



# 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 August 2025



### **ECONOMY**

**Trump threatens additional tariffs on India over Russia oil purchase:** US President Donald Trump has warned of steep new tariffs on India over its continued purchase and resale of Russian crude oil. In a post on Truth Social, Trump accused India of profiting from the war in Ukraine and announced his intention to impose punitive trade measures. "India is not only buying massive amounts of Russian Oil, they are then, for much of the Oil purchased, selling it on the Open Market for big profits... I will be substantially raising the Tariff paid by India to the USA," Trump wrote. On July 30, Trump announced a 25% tariff on Indian imports starting August 1, with an additional unspecified "penalty" tied to India's continued purchases of Russian oil and military supplies. The tariff deadline has since been deferred to August 7.

**(Business Today)**

**RBI seen holding rates, but US tariffs raise odds of cut:** India's central bank is expected to hold rates steady on Wednesday, but the odds of another cut have risen after the United States slapped steep tariffs on Indian exports last week, adding to pressure on growth even as inflation stays subdued. A large majority of economists, or 44 of 57, in a July 18–24 Reuters poll expect the Reserve Bank of India's monetary policy committee (MPC) to hold the repo rate at 5.50% on August 6..

**(Business Line)**

**'EU, US import Russian goods but target us': India defends oil purchase:** The Ministry of External Affairs (MEA) on Monday issued a sharp rebuttal to US President Donald Trump's threat of imposing higher tariffs on Indian goods, calling the criticism over Russian oil imports "unjustified and unreasonable." The ministry stressed that India's energy ties with Russia are driven by national "necessity" and are far smaller in scale compared to trade between Russia and the West. "India has been targeted by the United States and the European Union for importing oil from Russia after the commencement of the Ukraine conflict.

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## BANKING & FINANCE



**Banks go all out to woo MSMEs:** India's MSME lending market is entering a new phase of competitive intensity, with banks slashing rates to woo and retain clients in the Rs 5–30 crore ticket size range. "To retain clients, particularly in the MSMEs space, banks are lending at rates as low as 8.5%," said a senior official with the state-run bank, adding that days of charging 10% and above are now history, as the system flushed with liquidity. He stated that the rate war has been pronounced, particularly in the agriculture and food processing sectors, among others.

*(Financial Express)*

**FSIB suggests 11 chief general managers for ED posts in state-owned banks:** The FSIB has recommended 11 chief general managers for executive director positions in various public sector banks for the financial year 2025-26. These recommendations followed interviews with 80 candidates conducted between July 19 and August 4, 2025. The final decision on these appointments rests with the Appointments Committee of the Cabinet, headed by Prime Minister. These successful candidates in order of merit are Amit Kumar Srivastava (CGM, Punjab National Bank), E Ratan Kumar (CGM, Central Bank of India), Amresh Prasad (CGM, Punjab National Bank), Pramod Kumar Dwivedi (CGM, Bank of India), Sunil Kumar Chugh (CGM, Punjab National Bank), Mini T M (CGM, Bank of Baroda) and Prabhat Kiran (CGM, Canara Bank). Other successful candidates are Sushanta Kumar Mohanty (CGM, Bank of Baroda), Uday Sankar Majumder (CGM, Canara Bank), Rajesh Kumar Singh (CGM, Canara Bank) and A K Vinod (CGM, Union Bank of India).

*(Economic Times)*

**Irdai imposes Rs 5 crore fine on Policybazaar Insurance Brokers:** Irdai has levied a Rs 5 crore penalty on Policybazaar Insurance Brokers, formerly Policybazaar Web Aggregator, due to identified violations of insurance regulations. The regulator issued directions, advisories, and cautions to the company following the findings. This action comes despite Policybazaar's success in selling over 42 million policies since its establishment in 2008.

*(Economic Times)*

**Generali Group and Central Bank of India announce new brand identity for life, non-life JV:** Generali Group and state-owned Central Bank of India on Monday announced a new brand identity for their life and general insurance joint venture - Generali Central. The new brand names - Generali Central Life Insurance and Generali Central Insurance - represent the coming together of both



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companies to protect what customers value most: their family, their health, their assets, and their future, a joint statement said.

**(Economic Times)**

**IndusInd Bank appoints Rajiv Anand as MD & CEO for 3 years:** IndusInd Bank on Monday announced that its board has appointed Rajiv Anand as the MD&CEO of the bank for a period of three years, effective from August 25, 2025, to August 24, 2028. Anand's appointment has received approval from the Reserve Bank of India (RBI) but is subject to shareholder approval. Anand was one of three candidates recommended by the bank's board to the RBI for the position of MD&CEO. The RBI had given the board until June 30 to submit its list of candidates for the role.

