

## **DAILY NEWS DIGEST BY BESI BOARD**

09 April 2026



### **ECONOMY**

#### **RESOLUTION OF THE MONETARY POLICY COMMITTEE APRIL 6 TO 8, 2026**

##### **DECISIONS:**

- The Monetary Policy Committee (MPC) held its **60th meeting** from April 6 to 8, 2026, under the chairmanship of Shri Sanjay Malhotra, Governor, Reserve Bank of India.
- The MPC voted unanimously to keep the policy **repo rate** under the liquidity adjustment facility (LAF) **unchanged at 5.25 per cent**. Consequently, the standing deposit facility (SDF) rate remains at 5.00 per cent and the marginal standing facility (MSF) rate and the Bank Rate remains at 5.50 per cent.
- The MPC also decided to continue with the **neutral stance**.

##### **ECONOMIC OUTLOOK & PROJECTIONS:**

- **Real GDP is estimated to grow by 7.6 per cent** YoY during the year, as per the Second Advance Estimates of the new GDP series (base year 2022-23).
- Private consumption and fixed investment contributed significantly to overall growth, while net external demand remained soft.
- On the supply side, estimated real GVA growth of 7.7 per cent.
- Taking all the ongoing geopolitical factors into consideration, **real GDP growth for 2026-27 is projected at 6.9 per cent**, with Q1 at 6.8 per cent; Q2 at 6.7 per cent; Q3 at 7.0 per cent; and Q4 at 7.2 per cent.
- As per the new CPI series (2024=100), **headline inflation increased to 3.2 per cent in February 2026** from 2.7 per cent in January.
- **CPI inflation for 2026-27 is projected to be at 4.6 per cent** with Q1 at 4.0 per

cent; Q2 at 4.4 per cent; Q3 at 5.2 per cent; and Q4 at 4.7 per cent.

## **STATEMENT ON DEVELOPMENTAL & REGULATORY POLICIES**

- **Inclusion of Quarterly Profits in CRAR computation:** As per the extant guidelines, commercial banks (excluding RRBs) are permitted to include quarterly net profits in the calculation of CRAR, provided that the incremental provision on NPAs at the end of each of 4 quarters of previous financial year has not deviated more than 25 per cent of the average of the four quarters, This condition is now proposed to be dispensed.
- Requirement of **Investment Fluctuation Reserve (IFR)**, applicable for commercial banks (including Local Area Banks, but excluding Small Finance Banks, Payment Banks and Regional Rural Banks) is proposed to be dispensed with.
- The matters to be placed before the Boards of banks, along with their periodicity, are determined by the Boards themselves to be rationalized.
- Drafts of 64 Master Directions consolidating extant supervisory instructions on up to nine functional areas are being published on RBI website for public comments.
- **Simplifying the onboarding process of MSMEs in Trade Receivables Discounting System (TReDS):** It is proposed to dispense with the requirement of due diligence of MSMEs while onboarding on TReDS platforms.
- **Development of Term Money Market:** At present, only banks and standalone primary dealers are eligible to participate in the term money market, with certain prudential limits. Now, it has been decided to allow participation of non-bank participants viz., AIFIs, NBFCs, including housing finance companies, companies, etc.; and to enhance the borrowing limit in the term money market for standalone primary dealers.

**Bulls Seize the Moment: Sensex soars 2,946 points as US-Iran ceasefire:** Markets roared back to life on Wednesday as bulls charged ahead following the announcement of a two-week ceasefire between the US and Iran. Brent crude futures plunged by \$14, or 13%, to \$95 per barrel, boosting investor sentiment. The investor wealth surged by ₹16.25 lakh crore—marking the largest single-day increase on record. With this rally, investors have recouped ₹33.10 lakh crore of the ₹51.09 lakh crore lost since the onset of the West Asia conflict—about 65% of the decline. Extending gains for the fifth consecutive session, the Sensex soared 2,946.32 points (3.95%) to close at

77,562.90. The Nifty jumped 873.70 points (3.78%) to settle at 23,997.35, just shy of the 24,000 mark.

**(Financial Express)**

**Bitcoin climbs to three-week high on US-Iran ceasefire plan:** Bitcoin touched a three-week high as global markets turned more optimistic after a ceasefire deal between the US and Iran. The largest cryptocurrency climbed as much as 5% to \$72,841, its highest level since March 18, in New York trading, before paring some of the gain. Smaller tokens also notched big gains, with Ether rising as much as 7.5% to \$2,273.

