



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

‘A letter means a deal,’ says Trump on his tariff blitz, reminds BRICS of 10% hit for challenging Dollar: US President Donald Trump on Tuesday said that the tariff letters issued by him themselves meant trade deal with the countries. "A letter means a deal, because it is a better way because we have 200 countries," the US President told reporters during a cabinet meeting at the White House. In his remarks, Trump reiterated his goal of shifting the balance of trade in Washington's favour. "Yes, the deals are mostly my deal to them. We are picking a number which is low and is fair," he said. "The number is mostly lower than what they charged us." He also reiterated this threat to impose an extra 10 percent tariff on countries aligning themselves with the emerging BRICS nations. "BRICS was set up to undermine the dollar... if they are a member of BRICS, they have to pay 10% tariff," he said, reiterating that "the dollar is king."

(Moneycontrol)

India, US finalise limited trade deal after tough negotiations: In a significant development, India and the United States have successfully negotiated a limited trade deal, according to a senior government official. The agreement comes after weeks of intense discussions, during which India is learnt to have held firm on its key demands. "We were prepared to absorb the impact of tariffs had the U.S. remained inflexible," the official said. "But Washington showed willingness to engage, and that allowed the deal to move forward." While the details of the agreement are yet to be formally announced, the breakthrough is seen as a positive step toward resolving longstanding trade tensions between the two countries. The limited deal is expected to cover select sectors and could pave the way for a broader trade pact in the future.

(Business Today)

RBI to conduct two-day VRRR auction on Wednesday to soak up ₹1 trillion: The Reserve Bank of India (RBI) plans to conduct a two-day variable rate reverse repo (VRRR) auction on Wednesday for a notified amount of ₹1 trillion. This move comes as system liquidity remains in surplus of ₹3.4 trillion (as of Monday), despite two seven-day VRRR auctions by the central bank. The surplus liquidity has kept the overnight weighted average call rate (WACR) — the operating target of



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monetary policy – near the standing deposit facility (SDF) rate of 5.25 per cent and well below the repo rate of 5.5 per cent.

(Business Standard)

BANKING & FINANCE



No directions given to Banks to close inactive PM Jan Dhan Yojana accounts: In connection with reports appearing in media that Department of Financial Services(DFS), M/o Finance has asked Banks to close inactive PM Jan Dhan Yojana accounts, the Department of Financial Services has said that it has NOT asked Banks to close inactive PM Jan Dhan Yojana accounts. A three-month campaign starting from July 1 has been launched by DFS all over the country to deepen the adoption of Jan Dhan Yojana accounts, Jeevan Jyoti Bima Yojana, Atal Pension Yojana, and other welfare schemes. Banks will also carry out re- KYC of all due accounts during this campaign. DFS constantly monitors the number of inoperative PMJDY accounts and has advised Banks to contact respective account holders to make their accounts operative. The total number of PMJDY accounts have seen a continuous increasing trend and no incidents of mass closure of inactive PMJDY accounts has come to the knowledge of the department.

(PiB)

NBFCs see muted growth in Q1 on lower disbursements, higher slippages: The earnings of Indian non-banking financial companies are expected to be muted for the quarter ended June, due to fall in disbursements and asset quality pressures, analysts said. Analysts expect the diversified non-bank lenders to perform better in comparison to vehicle finance and microfinance players. Growth for housing finance NBFCs is expected to pick up. “Affordable housing is likely to emerge better than peers due to minimal overlap with MFI customers and limited exposure to s-LAP segment,” ICICI Securities said in its pre-earnings report.

(Financial Express)

Credit growth takes a beating in first quarter: Indian banks experienced muted credit growth in the June quarter, with private lenders significantly lagging behind the previous year's pace. This slowdown is attributed to corporates increasingly turning to capital markets for funding, leading to a surge in resource mobilization. While PSU banks performed better due to aggressive loan pricing, overall loan growth remained weak across the banking sector. HDFC Bank's loan book expanded by just 6.7% in Q1FY26 reaching ₹26.53 lakh crore compared to 14.9% a year earlier (excluding merger impact with HDFC Ltd). Yes Bank posted loan growth of 5.1% in the June quarter taking its loan book to ₹2.41 lakh crore, down from 14.8%, while IDBI Bank recorded 9.2% growth to ₹2.11 lakh crore.

(Economic Times)



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360 ONE group gets CCI nod to acquire certain businesses of UBS: The CCI has approved 360 ONE group's acquisition of specific UBS AG businesses, including portfolio management, stock broking, and financial product distribution. Additionally, it clears UBS AG's subscription to 360 ONE WAM warrants, representing a 4.95% stake. This collaboration allows UBS to transfer its onshore wealth management business in India to 360 ONE.

(Economic Times)

Govt banks step up efforts to bridge linguistic chasm with customers: State-owned banks are increasingly looking to hire officers proficient in the local language of a particular state, and train existing employees in local languages to enhance customer service, amid rising instances of inconvenience and linguistic barriers faced by consumers due to a lack of local language skills, particularly among branch staffers. Last week, state-owned Bank of Baroda (BoB) advertised that it is recruiting 2,500 'Local Bank Officers' across India, that includes 1,160 positions in Gujarat, 485 in Maharashtra, and 450 in Karnataka. Fluency in local languages has been made an eligibility criterion amid a growing demand to bridge the linguistic chasm with customers.

