



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

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ECONOMY

'Govt keeping good watch on rupee, several currencies weakened against dollar': FM

Sitharaman: Finance Minister Nirmala Sitharaman has said the government is keeping a "good watch" on exchange rates, noting that several global currencies, apart from the rupee, have weakened against the US dollar. "The rupee slide is largely against the dollar, not against any other currencies. That's also because of the way globally, the dollar has strengthened," she explained when asked whether the rupee's fall against the greenback was a cause for concern. "This is not the case only with rupee versus dollar, it's the case with many other currencies versus the dollar. So we are keeping a good watch on this," she told news agency PTI in an interview. The rupee plummeted to a record low and closed at 88.27 against dollar after touching an intra-day low of 88.38 on Friday.

(Moneycontrol)

Japan PM Shigeru Ishiba resigns amid party turmoil, US tariff crisis: Japan's Prime Minister Shigeru Ishiba said Sunday he will step down as leader of the world's fourth-largest economy, citing deep divisions within the ruling Liberal Democratic Party (LDP) and the fallout from US tariff measures. "I made a difficult decision to step down," Ishiba told reporters, adding it was his "strong wish" for the LDP to overcome the "difficult divide" within its ranks. He said he had considered resigning since last year's election but felt the timing was right now that negotiations with Washington over tariffs had reached a milestone. Yields on super-long Japanese government bonds (JGBs) have already been hovering near record highs due to global concerns about fiscal deficits and domestic political pressure on Ishiba. Japan's Nikkei share gauge has recently slipped from last month's record high.

(Business Today)

Possible shortfall in nominal GDP growth in FY26 due to benign inflation: CEA Nageswaran:

Given the expectation of benign inflation, there may be a shortfall in nominal GDP growth compared to the Budget estimate of 10.1 per cent for the current financial year, Chief Economic Adviser V Anantha Nageswaran said. He expressed optimism about meeting the real GDP growth target of 6.3-6.8 per cent for the current fiscal year despite the US imposing a steep 50 per cent tariff on Indian



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shipments. Nominal GDP includes changes in prices caused by inflation, reflecting the impact of rising overall price levels, while real GDP is an inflation-adjusted measure that evaluates the value of all goods and services produced in a country during a specific year.

(Business Line)

BANKING & FINANCE



PNB signs Rs 21,000 cr MoU with Rajasthan govt under Rising Rajasthan initiative: Punjab National Bank (PNB) has committed Rs 21,000 crore to Rajasthan's Rising Rajasthan initiative, aiming to boost socio-economic progress through its extensive network and digital resources. During a visit to Jaipur, PNB's MD & CEO, Ashok Chandra, distributed 2,000 loan sanction letters to women entrepreneurs and emphasized digital adoption, financial inclusion, and fraud prevention.

(Economic Times)

Rebuilding trust: Banks no longer 'deaf' to unclaimed depositors' voice: On August 28, Nagaraju Maddirala, secretary in the department of financial services (DFS), Ministry of Finance, asked the chiefs of public-sector banks (PSBs) to host block-level events and a nationwide campaign to return depositor money lying in "DEAF" accounts. DEAF stands for Depositor Education and Awareness Fund. Established in 2014, this is a fund of unclaimed deposits in banks, demand drafts, and other financial instruments that have been inactive or dormant for at least 10 years.

(Economic Times)

Indian Railways & State Bank of India Sign MoU for Enhanced Insurance Benefits to Railway Employees: A landmark Memorandum of Understanding (MoU) was signed today between Indian Railways (IR), and the State Bank of India (SBI). Under this MoU, insurance coverage for Railway employees maintaining salary accounts with SBI has been significantly enhanced. In case of accidental death, the insurance benefit has been increased to ₹1 crore, compared to the current coverage of ₹1.20 lakh, ₹60,000 and ₹30,000 for Group A, B, and C employees respectively covered under CGEGIS. Additionally, all Railway employees holding only a salary account with SBI will now be eligible for natural death insurance coverage of ₹10 lakh—without the need for paying any premium or undergoing any medical examination.

(PiB)



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INDUSTRY OUTLOOK



OYO rebrands parent company as PRISM to reflect global expansion, premium push: Oravel Stays Ltd, the parent company of hospitality chain OYO, has rebranded itself as PRISM, a corporate identity it said better reflects its expanded global portfolio and long-term vision. The OYO brand will continue to operate as its flagship consumer-facing identity in the budget hospitality segment, the company announced on September 7. Founded in 2012 by Ritesh Agarwal, OYO started as a budget hotel aggregator in India before scaling into a global travel-tech and hospitality group. Today, the company operates across 35+ countries, serving more than 100 million customers with offerings spanning hotels, vacation homes, extended stays, co-working spaces, and event venues.

