



# 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 September 2025



### **ECONOMY**

**Indian exports to US hit half of FY25 mark in first 5 months of FY26, says Goyal:** India's exports to the United States has already crossed \$40 billion in the first five months of 2025-26, Commerce Minister Piyush Goyal said in an interview to Network 18 on September 4. "From April-August, our exports to the US have already crossed \$40 or \$43 billion, it was \$86 billion last fiscal year and we still have seven months to go," Goyal said, adding that reciprocal tariffs have not been imposed across the board, it is only on 55-60 percent of Indian exports. While the US doubled tariffs to 50 percent on most Indian goods after an additional 25 percent kicked in from August 27, key exports such as pharmaceuticals, petroleum and electronic goods are exempted from steeper duties, for now.

**(Moneycontrol)**

**Urging India Inc to buy from exporters, talking to 50 nations to diversify market: Goyal:** The Indian government is engaged in dialogue with at least 50 nations through its Missions to help explore newer markets for exporters who have been impacted by the steep tariffs imposed by the United States, Union minister for commerce and industry Piyush Goyal said on September 4 in an exclusive interview to Network18. The Union minister also said the government is reaching out to Indian conglomerates urging them to buy products from Indian exporters and offer them at affordable prices.

**(Moneycontrol)**

**GST cuts to boost demand but won't trigger credit growth as banks remain cautious over tariffs:** The reduction in goods and services tax (GST) is anticipated to boost demand and spur lending, however, banking analysts have told Moneycontrol that credit growth may remain stable and is unlikely to accelerate, as lenders are cautious owing to tariff-related uncertainties. The Centre has cut the goods and services tax on small cars, televisions, air conditioners, textiles and a range of household goods from September 22 in a major overhaul aimed at spurring consumption ahead of the festive season, at a time when Trump's tariffs are threatening India's exports to US.

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## BANKING & FINANCE



**DPIIT and ICICI Bank sign MoU to support startups across India:** The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, and ICICI Bank signed a Memorandum of Understanding (MoU) to support startups and innovators across the country. Under the MoU, ICICI Bank will design and roll out a Startup Engagement Programme, which will be hosted on the Startup India portal. The programme will be seamlessly integrated with Startup India's broader outreach and visibility initiatives to ensure maximum adoption and awareness. Startup India will support ICICI Bank in amplifying communication, managing programme visibility, and enabling connections with DPIIT-recognised startups across India.

**(PiB)**

**State-run insurers likely to roll out zero-tax policies:** India's state-run insurers are set to introduce zero-tax individual policies to broaden insurance coverage, following a government decision to exempt individual insurance purchases from GST. While this move aims to lower premiums, the unavailability of input tax credits may initially squeeze insurer profitability. Insurers are exploring cost-cutting measures to mitigate the impact and ensure the benefits reach consumers.

**(Economic Times)**

**Festive-season boost: Rate-cut transmission to get a push as banking gets Rs 62,000 cr:** Banking system liquidity, currently at a daily surplus of ₹3 lakh crore, is set for a festive-season boost as the first of the stage-gated reductions in the cash reserve ratio (CRR) takes effect on Saturday. The banking system is set to receive a liquidity boost of ₹62,000 crore with the first phase of the CRR cut taking effect, injecting funds ahead of the festive season. This move aims to improve monetary transmission and stimulate economic activity, potentially leading to lower deposit and lending rates.

**(Economic Times)**

**RBI panel on financial stability reviews macroeconomic developments:** RBI Governor Sanjay Malhotra-headed Sub-Committee of FSDC-SC on Thursday discussed major global and domestic macroeconomic and financial sector developments and various issues that may have financial stability implications. The panel reviewed the progress in several inter-regulatory matters including simplification of KYC processes and special drives for financial inclusion, the RBI said after a meeting of the Sub-Committee of the Financial Stability and Development Council (FSDC-SC) chaired by the governor. "The FSDC-SC reaffirmed its commitment to continue its focus on improving financial sector resilience through inter-regulatory coordination; and keeping a close watch on emerging



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challenges including those from heightened trade uncertainty and persisting geopolitical frictions," it said.

**(Business Standard)**

**IndusInd Bank refutes ex-CFO Gobind Jain's allegations against chairman:** Private sector lender IndusInd Bank on Thursday denied allegations made by its former chief financial officer against the bank's chairman, stating that the claims were completely devoid of merit and merely an attempt to deflect due process of law and accountability. In Q4FY25, the bank reported a loss of ₹2,329 crore after ramping up provisions and reversing incorrectly booked revenues and income entries linked to accounting discrepancies in the derivatives and microfinance segments. According to media reports, former CFO Gobind Jain wrote a letter to the Prime Minister seeking removal of bank's chairman Sunil Mehta from his position.

