

DAILY NEWS DIGEST BY BFSI BOARD

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ECONOMY

FY26 GDP growth estimated at 7.4% as domestic economy shines: The Indian economy has remained resilient in the face of the US tariffs with strong growth in manufacturing and services sector keeping the growth engine running. The economy is estimated to grow by 7.4% this fiscal, as per the first advance estimates of national income released on Wednesday. Growth in gross value added is estimated at 7.3% in 2026-27. Fixed investments and private consumption in FY26 are estimated to have grown at a robust pace of 7.8% and 7%, respectively. However, nominal GDP growth is estimated at 8%, which is much below the Budget estimate of 10.1% for FY26, although analysts had flagged that it would be lower due to falling inflation. “Nominal GDP or GDP at Current Prices is estimated to attain a level of ₹ 357.14 lakh crore in the FY 2025-26, against ₹ 330.68 lakh crore in FY 2024-25, showing a growth rate of 8.0%,” said the statement by the ministry of statistics and programme implementation.

(Business Today)

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)

BANKING & FINANCE



SEBI finds Bank of America shared confidential information ahead of 2024 block trade: Report: SEBI has found that Bank of America improperly shared material non-public information about a \$180 million block trade of stock and misled the authorities about it, the Wall Street Journal reported on Wednesday, citing people familiar with the matter. SEBI accused BofA in November of improperly sharing information related to the sale of shares in Indian asset manager Aditya Birla Sun Life AMC in 2024, the report said. SEBI's so-called "show cause notice" said that the bank's deal team shared price-sensitive information with employees who were not directly involved with the deal, according to the report. The regulator also accused the bank of providing false statements to its investigators after they inquired about the alleged leak and said the bank had failed to build appropriate guardrails to protect confidential information about capital-markets transactions from leaking, the report said..

(Moneycontrol)

JPMorgan to take over Apple Card from Goldman Sachs: JPMorgan Chase has struck a deal to take over Apple's credit-card programme from Goldman Sachs, ending a high-profile partnership that once anchored Goldman's consumer banking ambitions, The Wall Street Journal reported on Wednesday (Jan 7). The biggest US bank will become the new issuer of Apple Card, one of the country's largest co-branded credit-card programmes, with about Rs 20 billion in balances, according to the report.

(Moneycontrol)

PNB puts on the block ₹760 cr of bad loans: Punjab National Bank is selling bad loans exceeding ₹760 crore, including significant exposures to Gammon India and Simbhaoli Sugars. This follows a larger sale attempt last week of ₹2,500 crore in non-

performing assets. The bank aims to recover at least 40-50% of the identified ₹4,000-5,000 crore in bad loans.

(Economic Times)

CMS wins Rs 1,000 crore SBI integrated cash solutions contract for 5,000 ATMs:

State Bank of India has awarded a significant Rs 1000 crore, 10-year contract to CMS Info Systems. This deal covers cash outsourcing for 5,000 ATMs across India. The agreement will enhance cash efficiency and ATM uptime for millions of customers. The project is set to begin in January 2026. This marks a major step in bank outsourcing.

(Economic Times)

Over 97% of bank accounts were insured at FY25 end: Nearly 41.5% of total deposits by value and 97.6% by number of accounts at commercial and cooperative banks were insured by Deposit Insurance and Credit Guarantee Corporation (DICGC) as of March 2025, according to latest data released by the Reserve Bank of India. DICGC provides insurance cover up to ₹5 lakh per depositor. Of the ₹241.08 lakh crore deposits with banks until end March 2025, ₹100.12 lakh crore were insured. In the previous year, 43.1%, or ₹94.12 lakh crore, of deposits were covered by DICGC. In FY25, DICGC settled ₹476 crore of claims through the fund and made a total recovery of claims amounting to ₹1,309 crore. The balance in the deposit insurance fund was ₹2.29 lakh crore as of end March 2025, up 15.2% y-o-y. Insured deposits rose 6.4%.

(Economic Times)

INDUSTRY OUTLOOK



Department of Posts Signs MoU with Department of Agriculture & Farmers Welfare to Strengthen PAN-India Sample Logistics: The Department of Agriculture & Farmers Welfare (DA&FW) and the Department of Posts (DoP) today signed a Memorandum of Understanding (MoU) to establish a nationwide logistics mechanism for the transportation of pesticide, seed and fertiliser samples to designated

laboratories across the country. The collaboration forms part of the PAN-India Online Pesticide, Seed and Fertiliser Quality Management System being developed by the Centre for Research and Industrial Staff Performance (CRISP). The system aims to strengthen quality control, improve transparency and ensure timely testing of agricultural inputs through a technology-enabled workflow. Under the MoU, the Department of Posts will provide end-to-end logistics support for the secure, traceable and time-bound movement of samples collected by Pesticide, Seed and Fertiliser Inspectors. Leveraging its extensive postal network and last-mile connectivity, including in remote and rural regions, India Post will ensure reliable and efficient transportation of samples.

