

DAILY NEWS DIGEST BY BFSI BOARD

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ECONOMY

Crorepati I-T filers surge 22%, even as India's tax base stagnates: The number of individuals declaring annual income of over ₹1 crore has increased sharply in India, even as the overall base of income-tax filers has seen minimal expansion, underscoring a growing concentration of reported income at the upper end. Data from the Income-Tax e-filing portal show that individuals declaring incomes above ₹1 crore rose by around 22 per cent in FY26, a striking jump given that the total number of returns filed grew by only about 1 per cent during the same period. December 31, 2025, was the deadline for filing income-tax returns for Assessment Year (AY) 2025-26, although updated returns can still be filed until March 31, 2030. Data showed that during FY26, between April 1 and December 31, over 9 crore returns were filed compared with 8.92 crore during the corresponding period of FY25, indicating a modest growth of 1.22 per cent. Data for FY includes e-returns (excluding online rectifications) filed for various Assessment Years, but largely the current one.

(Business Line)

India's services PMI slips to 58 in Dec; growth hits 11-month low: Like manufacturing, the services sector also slowed in December as the Purchasing Managers' Index (PMI) slipped to 58 from 59.8 in November, S&P Global reported on Tuesday. The services sector accounts for more than 54 per cent share in India's Gross Domestic Products (GDP) This indicates "the slowest rate of expansion since January. That said, the current reading was still indicative of a substantial rise in output," S&P Global said.

(Business Line)

Mutual fund AUM surges 18% in 2025, slowest in 3 years: Amfi data: Mutual funds recorded over 18 per cent growth in assets under management (AUM) during 2025, going by the increase in average AUM between the December quarters of 2024 and 2025. The industry managed an average AUM of ₹81 trillion during October-December 2025 compared to ₹68.6 trillion in the same period of 2024, shows data from the AMFI. The pace of growth in 2025 is sharply lower compared to 2024, when the average AUM had surged nearly 40 per cent.

(Business Standard)

BANKING & FINANCE



Govt likely to hike short term loans for KCC holders from next fiscal: The finance minister's Nirmala Sitharaman's last year's budget announcement of increasing short term loan limits for over 77 million Kisan Credit Card (KCC) holders from Rs 3 lakh to Rs 5 lakh is likely to be rolled out from next fiscal. Officials sources told FE that an external evaluation for the interest subvention for agricultural credit aimed at meeting working capital requirements of the farmers has been completed as mandated for all the central schemes prior to the end of FY26.

(Financial Express)

SFBs records broad-based gains, despite MFI headwinds: Small Finance Banks (SFBs) reported a strong, broad-based expansion in both advances and deposits, indicating the sector's resilience despite pressures in the microfinance segment. On the lending side, Suryoday SFB led the pack reporting a 23.5% year-on-year (Y-o-Y) growth in gross advances, followed closely by Ujjivan SFB at 21.6% and Capital SFB at 19.8%. AU SFB, the largest in the category, maintained its growth momentum with a 19.3% rise, taking its loan book to nearly Rs 1.3 lakh crore for the Q3 ended December 2025. ESAF and Equitas posted steady double-digit growth of 13.1% and 15.9%, respectively, reflecting a stabilising credit environment.

(Financial Express)

RBI proposes to cap banks' dividend payout at 75% of PAT: The Reserve Bank of India has raised the dividend payout cap for banks to 75% of the net profit from the earlier 40% rule while telling bank boards to oversee the asset quality and provisioning gaps, capital projection and long term growth plans before declaring a dividend. This move aims to strengthen banks' capital positions and support long-term growth. Regional rural banks and local area banks may see a higher cap of 80 percent.

(Economic Times)

India's investment banking fees hit \$1.3 billion in 2025, Jefferies tops league table: India's investment banking (IB) sector is on a record run, with fees surging to \$1.3 billion in 2025, driven by a boom in initial public offerings (IPOs) and mergers and acquisitions (M&A), according to LSEG data. American firm Jefferies led the league table with \$98.9 million in fees, climbing from fourth place in 2024 when it earned \$70 million. The rise marks a sharp five-year ascent: in 2021, Jefferies ranked 26th, collecting just \$12 million in fees.

(Economic Times)

IDFC FIRST Bank launches "Zero-Forex Diamond Reserve Credit Card" for affluent global travellers: IDFC FIRST Bank has launched a "Zero-Forex Diamond Reserve Credit Card" for affluent global travellers. Some of the features of the card include zero forex markup on all international spending, reward points on hotel and flight bookings, travel lounges, among others. The Bank, in a statement, said the credit card, which is priced at ₹3,000 + GST, has an annual fee waiver proposition at ₹6 lakh annual spends, making it effectively free from the second year onwards

(Business Line)

Axis Bank launches 'Safety Centre' on its mobile banking app to give customers control over key: Axis Bank has launched its new 'Safety Centre' on its mobile banking app 'open', empowering customers with control over key digital banking functions so that they can safeguard their accounts against unauthorized or suspicious activities, without the need to call customer care or visit a branch. The Safety Centre enables customers to tailor security settings based on their usage and comfort, the private sector bank said in a statement. Key features of the centre include an SMS Shield, which verifies the authenticity of SMS messages by checking the Sender ID against Axis Bank's official IDs; disabling Internet Banking access completely if not

required; and instantly restricting all fund transfer capabilities across Mobile Banking and Internet Banking with a single toggle.