**(Business Standard)**

## INDUSTRY OUTLOOK



**Farmer organisations, farm input industry, agricultural implement manufacturers hail cut in GST to 5%:** As all the stakeholders hail the GST Council's decision to bring most of the items related to the agriculture sector at 5 per cent rate, lowering it from as high as 18 per cent in some cases, the government would be closely monitoring the impact whether those are passed on to farmers/consumers after made effective from September 22, official sources said. The union agriculture ministry has termed the GST rationalisation in agriculture as farmer-friendly, pro-rural, and pro-sustainability reform, as it would lower costs for the farmers, boost cooperatives and farmer producer organisations (FPOs), and strengthen food security.

**(Business Line)**

**Corporate sector revenues continue to trail India's robust GDP growth:** Even though India's headline economic growth in recent quarters remained robust, that has not helped the corporate sector to grow at a faster pace. Corporate revenues continue to trail the growth in India's gross domestic product (GDP). The combined net sales of listed companies - non-banking, financial services and insurance (non-BFSI) — grew slower than India's nominal GDP for the ninth quarter in a row during the first quarter of 2025-26 (Q1FY26). Nominal GDP uses current market prices while real GDP takes constant prices from a base year to adjust for implied inflation in the economy called GDP deflator.

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**Govt plans Bharat NCAP-style safety standards for e-rickshaws: Gadkari:** The government is mulling safety standards for e-rickshaws on the lines of Bharat NCAP to enhance road safety measures, Union Minister Nitin Gadkari said on Thursday. Addressing the 7th Edition of FICCI Road Safety Awards and Symposium, the Minister for Road, Transport and Highways said road safety is an important issue for the government. Nearly five lakh road accidents occur in the country annually, claiming 180K lives. Of 180K deaths, around 66.4 per cent of people belong to the age group of 18 to 45 years, Gadkari said, stressing awareness towards following traffic rules and assisting accident victims in hospitalisation. "We are also bringing in Bharat NCAP-like standards for e-rickshaws as these are in huge numbers (across the country). We are assessing how we can improve safety in this," he said. In 2023, Gadkari launched the Bharat NCAP (New Car Assessment Programme), which is aimed at improving road safety standards of motor vehicles up to 3.5 tonnes.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**SEBI board set to tighten MII governance rules, review MF activities:** The Securities and Exchange Board of India (SEBI) will consider a sweeping set of measures at its board meeting on September 12. These include tighter rules on the roles and outside directorships of managing directors at MIIs, modifications to client codes for institutional and non-institutional trades, rationalisation of mutual fund categories and permissible activities for asset managers. Other key items on the agenda may include relaxations in minimum public shareholding rules for large IPOs, listing obligations and disclosure requirements, related party transactions, flexibilities to large value funds for accredited investors, and past performance declaration norms for research analysts, according to sources.

**(Business Line)**

**GST rate cut: Govt rules out anti-profiteering return, to work with industries on passing benefits to consumers:** Even as large-scale GST rate cut are implemented, the anti-profiteering mechanism will not be restored, Revenue Secretary Arvind Srivastava has indicated. Instead, the government will engage with industry to ensure passage of rate benefit to consumers. Responding to a question by businessline on the restoration of anti-profiteering mechanism, Srivastava said: "A lot of industries have already committed that they will be transmitting these benefits to consumers. Administratively, at both the state level and the CBIC level, we will be engaging with the industry to ensure that the benefits to the consumer, as planned, are transmitted. And we do expect that since it is to the benefit of the businesses too, it is going to happen eventually."

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**Union Minister Shri Manohar Lal launches Unified RERA Portal:** Union Minister Shri Manohar Lal launched the Unified RERA Portal [rera.mohua.gov.in](http://rera.mohua.gov.in), providing a common platform for stakeholders, enhancing transparency and enabling sharing of best practices among States/UTs. 35 States/UTs have established Real Estate Regulatory Authorities and till now 1,51,113 projects and 1,06,545 agents are registered under RERA.

**(PiB)**



## FINANCIAL TERMINOLOGY

### MONEY MULES

- ❖ A money mule is someone who transfers or moves illegally acquired money on behalf of someone else.
- ❖ Criminals recruit money mules to help launder proceeds derived from online scams and frauds or crimes like human trafficking and drug trafficking. Money mules add layers of distance between crime victims and criminals, which makes it harder for law enforcement to accurately trace money trails.
- ❖ Money mules can move funds in various ways, including through bank accounts, cashier's checks, virtual currency, prepaid debit cards, or money service businesses.





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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 : 88.1641

INR / 1 GBP : 118.4344

INR / 1 EUR : 102.7541

INR /100 JPY: 59.4900

## EQUITY MARKET

Sensex: 80718.01 (+150.30)

NIFTY: 24734.30 (+19.25)

Bnk NIFTY: 54075.45 (+7.90)

## 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
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- ❖ 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**  
**The Institute of Cost Accountants of India (ICMAI)**

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