**(Moneycontrol)**

**World Bank sees India growth at 6.6% in FY27, flags inflation risk from energy prices:** The World Bank on Wednesday raised India's GDP growth forecast to 6.6% for the current fiscal but warned that inflation could rise up due to strong demand, normalising food prices, and higher energy prices. The latest forecast in its South Asia Economic Update of April 2026 raises India's growth forecast for the current fiscal from its previous estimate of 6.3% in October. However, economic growth will be slower than the 7.6% estimated in FY26 due to the challenges from the West Asia conflict.

**(Business Today)**

## **BANKING & FINANCE**



**RBI proposes bank boards focus more on policy than daily operations:** The Reserve Bank of India on Wednesday proposed revised guidelines for bank boards, urging greater focus on policy matters over day-to-day operations. In the draft rules, the RBI said bank boards would be responsible for overseeing risk management systems, strategy and key policies as well as monitoring exposure to related entities and investments in subsidiaries. "The ultimate responsibility for the bank's performance, conduct and control rests with the Board," the central bank said, adding that some matters may be delegated to sub-committees or senior management.

### ***(Moneycontrol)***

**RBI found no material concern at HDFC Bank, says Governor Malhotra:** RBI hasn't found any material concern at HDFC Bank, Governor Sanjay Malhotra said on Wednesday, adding that the overall banking system remained resilient. The statement follows the sudden resignation of Atanu Chakraborty, the part-time chairman of the country's second-largest lender, in March, citing that his values and ethics were not in congruence with those of the bank. "In our supervision, we have not come across any such matter related to governance or conduct," said Malhotra, interacting with reporters after the monetary policy committee meeting on April 8.

### ***(Business Today)***

**PPFAS AMC gets PFRDA nod to manage NPS funds, expands into retirement segment:** PPFAS Asset Management Pvt. Ltd. has received approval PFRDA to act as a sponsor for a pension fund under the NPS, marking its formal entry into India's fast-growing retirement savings space. With this approval, the fund house will soon begin managing retirement assets of NPS subscribers. The company plans to set up a dedicated pension fund entity, which will be responsible for launching schemes, managing investments, and delivering long-term returns aligned with retirement goals.

### ***(Business Today)***

**Bank NPAs decline to 2%, no systemic hit due to Middle East conflict: RBI:** Indian banks saw their bad loan ratio drop to 2% by December 2025. This improvement spans across retail, services, industry, and agriculture sectors. Bank credit growth accelerated to 13.8 percent year-on-year by March 2026. The Reserve Bank of India noted no systemic concerns despite global supply chain disruptions.

### ***(Economic Times)***

**Irdai revises cyber security norms, mandates stronger governance:** The Insurance Regulatory and Development Authority of India (Irdai) on Wednesday issued revised information and cyber security guidelines for regulated entities to strengthen the cybersecurity framework for insurers and intermediaries, mandating tighter governance, enhanced board accountability and more frequent risk reviews. Under the revised norms, the Information Security Risk Management Committee (ISRMC) will now be required to meet at least once every quarter, as against the earlier requirement

of two meetings annually, signalling a shift towards continuous oversight in response to a rapidly evolving threat landscape.

***(Business Standard)***

## INDUSTRY OUTLOOK



**NCLAT upholds NCLT order on distribution of funds from a resolution plan:** The National Company Law Appellate Tribunal on Wednesday rejected a joint petition filed by five banks - Indian Bank, UCO Bank, Bank of Baroda, ICICI Bank and Union Bank of India, challenging the distribution of funds to dissenting financial creditors SBI and Punjab National Bank. A two-member National Company Law Appellate Tribunal (NCLAT) bench said the distribution mechanism for funds received from the resolution plan approved by the lenders' body CoC in its commercial wisdom, and subsequently, the NCLT is valid, lawful, and binding. The bench said that the 'Monitoring Committee' formed after the bidding process was over and "could not have altered the same".

***(Economic Times)***

**Japan's MUFG Bank acquires 20 pc stake for Rs 39,618 cr in Shriram Finance:** Japan's MUFG Bank has acquired a 20% stake in Shriram Finance Ltd (SFL) for Rs 39,618 crore, marking the largest cross-border investment in India's financial services sector. This strategic collaboration aims to leverage MUFG's global expertise to accelerate SFL's growth and enhance financial inclusion in India.