(Business Line)

INDUSTRY OUTLOOK



FinMin creates 3-year PPP project pipeline costing over ₹17 lakh crore: The Finance Ministry on Tuesday announced creating a three-year public-private-partnership (PPP) project pipeline. This comprises 852 projects across Central Infrastructure Ministries and States/Union Territories with a combined total project cost of over ₹17 lakh crore. The projects are market for FY26, FY27 and FY28. This is a follow-up to the FY26 Budget announcement, when Finance Minister Nirmala Sitharaman had said: “Each infrastructure-related ministry will come up with a 3-year pipeline of projects that can be implemented in PPP mode. States will also be encouraged to do so and can seek support from the IIPDF (India Infrastructure Project Development Fund) scheme to prepare PPP proposals.”

(Business Line)

33% growth in artificial intelligence hiring in India: Ashwini Vaishnaw: India has seen a 33 per cent growth in hiring for artificial intelligence (AI)-ready talent, Union Electronics and Information Technology Minister Ashwini Vaishnaw said on Tuesday. He was addressing the Rajasthan Region AI Impact Summit virtually. Vaishnaw said that the government was working closely with the industry to ensure that there was development in all five layers of the AI architecture, which included the application layer, the large and small language model layer, the semiconductor chips and data centre layers, and the energy supply layer.

(Business Standard)

RBI lets existing non-compliant related-party transactions continue till maturity:

The Reserve Bank of India on Monday notified sweeping changes to credit risk management rules for commercial banks, prohibiting loans to their own promoters, large shareholders and related entities, while mandating stronger governance, disclosure and monitoring frameworks. The new norms, effective April 1, 2026, require banks to adopt board-approved policies covering lending to related parties, set aggregate and sub-limits for such exposures, and include whistleblower mechanisms to flag irregular or unethical loans. Directors, key managerial personnel and specified employees must recuse themselves from decisions involving their own interests or those of related parties.

(Economic Times)



REGULATION & DEVELOPMENT

Centre explores extending mandatory hallmarking to silver amid rising prices:

The Centre is examining steps to bring silver jewellery and artefacts under a mandatory hallmarking regime, as part of efforts to strengthen consumer protection in the precious metals market, a senior official from BIS said. Currently, silver is hallmarked on a voluntary basis, unlike gold where hallmarking is mandatory. "The industry is demanding mandatory hallmarking of silver. But, the Bureau of Indian Standards (BIS) is assessing the regulatory and infrastructure requirements needed before extending mandatory hallmarking to silver, including testing capacity and assaying standards," said Sanjay Garg, Director General, BIS..

(Moneycontrol)

SEBI proposes 30-day lag for sharing, use of price data in investor education:

The Securities and Exchange Board of India (SEBI) has proposed a uniform 30-day time lag for both sharing and use of price data for investor education and awareness activities, seeking to strike a balance between preventing misuse of market data and ensuring educational content remains relevant. Currently, stock exchanges and market

intermediaries are allowed to share price data for educational purposes with a one-day lag, while entities engaged solely in education can use such data only if it is at least three months old.

(Business Line)

Banks' supervisory data quality index score improves in Sep 2025 quarter: RBI:

Supervisory Data Quality Index score of scheduled commercial banks has improved to 90.7 in the September 2025 quarter compared to 89.9 in the April-June period, the RBI said on Tuesday. The Reserve Bank of India (RBI) has created the Supervisory Data Quality Index (sDQI) to measure data quality in terms of accuracy, timeliness, completeness and consistency in submission of returns.

(Economic Times)



FINANCIAL TERMINOLOGY

QRISHING

- QRishing (or Quishing) is a cybersecurity attack that uses malicious QR codes to trick people into visiting fake websites, downloading malware, or giving up sensitive info like passwords and financial details, combining the convenience of QR codes with traditional phishing tactics, often bypassing email filters by embedding codes in emails or placing them in public spaces.
- Attackers exploit the inherent trust in QR codes, which became widespread during the pandemic, to redirect users to fraudulent sites mimicking legitimate ones, stealing data or installing harmful software.



RBI KEY RATES

Repo Rate: 5.25%
SDF: 5.00%
MSF & Bank Rate: 5.50%
CRR: 3.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 90.1810
INR / 1 GBP : 122.2139
INR / 1 EUR : 105.8070
INR /100 JPY: 57.6500

EQUITY MARKET

Sensex: 85063.34 (-376.28)
NIFTY: 26178.70 (-71.60)
Bnk NIFTY: 60118.40 (+74.20)

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**

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Publications by BFSI Board

- ❖ **Aide Memoire on Infrastructure Financing.**
- ❖ **Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).**
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- ❖ **BFSI Chronicle (quarterly issue of BFSIB)**
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TEAM BFSIB

**Banking, Financial Services & Insurance Board
The Institute of Cost Accountants of India (ICMAI)**

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