

DAILY NEWS DIGEST BY BFSI BOARD

10 January 2026



ECONOMY

India reacts to US bill proposing 500% tariffs on Russian oil purchase: India on Friday took note of the "Russia sanctions bill" approved by the Trump administration which proposes up to 500% tariffs on major buyers of crude from Moscow, adding that it is closely tracking the developments. During a weekly media briefing, ministry of external affairs spokesperson Randhir Jaiswal said that India's position on its energy sources is well known. "We are aware of the proposed bill. We are carefully monitoring all related issues and developments connected with it. At the same time, I would like to say that, as far as energy sources are concerned, you are well aware of our approach," he said. "We take into account the conditions and environment in the global market, while also keeping in mind our imperative of ensuring that energy is made available at affordable prices to our 1.4 billion people. Based on these factors, we determine our strategy and policy," he said.

(Business Line)

US Supreme Court defers ruling on Trump's global tariffs case: The U.S. Supreme Court will not issue a ruling on Friday in a major case testing the legality of President Donald Trump's sweeping global tariffs. The justices issued one ruling on Friday in a criminal case. The court does not announce in advance what cases will be decided. The challenge to Trump's tariffs marks a major test of presidential powers as well as of the court's willingness to check some of the Republican president's far-reaching assertions of authority since he returned to office in January 2025. The outcome will also impact the global economy. During arguments in the case heard by the court on November 5, conservative and liberal justices appeared to cast doubt on the legality of the tariffs, which Trump imposed by invoking a 1977 law meant for use

during national emergencies. Trump's administration is appealing rulings by lower courts that he overstepped his authority.

(Business Line)

India projected to grow at 6.6%, resilient consumption, public investment to offset US tariffs impact: UN: India is projected to grow at 6.6 per cent in 2026, registering an “exceptionally high growth in a challenging global environment”, with resilient private consumption and strong public investment largely offsetting the impact of high US tariffs, the United Nations has said. The World Economic Situation and Prospects 2026 report released on Thursday by the UN Department of Economic and Social Affairs said that economic growth in India is projected to “moderate” from an estimated 7.4 per cent in 2025 to 6.6 per cent this year. India will remain the world's fastest major economy, it said.

(Business Line)

BANKING & FINANCE



RBI objects to Bain Capital's Manappuram Finance deal over multiple lender control: India's central bank has raised objections to Bain Capital's plan to acquire a controlling stake in Manappuram Finance as the U.S. firm has a controlling interest in another Indian lender, three people with direct knowledge of the matter said. The Reserve Bank of India (RBI) frowns on investors having control of multiple lenders – whether they be banks or non-banks. Private equity firms that have held 20% or more in non-bank lenders have previously had to divest holdings in the face of RBI opposition.

(Financial Express)

Bank of Baroda to set up wholly-owned subsidiary to undertake standalone primary dealership business: Bank of Baroda Friday said it has received in-principle approval from RBI to its request to transfer existing authorization as a bank primary dealer to a proposed wholly owned subsidiary for undertaking standalone primary dealer (SPD) business. The public sector bank, in a regulatory filing, said the SPD

Business will be established subject to other regulatory approvals. The RBI introduced the system of Primary Dealers (PDs) in 1995 to strengthen the infrastructure in government securities (G-Sec) market to make it vibrant, liquid and broad based; and ensure development of underwriting.

(Business Line)

More commission payments: 23 insurers under IRDAI's lens for exceeding expenses: Many insurers are now facing scrutiny from the Insurance Regulatory and Development Authority of India (IRDAI) for overshooting the prescribed limits on expenses, which mainly include commissions. The regulator has asked a total of 23 insurers – eight life insurers and 15 non-life insurance companies – to explain how the norms on expenses were violated. The body is in the process of examining the submissions of some insurers. “There is a comprehensive procedure generally followed by the regulator, which will decide the penal action after hearing from the insurers who violated the norms.

(Business Line)

Banks narrow NBFCs' lead as India's gold loan market turns nearly 50-50: Banks are rapidly gaining ground in India's fast-growing gold loan market, challenging the longstanding dominance of non-bank lenders. NBFCs' share of aggregate gold loans fell by nearly 20 percentage points over the past five years to 50.3% as of March 2025, from 69.4% in 2020. In the same period, banks increased their share to 49.7% from 30.6%, data showed. The shift comes amid a sharp expansion in gold-backed lending, driven by easy liquidity conditions, aggressive pricing by banks, and a surge in gold prices boosting both borrower demand and lender appetite.

