



# The Institute of Cost Accountants of India (ICMAI)

(Statutory body under an Act of Parliament)

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**

**05 June 2025**



### **ECONOMY**

**ADB approved \$800 million loan to Pakistan:** India vehemently opposed proposal in the meeting Asian Development Bank to provide \$800 million fund to Pakistan, said government source. However, the proposal was approved on Tuesday. This is the second forum after Operation Sindoor where Pakistan managed to get fund despite India's strong opposition. On May 9, the International Monetary Fund (IMF) approved the disbursement of second tranche of around \$1 billion under Extended Fund Facility (EFF) arrangement. It also approved an arrangement under the Resilience and Sustainability Facility (RSF), with access of about \$1.4 billion.

***(Business Line)***

**Finance Minister to review economy at FSDC meeting on June 10:** Finance Minister Nirmala Sitharaman is set to review the state of the economy amid global uncertainties at a meeting of the Financial Stability and Development Council (FSDC) on June 10. The 29th meeting of the high-level panel, to be held at Mumbai, will be attended by all financial sector regulators, including RBI Governor Sanjay Malhotra, sources said. This would be the first meeting after India recorded a growth of 6.5 per cent in FY25, the slowest in the last four years.

***(Economic Times)***

**Over ₹12,000 crore bond sweep by firms ahead of RBI policy verdict:** Several major Indian companies, including metal-to-mining conglomerate Vedanta, Jubilant Beverages, Housing and Urban Development Corporation (Hudco), and Bajaj Housing Finance, together raised more than ₹12,000 crore from the domestic debt capital market on Wednesday, ahead of the Reserve Bank of India's (RBI's) rate-setting panel's policy decision, which is expected to cut the repo rate by another 25 basis points (bps).

***(Business Standard)***



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## BANKING & FINANCE



**To push banks to lend, RBI may widen policy rate corridor to 75 bps:** RBI may consider widening the existing policy rate corridor from 50 basis points (bps) to 75 bps to encourage banks to lend instead of parking surplus funds with it under the Standing Deposit Facility (SDF). The possibility of the policy rate corridor getting widened has increased as some banks have been passively parking funds with RBI under SDF instead of on-lending in the uncollateralised call money market over the last few months. RBI Governor Sanjay Malhotra had flagged this issue in his February 2025 monetary policy statement. That banks may be taking the easy way out by deploying surplus funds with RBI is underscored by the fact that they parked ₹3,14,265 crore overnight under SDF at an interest (SDF) rate of 5.75 per cent (that is 25 bps below the current repo rate of 6 per cent) on June 2nd.

**(Business Line)**

**UPI's daily transaction volume set to surpass Visa's; soon to become world No 1:** India's home-grown Unified Payments Interface (UPI) is rapidly closing in on global card issuer Visa in terms of daily transacted volumes and experts expect it to overhaul it shortly, with average daily volumes in June showing a strong month-on-month growth. Transactions in June show that UPI's daily volumes are higher than what Visa processed in FY24. On June 1, UPI's transactions hit 644 million and a day later 650 million. Visa reported about 640 million transactions daily in FY24. UPI's daily average volumes in May were at around 602 million, while in the first three days of June it has been 648 million.

**(Business Line)**

**Share of high cost deposits double in two years:** The share of term deposits earning 7% and above has more than doubled to 72.94% in March, latest central bank data showed. Rates climbed as banks competed for funds amid a cumulative 225 basis point increase in the previous cycle of rate hardening, which sought to restrain inflation spawned by the Covid-era policy easing. Experts said the trend also marks a shift away from retail to bulk deposits, and despite the start to an easing cycle, deposits would continue to be costly through FY26, potentially crimping margin expansion at mainstream lenders.