(Economic Times)

INDUSTRY OUTLOOK



Rishi Sunak returns to Goldman Sachs as senior adviser: Former UK Prime Minister Rishi Sunak will be returning as senior adviser to Goldman Sachs. He has earlier worked there as a summer intern and later as a junior analyst after graduation from 2001 to 2004. After leaving Goldman Sachs in 2004, Sunak went on to work at the hedge fund TCI, founded by billionaire Chris Hohn, and later at its offshoot, Theleme Partners. The appointment was announced by the Goldman Sachs' CEO David Solomon. "I am excited to welcome Rishi back to Goldman Sachs in his new capacity as a senior adviser," Solomon said in a statement on Tuesday. "He will also spend time with our people around the world, contributing to our culture of ongoing learning and development," he added. The former PM will advise clients on geopolitical and economic issues.

(Moneycontrol)

Trade unions get ready for nationwide strike on July 9, BMS, NAITU not to join: Even as central trade unions have called for a nationwide strike on July 9 citing the government's "anti labour" policies and have called for scrapping the four labour Codes, senior government sources have noted that the labour laws are now being implemented by the states while the Centre has so far not notified any of the four laws. "As many as 31 state governments have implemented various provisions



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of the Labour Codes. The Centre is yet to notify any of them as it is now being taken up by states. The trade unions should be taking up these issues with state governments,” sources noted.

(Business Today)

Share photos of warehouses, FSSAI directs e-comm firms: The Food Safety and Standards Authority of India (FSSAI) directed e-commerce platforms on Tuesday to ensure stringent food safety and hygiene protocols in their facilities. In a meeting, FSSAI CEO G Kamala Vardhana Rao told representatives of over 70 e-commerce platforms that they must disclose comprehensive details of all warehouses and storage facilities on the food safety and compliance system (FoSCoS) portal. The platforms also need to upload photographs of their facilities regularly to the portal.

(Financial Express)



REGULATION & DEVELOPMENT

PM Modi conferred Brazil's highest civilian award- Grand Collar of the National Order of the Southern Cross: Prime Minister Narendra Modi was on Tuesday conferred with Brazil's highest civilian honour — the Grand Collar of the National Order of the Southern Cross. This marks the 26th international award received by Prime Minister Modi since he assumed office in May 2014. The award was presented by Brazilian President Luiz Inácio Lula da Silva in recognition of PM Modi's contributions to strengthening bilateral ties and advancing India–Brazil cooperation across major global platforms. Established in 1822 by Emperor Pedro I, the National Order of the Southern Cross (Ordem Nacional do Cruzeiro do Sul) is Brazil's highest honor bestowed exclusively upon foreign nationals. It recognizes individuals who have rendered exceptional service to Brazil or made significant contributions to strengthening Brazil's international relations. The Grand Collar is the most distinguished rank within the order.

(Moneycontrol)

FATF flags use of e-commerce and online payments in terror financing; cites Pulwama and Gorakhnath attacks: The Financial Action Task Force (FATF), while referring to incidents such as the 2019 Pulwama suicide bombing that killed 40 CRPF personnel and the 2022 Gorakhnath Temple attack, raised alarm over the increasing use of e-commerce platforms and online payment systems in facilitating terrorist financing. The agency, in its latest report titled Comprehensive Update on Terrorist Financing Risks, detailed how terrorist groups are exploiting financial technology for fundraising, procurement, and fund transfers. The watchdog mentioned how aluminum powder, a key component in improvised explosive devices (IEDs), was procured through Amazon to enhance the lethality of an explosive. The report also detailed findings from the 2019 Pulwama terror attack,



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orchestrated by Jaish-e-Mohammed (JeM), where 19 individuals, including seven foreign nationals, were charged under the Unlawful Activities (Prevention) Act (UAPA). Investigations uncovered vehicles, hideouts, and financial assets used in planning the attack.

(Moneycontrol)



FINANCIAL TERMINOLOGY

Application Tracking System (ATS)

- ❖ The ATS is an Application Tracking System, hosted on the public website of the Reserve Bank of India (RBI), which has been developed for members of the public to submit any individual application to RBI and keep track of the status of its disposal thereafter.
- ❖ An application can be any application, addressed to any department of RBI, through which members of the public can apply (except such applications for which specific instructions have been given regarding mode of submission, etc.).
- ❖ The application is automatically inwarded in the receiving office/ department and marked to the administrator of that department.
- ❖ ATS is also available for all applications / letters, etc. submitted physically at the counters of RBI or received through post/courier, provided a valid email id is given in the document. Receipt of all such applications as also its disposal will be advised to the applicant through email.



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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 : 85.7188

INR / 1 GBP : 116.8170

INR / 1 EUR : 100.6064

INR /100 JPY: 58.6500

EQUITY MARKET

Sensex: 83712.51 (+270.01)

NIFTY: 25522.50 (+61.20)

Bank NIFTY: 57256.30 (+307.10)

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 2nd Edition)

TEAM BFSIB

Banking, Financial Services & Insurance Board
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