



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

09 June 2025



ECONOMY

US trade team extends India stay as talks progress ahead of July deadline: A US trade team that's currently in India for negotiations has extended its stay, according to people familiar with the matter, in a sign talks are progressing ahead of a July deadline. The team, which was initially scheduled to hold talks with Indian officials on June 5-6, will now be staying till Tuesday to continue discussions, the people said, asking not to be identified because the information isn't public. Most of the issues may get finalized within a week, the people estimated. India and the US are working on a phased trade deal with an early agreement targeted for July, the deadline for implementation of the so-called reciprocal tariffs. At the same time, those tariffs are facing legal challenges in Washington.

(Moneycontrol)

New CPI series to track online shopping in 12 cities; weights to be finalised within two months: Amidst the rapid growth of e-commerce and quick commerce, India will, for the first time, begin tracking online shopping behaviour across 12 cities as part of its upcoming Consumer Price Index (CPI) revision, sources told. The new CPI series, which will replace the current inflation measure based on 2011-12 data, is expected to be released in the first quarter of FY26, alongside a revision in gross domestic product (GDP) calculations. The weights assigned to different consumption categories in the new CPI will be finalised within the next two months, the source further noted.

(Moneycontrol)

Maharashtra, Karnataka account for 51% of FDI in India in FY25: Govt: Maharashtra and Karnataka accounted for 51 per cent of the foreign direct investment (FDI) inflows into the country during the last financial year 2024-25, according to the latest data of the Department for Promotion of Industry and Internal Trade (DPIIT). Maharashtra attracted maximum foreign inflows at \$19.6 billion and accounted for 31 per cent of the country's total FDI during April-March 2024-25. Karnataka received \$6.62 overseas investments during the last fiscal year, the data showed. The two states were followed by Delhi (\$6 billion), Gujarat (\$5.71 billion), Tamil Nadu (\$3.68 billion), Haryana (\$3.14 billion), and Telangana (\$3 billion).

(Business Line)



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BANKING & FINANCE



Savers to be hit as banks set to reduce savings, deposits rate to guard margins: In view of the expected surplus liquidity and to protect margins, banks are likely to conduct the second round of savings account interest rate cuts by 25-50 basis points (bps) and effect more reductions in term deposit rates after the Reserve Bank of India (RBI) front-loaded its policy action by cutting the benchmark repo rate by 50 bps, senior bankers say. Banks have already reduced deposit rates by up to 40 bps since February and are expected to take more cuts hurting those who rely on fixed income. “The first round of savings account interest rate cut has happened; our bank also did it. I think there will be more to come, and the deposit rate may fall by 25-50 bps. The core point is that we have been living in very tight liquidity conditions over the last 2-year period, some of it was induced by global factors and some of it was induced by the RBI,” a private sector banker said.

(Business Line)

HDFC Bank on Lilavati Trust allegations against CEO: 'Malicious bid to derail loan recovery': HDFC Bank responded to allegations from Lilavati Kirtilal Mehta Medical Trust, dismissing demands for the suspension and prosecution of its CEO Sashidhar Jagdishan as a “malicious” attempt to derail a two-decade loan recovery battle. In a statement, the bank defended Jagdishan, calling the allegations “outrageous and preposterous.” HDFC Bank’s MD and CEO Mr. Sashidhar Jagdishan is being targeted by unscrupulous persons who are abusing the legal process to thwart the recovery of the long outstanding loan due to the Bank from recalcitrant defaulters.

(Business Today)

Centre appoints Sat Pal Bhanoo as LIC’s interim CEO, MD for 3 months: The Government has appointed LIC Managing Director Sat Pal Bhanoo to the role of CEO and MD for three months starting Sunday. The announcement came hours after Siddhartha Mohanty completed his tenure at the helm and efforts remain to secure a more permanent replacement. The instructions were conveyed to the Life Insurance Corporation of India through a letter from the Ministry of Finance on Saturday. “The Department of Financial Services, Ministry of Finance, vide its letter dated June 7, 2025 conveyed the approval of the competent authority, entrusting the financial and administrative powers and functions of the CEO and MD of the Corporation, for a period of 3 months with effect from June 8, 2025, that is up to September 7, 2025 or till assumption of charge of the post by the regular incumbent,” the state-owned insurer said in a regulatory filing.

(Financial Express)



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Most public-sector banks see decline in headcount even as branches spread: At a time when the finance ministry is focusing on addressing employee grievances, the number of employees in most public-sector banks (PSBs) has declined over the last three financial years, according to the data compiled by Business Standard. Bank of India witnessed a consistent decline, falling from 52,374 in FY23 to 50,944 in FY24, and further to 50,564 in FY25. Canara Bank also saw a downward trend, with its employee count reducing from 84,978 in FY23 to 82,638 in FY24 and 81,260 in FY25. In contrast, State Bank of India (SBI), the largest lender, showed a slight recovery.

