ICMAI
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
भारतीय लागत लेखाकार संस्थान
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

H.Q: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003
Kolkata Office: CMA Bhawan, 12 Sudder Street, Kolkata – 700 016

DAILY NEWS DIGEST BY BFSI BOARD

03 November 2025

ECONOMY

GST collections rise 4.6% to Rs 1.96 lakh crore in October: GST collections rose to a five month high of Rs 1.96 lakh crore in October, marking a 4.6 percent increase from the year-ago period--slowest pace in 52-months--government data released on November 1 showed. Growth in collections nearly halved to 4.6 percent from a four month high of 9.1 percent in the previous month, even as total collections rose to Rs 1.96 lakh crore from Rs 1.89 lakh crore in the previous month. Collections had last crossed the Rs 2 lakh crore mark in May.
(Moneycontrol)

Tariffs trigger export pain for India as shipments shrink 37.5% in May-September: India's exports to the US have dipped 37.5 per cent during May-September 2025 from $8.8 billion in May to $5.5 billion in September, think tank GTRI said on Sunday. It said that exports of pharmaceuticals, smartphones, metals and auto have declined during the period. Pharmaceutical product exports dipped 15.7 percent from $745.6 million in May to $628.3 million in September. Industrial metals and auto parts facing uniform tariffs for all countries saw a modest 16.7 percent drop, from $0.6 billion to $0.5 billion. Aluminium exports fell 37 percent , copper 25 percent, auto parts 12 percent, and iron-steel 8 percent, GTRI founder Ajay Srivastava said, adding that with similar duties on global suppliers, the dip likely reflects softer US industrial activity rather than lost competitiveness.
(Moneycontrol)

FPI inflows into govt bonds at seven-month high: Foreign portfolio investors bought Rs 13,397 crore in government securities under the fully accessible route (FAR) in October, the highest in seven months, data from Clearing Corporation of India (CCIL) showed. A stable rupee, prospects of a trade deal, favorable interest rate differential, and hopes for further monetary easing drove the inflows, said market participants. For comparison, FPIs bought securities worth Rs Rs 8,333 crore in September and altogether Rs 20,916 crore in Q2. The FPI holding in government securities touched a record high at Rs 3.17 lakh crore in October.

(Financial Express)

BANKING & FINANCE

Festival season brings UPI boom, transactions hit record Rs 27 trn in Oct: UPI system clocked its highest-ever numbers in volume and value in October, with 20.7 billion transactions worth Rs 27.28 trillion being made during the period, driven by increased business activities due to the festival season, coupled with GST 2.0 reliefs. In October, volume was up by 5 per cent and value by 10 per cent versus September this year.

(Business Standard)

Bank of Baroda profit falls 8% on lower non-interest income: Bank of Baroda (BOB) on Friday reported an 8% fall in net profit to Rs 4,809 crore for the September quarter, compared with Rs 5,238 crore in the year-ago period, because of a 32% decline in non-interest income. The operating profit stood at Rs 7,576 crore, down 20% YoY. Other incomes fell to Rs 3,515 crore from Rs 5,166 crore. Net interest income (NII) increased 2.7% YoY to Rs 11,954 crore. The profit declined despite provisioning being 47% lower at Rs 1,232 crore, from Rs 2,336 crore a year back.

(Financial Express)

SBI unveils 'SBI-STAR' to recognise employee excellence beyond professional spheres: State Bank of India (SBI), the country's biggest lender, has launched an annual employee excellence award, 'SBI STAR' (Staff Talent Acknowledgement & Recognition), a structured framework to recognise employees' excellence outside professional spheres. In alignment with the SBI's long-standing commitment to promote holistic employee engagement, well-being and organisational pride, SBI STAR aims to recognise the exemplary talent of its employees in areas of Arts, Literature, Games & Sports, Culture, Social Work and environmental initiatives, SBI said in a statement.
(Economic Times)

SBI joins India International Bullion Exchange as special category client: State Bank of India has successfully completed its first gold trade on the India International Bullion Exchange. This marks a significant step towards modernising India's gold imports. The move promises greater efficiency and transparency for the entire bullion and jewellery sector. It will particularly benefit small and medium-sized jewellers. SBI's participation aims to boost liquidity and competitive pricing.
(Economic Times)

