



# 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**

07 July 2025



### **ECONOMY**

**Without Global South, world bodies are like phones with SIM cards but no network: PM Modi At BRICS Summit:** As several top leaders of BRICS nations converged in Brazilian city of Rio de Janeiro on Sunday for the 17th BRICS summit, Prime Minister Narendra Modi said that BRICS remains a powerful force for economic cooperation and global good. Speaking at the BRICS summit, PM Modi said: "In the age of AI, where technology is updated every week, it is not acceptable for a global institution not to be updated even once in eighty years. Twentieth-century typewriters cannot run twenty-first-century software." "The Global South has often been a victim of double standards. Whether it is about development, distribution of resources, or security-related issues, the interests of the Global South have not been given priority. On issues like climate finance, sustainable development, and technology access, the Global South has often received nothing but token gestures," he added.

**(Moneycontrol)**

**'India won't come under pressure, farmers' interests first': After Goyal, Shivraj spells out stand on US trade deal:** As trade negotiations between India and the United States reach a critical juncture, Union Agriculture Minister Shivraj Singh Chouhan has made it clear that New Delhi will not compromise on core interests. "'Nation first' is our moolmantra. No negotiations will take place under pressure. Negotiations will be done keeping the interests of farmers in mind. India will not come under any kind of pressure," Chouhan said on Sunday. Commerce Minister Piyush Goyal also underscored this stance, saying India refuses to be rushed into trade deals. "An FTA should be a win-win. India never negotiates trade deals based on deadlines. Our focus is always on fairness and what benefits the country," he told reporters on Friday. Goyal added that negotiations are ongoing with multiple global partners, including the US and EU. He also clarified that there are no immediate plans to visit Washington D.C. as Parliament session will commence soon. Talks between the two countries are intensifying as they near the July 9 deadline for finalising a suspended 26% reciprocal tariff regime.

**(Business Today)**



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## **Employment-linked incentive scheme aims to stop 45% of first-timers leaving jobs within 6 months:**

A big issue that the recently-launched Employment Linked Incentive (ELI) is attempting to address is 45 per cent attrition rate in the first six months among first time employees, a senior government official said. “Based on EPFO data, we found that there is an attrition rate of 45 per cent among freshers within six months of joining work,” a senior government official told businessline. When a first-timer quits his job within six months of joining, he misses out on training that being on job offers. That creates a big problem in him getting re-hired. The ELI scheme has designed in a manner so as to incentivise first-timers to continue in the job. The scheme consists of two parts with Part A focused on first timers and Part B focused on employers. Part A will offer one-month EPF wage up to ₹15,000 in two instalments. Employees with salaries up to ₹1 lakh will be eligible. The 1st instalment will be payable after 6 months of service and the 2nd instalment will be payable after 12 months of service and completion of a financial literacy programme by the employee.

**(Business Line)**

## **BANKING & FINANCE**



**RBI could tighten supervisory norms for NBFCs in FY26:** The Reserve Bank of India (RBI) may tighten supervisory norms for non-banking finance companies (NBFCs) in FY26, especially for base layer NBFCs, experts say. Such NBFCs could be asked to file more frequent return reports (as against once or twice a year currently by base layer players), and the regulator may introduce stricter norms on business growth, quality of underwriting, appointment of chief risk officer, and higher customer service, compliance and corporate governance standards, they say. “There could be a case for enhanced supervision. This could include more frequent reporting as against the current provision of filing returns only once or twice a year by base layer NBFCs,” said Raman Aggarwal, CEO at FIDC, an industry body for NBFCs. As on December 2024, there are over 8,700 base-layer NBFCs out of the total universe of 9,291 NBFCs in India.

**(Business Line)**

**Odisha government allows 3 private banks to handle state business:** The Odisha government on Saturday withdrew the restrictions on three private banks and allowed them to handle state business, according to an official order. The government had on June 21 removed HDFC Bank, ICICI Bank, and Axis Bank from the list of empanelled banks due to their poor performance in handling state-run schemes and on the basis of general banking parameters. This decision to withdraw the previous order was taken after senior officials of the banks met Chief Minister Mohan Majhi on July 1 and submitted written assurance to improve their performance in priority sector lending and credit-to-deposit ratio, the order said.

**(Economic Times)**



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**RBI looks to ensure uniformity in credit bureau data quality:** The Reserve Bank of India is reviewing credit bureau operations. This aims to improve data consistency and transparency for customers. A working group is addressing concerns from financial institutions. Suggestions include uniform data standards and a common grievance portal. The RBI also wants quicker complaint resolution and more frequent credit data updates. A unique borrower identifier is also under consideration.

*(Economic Times)*

**FinMin directs public sector banks to evaluate board performance:** The finance ministry has directed public sector banks (PSBs) to undertake a third-party evaluation of their boards' performance, in the wake of instances of misgovernance at the helm of a few lenders that also raise questions about the scrutiny exercised by their boards, a senior government official told Business Standard. "Since a couple of governance issues have arisen in the banking sector, we have directed PSBs to get an external agency evaluation to assess key aspects of corporate governance, including their board composition, structure, and overall effectiveness," the official said. "

*(Business Standard)*

**BoB waives charges on non-maintenance of monthly average balance:** The state-owned lender, Bank of Baroda, announced a complete waiver on all charges for non-maintenance of the Monthly Average Balance (MAB) in its standard savings account schemes, effective 1 July 2025, the bank said in a press note. Consequently, account holders will no longer incur penalties for MAB shortfalls. At the same time, the bank also said that the waiver does not apply to premium savings account schemes.