***(Economic Times)***

**Foreign Secretary Misri launches India-US trade Facilitation Portal:** Foreign Secretary Vikram Misri on Wednesday launched the India-US Trade Facilitation Portal here as the two countries eye the USD 500 billion bilateral trade target. Misri, launched the portal at a virtual event that was attended by India's Ambassador to the US Vinay Mohan Kwatra, and officials and trade representatives from the two countries. "It will serve as a bridge ensuring continuity and ensuring that existing supply chains are

reinforced, and at the same time will enable new commercial linkages to emerge and grow," Misri said.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**Indian govt hikes NBS fertilizer subsidy for kharif season by up to 21% to ₹41,533.81 crore:** The Union Cabinet on Wednesday approved the Nutrient-Based Subsidy (NBS) rates for kharif 2026 by allocating ₹41,533.81 crore, which is ₹4,317 crore higher than the expenditure of ₹37,216.15 crore in the previous kharif season. While the potash (K) subsidy has been maintained at same level, the hike in nitrogen (N) is 10 per cent and it is 21 per cent, each in phosphorous (P) and sulphur (S). As per the revised rates, fertilizer companies will be paid subsidy at ₹47.32/kg for N, Rs 52.76/kg for P, Rs 2.38/kg for K and Rs 3.16/kg for sulphur during Kharif 2026 (from April 1 to September 30, 2026)

**(Business Line)**

**SEBI plugs lock-in gap for pledged shares:** SEBI has operationalised a mechanism to enable lock-in of pledged shares by allowing such securities to be marked as “non-transferable” during the lock-in period, plugging a key gap in the existing framework. The move follows SEBI’s amendment to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, notified on March 21, 2026. The amendment provides that in cases where a lock-in cannot be created on specified securities, such securities may instead be recorded as non-transferable by depositories for the applicable duration. The framework mandates issuers to incorporate suitable provisions in their Articles of Association, intimate concerned lenders or pledgees, and make appropriate disclosures in offer documents. Depositories, in turn, have made “necessary changes to their systems and processes” to implement the mechanism.

**(Business Line)**

**Treat each real estate project independent for the purpose of insolvency: IBBI panel:** A panel that's been formed to examine the challenges in real estate-specific insolvency cases has recommended that the resolution process for stressed assets of real-estate companies has to be conducted on a project-wise basis as against the current practice of taking the entire company into insolvency. "Corporate insolvency resolution process (CIRP) in the real estate sector should ordinarily be admitted on a project-wise basis with each real estate project treated as an independent unit for the purposes of insolvency admission and resolution. Admission of CIRP may be confined to the defaulting project, and solvent, completed or unrelated projects of the same developer may not be included. The ministry of corporate affairs (MCA) may consider enabling project-wise admission of CIRP for real estate cases," the panel said in a report.

**(Financial Express)**



## FINANCIAL TERMINOLOGY

### VESTING

- Vesting is a process by which an employee obtains ownership rights in work-related benefits, such as stock options, stock shares, and certain retirement plan assets.
- Vesting is a way for employers to keep top-performing employees at their companies. When an employee becomes vested in employer-matching retirement benefits like a 401(k) or stock options, they have non-forfeitable ownership rights to those assets.



### **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 : 92.5586

INR / 1 GBP : 124.3019

INR / 1 EUR : 108.1985

INR /100 JPY: 58.4900

### **EQUITY MARKET**

Sensex: 77562.90 (+2946.32)

NIFTY: 23997.35 (+873.70)

Bnk NIFTY: 55703.90 (+2987.65)

### **Courses conducted by BFSI Board**

- ❖ Certificate Course on Concurrent Audit of Banks
- ❖ Certificate Course on Credit Management of Banks
- ❖ Certificate Course on Investment Management
- ❖ Certificate Course on General Insurance
- ❖ Advance Certificate Course on FinTech
- ❖ Certificate Course on Project Financing
- ❖ Certificate Course on Cost Control Strategies in the Banking Sector
- ❖ Certificate Course on Treasury, Foreign Exchange and International Banking

**For details please visit BFSIB  
portal of the ICMAI website.**

### **Publications by BFSI Board**

- ❖ Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition).
- ❖ 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)
- ❖ Handbook on Central Bank Digital Currency (CBDC)
- ❖ Monograph on Climate Risk and Green Finance-Banking Sector-International Practices and Indian Perspective (2nd Series)
- ❖ Guidance Note on Cost Control Strategies in the Banking Sector

## **TEAM BFSIB**

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

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