**(Economic Times)**

**Banking liquidity at Rs 3 lakh crore, highest in 3 years:** The liquidity in the banking system hit Rs 3 lakh crore on Tuesday – a three-year high – due to the Reserve Bank of India's (RBI) consistent liquidity injection measures and government's month-end spending estimated around Rs 1



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lakh crore, said market participants. “Between December and May, the RBI has infused Rs 8.6 lakh crore of durable liquidity. In addition, the usual month-end spending by the government along with the beginning of a gradual trickle-down impact of the record high surplus transfer also played a supportive role,”

***(Financial Express)***

## INDUSTRY OUTLOOK



**Amul milk to be launched across Spain & EU:** The Gujarat Co-operative Milk Marketing Federation (Amul) on Wednesday announced a strategic partnership with Spain’s Cooperativa Ganadera del Valle de los Pedroches (COVAP) to launch its flagship product in Spain and the EU. Through this partnership, Amul milk will be first launched in Madrid and Barcelona, followed by Malaga, Valencia, Alicante, Seville, Córdoba and Lisbon in Portugal.

***(Financial Express)***

**Govt eases SEZ rules to promote chips, electronics component manufacturing:** The government has unveiled a series of policy relaxations aimed at boosting high-tech manufacturing, including semiconductors and electronic components in special economic zones (SEZs). According to a gazette notification issued by the Ministry of Commerce and Industry, the minimum land requirement for setting up such SEZ units has been reduced from 50 hectares to 10 hectares. The relaxed norms will apply to sectors including semiconductors, display module sub-assemblies, various other module sub-assemblies, printed circuit boards, lithium-ion battery cells, mobile and IT hardware components, hearables, and wearables. These changes, under the Special Economic Zones (Amendment) Rules, 2025.

***(Business Standard)***



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## REGULATION & DEVELOPMENT

**Scrutiny shows 7-8 lakh HNI taxpayers likely earn over Rs 1 crore annually but ITRs show less income:** The Income Tax Department is analysing spending pattern and expense-related data of those high networth individuals (HNI) who may be paying less tax in proportion to their annual income, Moneycontrol has learnt from people familiar with the developments. A senior I-T official told Moneycontrol citing an internal analysis that around 7-8 lakh individuals (including HUF and firms) earn over Rs 1 crore per annum, and yet their income is not being fully captured in tax returns. "Currently, over 3 lakh HNIs pay income tax for income over Rs 1 crore, but a larger number don't," the person said. As per official data, during the assessment year 2023-24 (FY23), as many as 3.50 lakh income tax returns were filed by taxpayers with income above Rs 1 crore, out of the total filed ITR of 7.97 crore for the year. "..the spending pattern tells us that many individuals are not reporting their income properly, and hence paying low tax," another official said.

**(Moneycontrol)**

**Census, including caste data, likely to begin on March 1, 2027:** The nationwide Census, including caste data, is likely to begin on March 1, 2027, according to sources, as reported by News18. Census is the exercise of counting the population of the country. The exercise is expected to roll out nationwide in two phases. It will begin early in snow-bound regions. In Ladakh, Jammu and Kashmir, Himachal Pradesh and Uttarakhand, the Census is likely to begin in October 2026. The second phase covering other parts of the country will be held from March 1, 2027.

**(Moneycontrol)**



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## FINANCIAL TERMINOLOGY

### DARKWEB

- ❖ The dark web or darknet is a part of the World Wide Web only accessible through special software or tools. This keeps its users and visitors hidden because they often exchange illegal and stolen information, such as people's personally identifiable information. This information may include Social Security numbers, phone numbers, and credit card numbers.
- ❖ The dark web is also used in certain extortion-related processes. It is common to observe data from ransomware attacks on several dark web sites, for example data sales sites or public data repository sites.
- ❖ Commercial darknet markets mediate transactions for illegal goods and typically use Bitcoin as payment. Bitcoin is one of the main cryptocurrencies used in dark web marketplaces due to the flexibility and relative anonymity of the currency.





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## RBI KEY RATES

Repo Rate: 6.00%

SDF: 5.75%

MSF & Bank Rate: 6.25%

CRR: 4.00%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

## FOREX (FBIL 1.30 PM)

INR / 1 USD : 85.9579

INR / 1 GBP : 116.1354

INR / 1 EUR : 97.7066

INR /100 JPY: 59.6600

## EQUITY MARKET

Sensex: 80998.25 (+260.74)

NIFTY: 24620.20 (+77.70)

Bnk NIFTY: 55676.85 (+76.90)

## 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 2<sup>nd</sup> Edition)

## TEAM BFSIB

**Banking, Financial Services & Insurance Board**

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