INDUSTRY OUTLOOK

Simplified GST registration scheme to roll out on Nov 1; Small businesses to get approval in 3 days: Small and low-risk businesses will get GST registration within 3 working days as the GST department rolls out a simplified GST registration scheme for small and medium businesses from Saturday. Small and low-risk businesses applicants whom the Goods and Services Tax (GST) system identifies based on data analysis, or those applicants who self-assess that their output tax liability will not exceed Rs 2.5 lakh per month (inclusive of CGST, SGST/UTGST and IGST) will be able to opt for the scheme. The scheme will provide for voluntary opting into and withdrawal from the scheme.
(Business Standard)

Starlink starts hiring in India: Elon Musk's Starlink is moving closer to starting its satellite Internet operations in India. The company has started the hiring process and operational planning following regulatory clearances earlier this year. The SpaceX-backed company has begun recruiting for key finance and compliance positions in Bengaluru, including accounting manager, payments manager, senior treasury analyst, and tax manager roles, according to its career portal and LinkedIn listings. All roles are on-site, reflecting the company's plan to maintain close control over financial reporting and statutory compliance in India.
(Financial Express)

REGULATION & DEVELOPMENT

SEBI hits pause on T+0 settlement plan amid muted demand, liquidity fears: The Securities and Exchange Board of India (SEBI) is understood to have hit pause on its plan to expand the T+0 settlement cycle, extending the deadline indefinitely after negligible investor interest, wafer-thin pilot volumes, and concerns that a dual settlement system could fragment market liquidity, according to people familiar with the matter. Most qualified stock brokers (QSBs) had completed around 60–70 per cent of the required systems and process work but have asked SEBI to make the framework optional even for brokers, saying the same-day settlement plan lacks a viable business case and could disrupt the smoother T+1 cycle.
(Business Line)

Market regulator starts financial literacy scheme for rural India: To boost financial literacy amongst the rural population, the Securities and Exchange Board of India (SEBI) in collaboration with panchayati raj ministry has started imparting training to sarpanches and officials at panchayat levels. The training programme has now been initiated in six states – Maharashtra, Uttar Pradesh, Gujarat, Jharkhand, Jammu & Kashmir, and Tripura – and will be rolled out across the country. The programme seeks to empower elected representatives of the three tier – Panchayati Raj Institutions

(PRIs) – gram panchayats at the village level, panchayat samiti at the block level, and zilla parishad with essential financial knowledge, enabling them to educate and guide rural communities on responsible investments in equities and other legitimate investment avenues.

(Economic Times)

FINANCIAL TERMINOLOGY

eXtensible Business Reporting Language (XBRL)

- XBRL or eXtensible Business Reporting Language is a software standard that was developed to improve the way in which financial data is communicated, making it easier to compile and share this data.
- Notably, eXtensible Business Reporting Language is an implementation of XML (extensible markup language), which is a specification that is used for organizing and defining data online.
- XBRL uses tags to identify each piece of financial data, which then allows it to be used programmatically by an XBRL-compatible program. XBRL allows for easy transmission of data between businesses.

ICMAI
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
भारतीय लागत लेखाकार संस्थान
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)
CMA

H.Q: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003
Kolkata Office: CMA Bhawan, 12 Sudder Street, Kolkata – 700 016

RBI KEY RATES

Repo Rate: 5.50%
SDF: 5.25%
MSF & Bank Rate: 5.75%
CRR: 3.50%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 88.7241
INR / 1 GBP : 116.6947
INR / 1 EUR : 102.6745
INR /100 JPY: 57.6100

EQUITY MARKET

Sensex: 83938.71 (-465.75)
NIFTY: 25722.10 (-155.75)
Bnk NIFTY: 57776.35 (-254.75)

Courses conducted by BFSI Board

- Certificate Course on Concurrent Audit of Banks
- Certificate Course on Credit Management of Banks
- Certificate Course on Treasury and International Banking
- Certificate Course on Investment Management
- Certificate Course on General Insurance.
- Advance Certificate Course on FinTech

For details please visit BFSIB portal of the ICMAI

Publications by BFSI Board

- Aide Memoire on Infrastructure Financing.
- Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).
- Guidance Note on the Internal Audit of General Insurance Companies.
- BFSI Chronicle (quarterly issue of BFSIB)
- Handbook on Stock & Book Debts Audit (Revised and Enlarged 2nd Edition)

TEAM BFSIB

Banking, Financial Services & Insurance Board

The Institute of Cost Accountants of India (ICMAI)