(Business Standard)

INDUSTRY OUTLOOK



Gautam Adani's draws Rs 10.41 crore pay in FY25, lags behind peers: India's second richest person Gautam Adani received a total remuneration of Rs 10.41 crore in the fiscal year ended March 31, 2025, lower than most industry peers and his own key executives. Adani, 62, drew salaries from two out of the nine listed companies in his ports-to-energy conglomerate, the latest annual reports of the listed entities of the group showed. His total remuneration was 12 per cent more than the Rs 9.26 crore he had earned in the previous 2023-24 financial year. His remuneration for 2024-25 from the group's flagship firm Adani Enterprises Ltd (AEL) included Rs 2.26 crore salary and another Rs 28 lakh in perquisites, allowances and other benefits. The total earnings from AEL at Rs 2.54 crore was higher than Rs 2.46 crore in the previous fiscal. Besides, he drew Rs 7.87 crore from Adani Ports and Special Economic Zone (APSEZ) – – Rs 1.8 crore salary and Rs 6.07 crore commission.

(Financial Express)

India Inc's dividend payout rises 11% to record ₹5 trillion in FY25: Companies last financial year (FY25) paid more as dividend to shareholders despite muted growth in revenue and earnings. The combined dividend payout by India's top listed companies was up 10.8 per cent year-on-year (Y-o-Y) to a record high of around ₹5 trillion, up from ₹4.52 trillion for FY24. For comparison, these companies' combined net profits (adjusted for exceptional gains & losses) were up 5.2 per cent to ₹16 trillion in FY25 from ₹15.21 trillion a year before. Their combined net sales (gross interest income in the case of lenders) were up 7.5 per cent Y-o-Y to ₹166.4 trillion in FY25.

(Business Standard)



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REGULATION & DEVELOPMENT

From July, GST returns to be barred after three-year window: Any GST returns such as GSTR1, GSTR 3B, etc., due on or before June 20, 2022, will be barred from filing from July 2025 onwards as the GST Administration has set a date of July 2025 for barring GST Returns on the expiry of three years. Also, from July itself onwards, auto-populated liabilities in GSTR-3B will become non-editable. This move aims to curb revenue leakages. According to an advisory posted on the GST portal, the Finance Act 2023 amended the CGST Act, which prescribed that taxpayers will not be allowed to file their GST returns after the expiry of three years from the due date of furnishing the said return. These returns are filed under Section 37 (Outward Supply), Section 39 (payment of liability), Section 44 (Annual Return) and Section 52 (Tax Collected at Source). These Sections cover GSTR-1, GSTR 3B, GSTR-4, GSTR-5, GSTR-5A, GSTR-6, GSTR 7, GSTR 8 and GSTR 9.

(Business Line)

Central Consumer Protection Authority issues advisory to E-Commerce Platforms for self-audit within 3 months to detect Dark Patterns and ensure its resolution: The Central Consumer Protection Authority (CCPA) has issued advisory to all e-commerce platforms to take necessary steps to ensure that their platforms do not engage in deceptive and unfair trade practice which are in the nature of Dark Patterns. All e-commerce platforms have been advised to conduct self-audits to identify dark patterns, within 3 months of the issue of the advisory, and take necessary steps to ensure that their platforms are free from such dark patterns. The e commerce platforms, based on the self-audit reports, have also encouraged to give self-declarations that their platform is not indulging in any dark patterns. The self-declarations by the platforms will enable fair digital ecosystem along with building trust between consumers and e-commerce platforms. CCPA has also issued notices to e-commerce platforms in some cases that have been found violating the Guidelines for Prevention and Regulation of Dark Patterns. All e-commerce platforms are therefore, advised to refrain from deploying deceptive design interfaces that mislead consumers or manipulate their decision-making. The Authority has been keeping a close watch on the violation of the Guidelines issued for Prevention and Regulation of Dark Patterns. Instances of Dark Patterns have been noticed on E-Commerce platforms.

(PiB)



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FINANCIAL TERMINOLOGY

DELIVERED DUTY UNPAID (DDU)

- ❖ Delivered Duty Unpaid (DDU) is an old international trade term indicating that the seller is responsible for the safe delivery of goods to a named destination. The seller pays all transportation expenses and assumes all risks during transport.
- ❖ The buyer becomes responsible for paying import duties when the goods arrive at the agreed-upon location as well as further transport costs. Delivered Duty Paid (DDP) indicates that the seller must cover duties, import clearance, and any taxes, however.
- ❖ Delivered Duty Unpaid (DDU) isn't included in the most recent 2023 edition of the International Chamber of Commerce's Incoterms. The official term that best describes the function of DDU is now "Delivered-at-Place (DAP)."



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RBI KEY RATES

Repo Rate: 6.00%

SDF: 5.75%

MSF & Bank Rate: 6.25%

CRR: 4.00%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 85.7883

INR / 1 GBP : 116.2472

INR / 1 EUR : 98.1132

INR /100 JPY: 59.5500

EQUITY MARKET

Sensex: 82188.99 (+746.95)

NIFTY: 25003.05 (+252.15)

Bnk NIFTY: 56578.40 (+817.55)

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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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