(Economic Times)

FinMin to review PSBs' progress on unclaimed deposits on January 14: The finance ministry is set to review the progress made by public sector banks (PSBs) in settling unclaimed assets at a high-level meeting scheduled for January 14, according to a senior government official. “The meeting, to be chaired by the Joint Secretary (banking) in the Department of Financial Services (DFS), will assess the status of unclaimed deposits transferred to the Depositor Education and Awareness (DEA) Fund and the pace of claims settlement across banks,” the official said. The official further added that the senior executives from State Bank of India (SBI), Life Insurance

Corporation of India (LIC) and other nationalised banks are expected to participate in the review through video conferencing.

(Business Standard)

INDUSTRY OUTLOOK



NPST, Infinity Infoway launch ERP-linked prepaid card for schools, transport firms: Network People Services Technologies, a leading digital banking and payments technology company, has entered into a strategic partnership with Infinity Infoway to enable identity-linked digital payments through an embedded, ERP-integrated platform. NPST, along with Infinity Infoway, has launched the TimePay Prepaid Card, which embeds payments into the heart of enterprise operations by integrating prepaid payment capabilities with ERP-led business workflows. Infinity Infoway provides ERP solutions to various schools, colleges, and logistics companies, and has potential clients of over 20 lakh students and 3 lakh drivers who can use the prepaid card.

(Business Line)

Govt considering legal action against Elon Musk's AI chatbot Grok: The government is considering legal action against Elon Musk's artificial intelligence (AI)-powered chatbot Grok for failing to comply with laws governing the generation of objectionable images involving women and children, a senior government official said. "We are taking legal opinion on how we should proceed with this. Our opinion is that, like many other accounts on X, the Grok account generates content. Now, since Grok's account is generating content that falls afoul of the law of the land, it should be treated like any other account on the platform and be taken down," the official said. Though Grok has now limited the image-generation feature to paying and premium users only, officials in the Ministry of Electronics and Information Technology (Meity) said that unless X states this as a "stated official policy in India as well", legal action against it is likely to continue.

(Business Standard)



REGULATION & DEVELOPMENT

Road accident victims to soon get Rs 1.5 lakh cashless treatment under new healthcare scheme: Road accident victims will soon get immediate and cashless medical treatment under a new healthcare scheme, road transport and highways minister Nitin Gadkari said. The scheme will cover treatment at selected hospitals even if the injured person does not have insurance. Adding to it he mentioned that, “The new scheme would provide cashless treatment to all road accidents (national highways and state roads) at designated hospitals, and will offer the cover even to victims of uninsured vehicles so that immediate medical attention is not denied in the golden hour that helps save lives,” Gadkari told reporters in Delhi after meeting transport ministers from states and Union territories.

(Financial Express)

Kerala High Court strikes down bank retirees' petition for GST exemption on health insurance: Kerala High Court on Thursday dismissed their petition to grant them GST exemption on their health insurance premium on their IBA group policy. GST exemption is intended for individual health insurance policies and the retirees' policies is equivalent to a group policy issued based “on the understanding reached between the Indian Banks' Association and the insurance company followed by collective bargaining,” the Judge said in the order. “Thus, the Indian Banks' Association, for all practical purposes, was acting as an intermediary and after collective bargaining, better rates of premium were fixed with additional benefits, which were not otherwise available for individual policyholders

(Business Line)

Regulators and regulated entities are in the same team, not opposite camps, says RBI Governor: RBI views its regulatory and supervisory roles vis-a-vis the regulated entities as collaborative and not adversarial, Governor Sanjay Malhotra said. Further, the purpose of enforcement actions is generally not punitive, with the intent

being largely to correct, he noted. The Governor noted that the central bank measures its success as a regulator not only in terms of stability but also the dynamism and vibrancy in the financial sector. Similarly, for the regulated entities to succeed in the long term, stability is essential.

(Business Line)



FINANCIAL TERMINOLOGY

PHANTOM HACKER

- The "Phantom Hacker" is a sophisticated, multi-stage scam, often targeting seniors, where criminals impersonate tech support, bank officials, and government agents to trick victims into transferring their own money to fake "secure" accounts, often leading to massive, sometimes life-savings, losses.
- The scam builds trust by convincing victims their computers are infected, then gaining remote access, and finally persuading them to move funds to avoid a supposed "hack" or help an "investigation," all while the scammers control the money. Key defense is skepticism, never giving remote access or moving money as instructed by unsolicited contacts, and verifying claims with official channels.



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 : 90.1395

INR / 1 GBP : 121.0201

INR / 1 EUR : 105.0065

INR /100 JPY: 57.2600

EQUITY MARKET

Sensex: 83576.24 (-604.72)

NIFTY: 25683.30 (-193.55)

Bnk NIFTY: 59251.55 (-434.95)

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TEAM BFSIB

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