*(Business Standard)*

## INDUSTRY OUTLOOK



**Adani Enterprises announces Rs 1,000 crore NCD issue offering up to 9.3 per cent:**

Billionaire Gautam Adani-led group's flagship firm on Sunday announced a Rs 1,000 crore NCD issue offering up to 9.30 per cent per annum. The issue opens on Wednesday, July 9, 2025, and closes on July 22, a company statement said. It offers an effective yield of up to 9.30 per cent per annum. This is Adani Enterprises' second public issuance of secured, rated, listed redeemable, non-convertible debentures. "The second public issuance of NCDs by AEL, further deepens our commitment to inclusive capital markets growth and retail participation in long-term infrastructure development. This new issuance follows the strong market response to AEL's debut NCD offering, which witnessed capital appreciation for debt investors after a rating upgrade within six months — reflecting the



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group's consistent delivery and financial robustness," Jugeshinder 'Robbie' Singh, Group CFO, Adani Group, said.

**(Financial Express)**

**India-US mini trade deal tomorrow? Report says agreement with 10% tariffs finalised ahead of Trump deadline:** The India-US trade deal may be finalised by Monday — ahead of the July 9 deadline outlined by President Donald Trump. Source-based reports suggest that a mini agreement with average tariffs around 10% is likely to be announced within the next 24 to 48 hours. The update came even as the POTUS readied tariff letters for 12 unnamed countries and Union Minister Piyush Goyal insisted that India 'does not negotiate under deadlines'. According to a CNBC-TV18 report, negotiations have already concluded for a mini trade deal with 10% average tariff. The two countries are likely to take a final decision within the next 24 to 48 hours on this agreement. The early harvest deal is likely to have annual quotas for lower tariffs on certain labour-intensive products from India. Certain American agricultural products, such as pecan nuts and blueberries, may be provided with lower tax rates. India has reportedly declined to offer any concessions on wheat, rice, maize, dairy and genetically modified crops.

**(Financial Express)**

**Trump tariffs loom as Brics meets in Rio; PM Modi bats for Indian pharma:** In his speech at the Brics Summits' session on 'reform for global governance' on Sunday evening (India time), Prime Minister Narendra Modi said the Global South has been a victim of double standards, including on security-related issues, or those of development, distribution of resources. The PM, who landed in Rio de Janeiro in the early hours of Sunday to attend the Brics Summit, said the Global South's interests do not get priority, and often gets "token gestures" on climate finance, sustainable development, and technology access.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**SEBI planning campaign to discourage people who don't understand F&O: Pandey:** The Securities and Exchange Board of India (SEBI), the markets regulator, is soon planning to launch an investor awareness campaign across various segments of the capital market. Speaking at an event organised by the Bombay Society of Chartered Accountants (BCAS) on Saturday, July 5th, 2025, SEBI Chairman Tuhin Kanta Pandey underscored the organisation's focus on responsible investing. "We are going to do a massive campaign on various issues plaguing the investor ecosystem, whether it is cyber fraud or responsible investing," he said, and added that, "We are discouraging individuals





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without enough skills from (entering) the F&O (futures and options) market.” Regarding the importance of a diversified allocation, the SEBI Chairman said that investors need to have a balanced portfolio suited to their needs and risk appetite. On the rampant cyber fraud, Pandey admitted that, “We have to do far more and far more effectively.”

**(Moneycontrol)**

**Union Home Minister and Minister of Cooperation performs the Bhoomi Poojan of the country's first cooperative university, “Tribhuvan” Sahkari University, in Anand, Gujarat:** Union Home Minister and Minister of Cooperation Shri Amit Shah today performed the Bhoomi Poojan of the country's first cooperative university, “Tribhuvan” Sahkari University, in Anand, Gujarat. Shri Amit Shah said that today the foundation stone of the India's first cooperative university, “Tribhuvan” Sahkari University, has been laid in Anand. The university campus with span over 125 acres and will be built at a cost of Rs 500 crore. He said that laying of the foundation stone of “Tribhuvan” Sahkari University is an important initiative to fill all the gaps in strengthening the cooperative sector. He said that under the leadership of Prime Minister Modi, the cooperative movement is progressing very fast across the country.

**(PiB)**

**Public sector banks to hire about 50,000 manpower in current financial year:** Public sector banks will recruit about 50,000 manpower during the ongoing financial year to meet their growing business requirement and expansion. Of the total fresh recruitment, about 21,000 would be officers and remaining would be staff including clerks, as per data collated from various banks. Of the 12 public sector banks, the biggest player State Bank of India (SBI) is going to employ close to 20,000 including specialised officers in the financial year.

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## FINANCIAL TERMINOLOGY

### Unified Managed Account

- ❖ A unified managed account (UMA) is a professionally managed private investment account that can include multiple types of investments all in a single account. Investments may include mutual funds, stocks, bonds, and exchange-traded funds. Unified managed accounts are often rebalanced on a specified schedule.
- ❖ The unified managed account is one of a few options a high net worth investor has for managing their assets. The unified managed account is an evolution of the separately managed account, which is similar in that it is a professionally managed account that is rebalanced often. However, separately managed accounts are typically not known for pooling multiple investments and investment vehicles with varying objectives. Separately managed accounts are a high net worth investment alternative, usually offered by an investment manager, that typically focuses on a targeted strategy managed as a separate account for the investor.



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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 : 85.3886

INR / 1 GBP : 116.7769

INR / 1 EUR : 100.5974

INR /100 JPY: 59.1800

## EQUITY MARKET

Sensex: 83432.89 (+193.42)

NIFTY: 25461.00 (+55.70)

Bank NIFTY: 57031.90 (+239.95)

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

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