(Moneycontrol)

Car prices drop by up to ₹3.5 lakh: Hyundai, Tata, Mahindra slash rates: Planning a new car this festive season? You could save up to ₹3.5 lakh. Hyundai, Toyota, Tata, and others have rolled out massive price cuts after a GST overhaul, making this one of the best times in years to drive home a new car. From budget hatchbacks to premium SUVs, prices are dropping fast. Starting September 22, Hyundai is leading the pack with across-the-board reductions. The Tucson gets the biggest cut at ₹2,40,303, followed by the Venue (₹1,23,659), i20 (₹98,053), and Exter (₹89,209). Even entry-level models like the Grand i10 Nios (₹73,808) and Aura (₹78,465) are now significantly more affordable.

(Business Today)

GST reforms could add Rs 20 lakh crore to GDP: Ashwini Vaishnaw: Union Minister Ashwini Vaishnaw announced upcoming GST and income tax reforms. These changes are expected in the 2025-26 budget. The reforms aim to boost India's economy significantly. Vaishnaw clarified that these reforms are unrelated to US tariffs. He highlighted the potential for increased consumption to drive GDP growth. Explaining the potential impact, the minister said, "Our GDP today is around ₹330 lakh crore, of which about ₹202 lakh crore is consumption. Even if consumption rises by just 10%, it would mean an additional ₹20 lakh crore contributing to GDP."

(Economic Times)

UP to launch world's first ceramic waste park in Khurja this month: Uttar Pradesh is set to unveil 'Anokhi Duniya', the world's first-ever park crafted entirely from ceramic waste, according to officials. Built in Khurja, the state's renowned "ceramic capital," the park is slated to open to the public by the end of September. As per a press statement, the project is a significant part of the Yogi government's



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efforts to globally promote traditional industries and products, following the success of the One District One Product (ODOP) initiative.

(Business Standard)



REGULATION & DEVELOPMENT

CBIC will take up industry bodies' complaints of non-reduction in prices, says chairman: The Central Board of Indirect Taxes and Customs (CBIC) will take up industry bodies' complaints relating to non-reduction in prices of goods after the reduced GST rates are implemented from September 22, its chief Sanjay Kumar Agarwal has said. The GST Council, comprising the Centre and states, last week decided to cut tax rates on 375 items and reduce the number of slabs to just 2 from 4 currently. From September 22, a 5 per cent GST will be levied for most common-use goods and 18 per cent on everything else. The GST Council took a unanimous decision to do away with the 12 and 28 per cent slabs, the biggest rejig in 8 years since Goods and Services Tax (GST) was rolled out on July 1, 2017. Talking to PTI after the Council decision, the CBIC chief said the industry has, in the past, also reduced prices of goods as and when the GST Council has taken a decision to reduce taxes. Also, there are competitive forces at play in the market, which will bring about price reduction in the hands of the buyers.

(Business Line)

Fund transfer before personal insolvency now more difficult: The government is planning to have a more foolproof mechanism to foil the chances of company promoters diverting funds fraudulently before filing for personal insolvency. As per a new section 164A introduced in the Insolvency and Bankruptcy Code (Amendments) Bill, 2025, the resolution professionals (RPs) can approach National Company Law Tribunal (NCLT) to bring all kinds of "avoidance transactions" back into the pool. Experts said that this section will discourage personal guarantors from hiving off assets before filing for bankruptcy under the Code. "The proposed section 164A of the IBC empowers the adjudicating authority to claw back undervalued transactions in cases of personal or partnership insolvency. Mirroring corporate insolvency provisions, it safeguards creditor interests by preventing debtors from shielding assets through manipulative transfers, thereby preserving estate value and ensuring fairer recoveries," said Hardeep Sachdeva, senior partner at AZB & Partners.

(Financial Express)

Sebi to ease rules for MFs, IPOs, FPIs in September 12 board meeting: The Securities and Exchange Board of India (Sebi) is expected to clear a wide range of reforms at its upcoming board meeting on September 12. The proposals include relaxations in dilution norms for mega initial public offerings (IPOs), simplification of rules for foreign portfolio investors (FPIs), update in stock broker



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regulations, and easing rules for accredited investors in certain alternative investment funds (AIFs), according to sources. This will be the second board meeting of the financial year, and the third under Chairman Tuhin Kanta Pandey, who has consistently stressed on the need for "optimum regulation".

(Business Standard)



FINANCIAL TERMINOLOGY

BENIGN INFLATION

- ❖ Benign inflation refers to a low, stable, and predictable rate of price increases that is considered beneficial for economic growth, often falling within a central bank's target range of around 2% to 3%. It is seen as a sign of a healthy economy, where consistent price rises can stimulate investment and consumption without causing instability.
- ❖ The inflation rate remains at a manageable level, typically a single-digit annual rate.
- ❖ A mild, consistent price increase can encourage businesses to invest and consumers to spend, contributing to economic growth and avoiding the dangers of deflation.



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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 : 88.3242

INR / 1 GBP : 118.9185

INR / 1 EUR : 103.0849

INR /100 JPY: 59.5900

EQUITY MARKET

Sensex: 80710.76 (-7.25)

NIFTY: 24741.00 (+6.70)

Bnk NIFTY: 54114.55 (+39.10)

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- ❖ 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)
- ❖ Handbook on Stock & Book Debts Audit (Revised and Enlarged 2nd Edition)

TEAM BFSIB

Banking, Financial Services & Insurance Board
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