(PiB)

Govt, insurers and hospitals line up second consult to offer a healthy cover: The finance ministry will hold a second round of discussions with insurers and hospital groups around mid-January to address issues of rising medical inflation and steady increase in health insurance premiums, said people familiar with the matter. The meeting will be chaired by financial services secretary M Nagaraju, with representatives from the General Insurance Council, the Association of Healthcare Providers (India) and senior executives from insurers and hospital chains. "This meeting is to take stock of the proposed measures from the industry to bring down health insurance premiums and ensure more transparency in claim settlement. We will also discuss the role of Policyholders' Education and Protection Fund, which has been envisaged through the Insurance Amendment Act, 2025,"

(Economic Times)



REGULATION & DEVELOPMENT

SEBI, exchanges move toward net settlement to ease ETF price risk: SEBI, along with stock exchanges and clearing corporations, is working on developing the operational ecosystem for a net settlement mechanism for exchange-traded funds

(ETFs), a move that could sharply reduce price risk for market makers and lower the cost of providing liquidity, according to people familiar with the discussions. While enabling regulations already exist, the practical framework to allow buy and sell orders in ETFs to be netted off at the settlement level is still being put in place. The Association of Mutual Funds in India's (AMFI) ETF committee is coordinating with exchanges and clearing corporations to iron out operational issues. Under the current system, market makers often have to take positions based on estimates of demand during the trading day and then settle at the end-of-day price. This exposes them to price movements between the time they provide quotes and when the underlying units are created or redeemed.

(Business Today)

Department of Posts and Ministry of Rural Development Sign MoU to Strengthen Rural Financial Inclusion, Livelihood Promotion and Logistics Enablement: In a major step towards accelerating rural transformation and expanding financial, digital and logistics services for Self-Help Groups (SHGs) and rural households across the country, the Department of Posts (DoP) and the Ministry of Rural Development (MoRD) today signed a Memorandum of Understanding (MoU) to deepen collaboration in support of inclusive and sustainable rural development. The collaboration aligns with the Government's vision, as envisaged by the Hon'ble Prime Minister, to strengthen "Dak Sewa, Jan Sewa" and reposition India Post as a key driver of the rural economy. It also reflects the priorities outlined in the Union Budget 2025–26, which emphasise leveraging India Post's unparalleled reach to promote financial inclusion, digital empowerment and livelihood opportunities in rural India. Under the MoU, IPPB will facilitate doorstep banking services, including savings, payments and remittances, through its digitally enabled platform. To further empower SHG members, electronic tablets and Point of Sale (PoS) machines will be provided to enable seamless digital transactions, promote cashless payments and improve record-keeping at the grassroots level.

(PiB)

Delhi High Court seeks RBI response on privacy violations by NBFC digital lending apps: The Delhi High Court has sought the response of the Reserve Bank of India on a public interest litigation alleging violation of a borrower's right to privacy and data protection by Non-Banking Financial Companies (NBFCs) through digital lending applications. A bench of Chief Justice D K Upadhyaya and Justice Tejas Karia issued notice to the Centre and RBI in the matter, observing that the PIL by Himakshi Bhargav "raised a serious concern". "We are concerned with what action you are taking," the bench said. "We require the RBI to file a counter affidavit in respect of the averments in the petition and also action taken for the enforcement of the 2025 (digital lending) guidelines.

(Financial Express)



FINANCIAL TERMINOLOGY

SLEEPER SYNTHETIC IDENTITIES

- Sleeper synthetic identities are fake personas created by fraudsters using a mix of real stolen data (like SSNs) and fabricated details (names, addresses) to build legitimate-looking credit histories over months or years, avoiding early detection, then "waking up" to max out credit cards or loans in a massive "bust-out" fraud before vanishing, often enhanced by AI for more realistic profiles.
- These patient, long-con schemes target financial institutions by appearing as low-risk customers until they're trusted enough for large credit lines.



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 : 89.9432
INR / 1 GBP : 121.4887
INR / 1 EUR : 105.1784
INR /100 JPY: 57.5300

EQUITY MARKET

Sensex: 84961.14 (-102.20)
NIFTY: 26140.75 (-37.95)
Bnk NIFTY: 59990.85 (-127.55)

Courses conducted by BFSI Board

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TEAM BFSIB

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

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