**(Business Standard)**

## INDUSTRY OUTLOOK



**Morgan Stanley sees Sensex at 1 lakh in bull case by June 2026:** Global brokerage Morgan Stanley on August 4 issued a positive note for Indian equity markets, stating that benchmark index Sensex can hit the key 1 lakh-mark by June 2026 in a bull case. The firm cited several potential triggers for the rally. In the note titled 'India Equity Strategy Playbook', Morgan Stanley analysts Ridham Desai and Nayant Parekh said that there is a strong case for rerating of Indian stock markets. "Get ready for new highs in the months ahead," it said, while adding that India is likely to gain share in global output in the coming decades, driven by strong foundational factors. These include strong population growth, a functioning democracy, macro stability-influenced policy, better infrastructure, rising entrepreneurial class, and improving social outcomes.

**(Moneycontrol)**

**Alibaba entity launches block deal to sell 5.84% stake in Paytm for Rs 3,800 crore; marking full exit for Chinese investor:** Antfin (Netherlands) Holding B.V., one of the largest shareholders in One 97 Communications (Paytm), is set to sell its entire 5.84 percent stake worth Rs 3,803 crore in the company via a block deal on Indian stock exchanges on August 5. The proposed sale involves up to 3.77 crore equity shares, representing 5.84% of Paytm's total outstanding shares. The floor price has been fixed at Rs 1,020 per share, which is a 5.4 percent discount to Paytm's last closing price of Rs 1,078.20 on the NSE.

**(Moneycontrol)**

**Swiggy targets office goers with newly-launched category 'DeskEats':** Online food delivery platform Swiggy is sharpening its focus on specific customer segments to drive growth in its food



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delivery business. After introducing a 'high-protein' category last month, the platform on Monday rolled out DeskEats, a curated food collection aimed at office-goers across over 7,000 workplaces, including tech parks, corporate hubs, and business centres. It currently covers 30 cities, including Delhi, Mumbai, Bengaluru, Chennai, Gurugram, Pune, and Kolkata. The company said that both the offerings —the High Protein and DeskEats categories —reflect the changing consumer needs, whether that's eating healthier or eating smarter during a busy workday.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**GST evasion crossed ₹7 lakh crore in five years; includes ITC fraud of ₹1.79 lakh crore:** GST evasion during five years (FY21-FY25) crossed over ₹7 lakh crore, Finance Ministry informed Lok Sabha on Monday. This is more than 17 per cent of the net Central GST collection. In a written response, Minister of State in Finance Ministry Pankaj Chaudhary told the Lok Sabha that between FY21-FY25, the number of cases of GST evasion surged to over 30000 from about 12500. Detection jumped to over ₹2.3 lakh crore from less than ₹50,000 crore. While voluntary deposit as a percentage of total detection was slightly better in FY21, it started declining from next year onwards.

**(Business Line)**

**PFRDA Launches New Website Under PFRDA CONNECT to Enhance Digital Engagement:** The Pension Fund Regulatory and Development Authority (PFRDA) launched its new and modernized website under the project PFRDA CONNECT initiative. This transformative digital milestone aligns with PFRDA's vision of promoting transparency, efficiency, and accessibility in pension sector governance through cutting-edge technology. The new website has been designed and developed in accordance with Government of India's guidelines and is fully compliant with GIGW (Guidelines for Indian Government Websites) and WCAG (Web Content Accessibility Guidelines), ensuring accessibility and inclusiveness for all stakeholders.

**(PiB)**

**Sebi plans to ease related-party transaction rules for big companies:** In a revamp of related-party transaction (RPT) norms, the Securities and Exchange Board of India (Sebi) on Monday proposed linking materiality thresholds of such transactions to a listed company's turnover, a move that is expected to benefit bigger firms more. The proposed changes may reduce the number of RPTs requiring shareholders' approval by around 60 per cent for the top 100 listed companies, according to a back-test conducted by the securities regulator. Under the current regulations, an RPT is considered material if the transaction exceeds ₹1,000 crore or 10 per cent of the annual turnover.

**(Business Standard)**



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## FINANCIAL TERMINOLOGY

### **51% ATTACK**

- ❖ A 51% attack is an attack on a cryptocurrency blockchain by an entity or group that controls more than 50% of the network. If a party were to gain this much control of a network, it would have the power to alter the blockchain.
- ❖ The attackers would be able to prevent new transactions from gaining confirmations, allowing them to halt payments between some or all users. They would also be able to reverse non-confirmed transactions that were completed while they were in control. Reversing transactions could allow them to double-spend coins, one of the issues mechanisms like proof-of-work were created to prevent.





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## RBI KEY RATES

Repo Rate: 5.50%

SDF: 5.25%

MSF & Bank Rate: 5.75%

CRR: 4.00%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

## FOREX (FBIL 1.30 PM)

INR / 1 USD : 87.5018

INR / 1 GBP : 116.2415

INR / 1 EUR : 101.2734

INR /100 JPY: 59.2900

## EQUITY MARKET

Sensex: 81018.72 (+418.81)

NIFTY: 24722.75 (+157.40)

Bnk NIFTY: 55619.35 (+1.75)

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

## TEAM BFSIB

**Banking, Financial Services & Insurance Board**  
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