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## **DAILY NEWS DIGEST BY BFSI BOARD**

**10 April 2025**



### **ECONOMY**

#### **RESOLUTION OF MONETARY POLICY COMMITTEE (7-9 APRIL 2025)**

The decisions of the 54<sup>th</sup> meeting of the Monetary Policy Committee April 7 to 9, 2025 and various factors are outlined hereunder;

- ❖ The MPC unanimously voted to **reduce the policy repo rate by 25 basis points to 6.00 per cent.**
- ❖ Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) shall stand adjusted to 5.75 per cent and the marginal standing facility (MSF) rate and the Bank Rate to 6.25 per cent.
- ❖ This decision is in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

#### **OUTLOOK:**

- ❖ The global economic outlook is fast changing. The recent trade tariff related measures have exacerbated uncertainties clouding the economic outlook across regions, posing new headwinds for global growth and inflation.
- ❖ The National Statistics Office (NSO) has estimated real GDP growth at **6.5 per cent** for **2024-25**.
- ❖ Real GDP growth for **2025-26** is now projected at **6.5 per cent**, with Q1 at 6.5 per cent; Q2 at 6.7 per cent; Q3 at 6.6 per cent; and Q4 at 6.3 per cent.
- ❖ CPI headline inflation declined by a cumulative 1.6 percentage points during January-February 2025, from 5.2 per cent in December 2024 to a low of **3.6 per cent in February 2025**. On the back of a strong seasonal correction in vegetable prices this year, food inflation dropped to a 21-month low of 3.8 per cent in February.
- ❖ **CPI inflation** for the financial year **2025-26** is projected at **4.0 per cent**, with Q1 at 3.6 per cent; Q2 at 3.9 per cent; Q3 at 3.8 per cent; and Q4 at 4.4 per cent.



- ❖ The next meeting of the MPC is scheduled from June 4 to 6, 2025.

## **STATEMENT OF DEVELOPMENTAL AND REGULATORY POLICIES (9 APRIL 2025)**

The Statement of various developmental and regulatory policy measures relating to (i) Regulations; (ii) Payment Systems; and (iii) Fintech announced by RBI are;

- ❖ **Draft framework on Securitisation of Stressed Assets Framework:** Draft framework issued for securitisation of stressed assets for public comments, which intends to enable securitisation of stressed assets through a market-based mechanism, in addition to the existing ARC route under SARFAESI Act, 2002.
- ❖ **Expanding the scope of Co-lending arrangements (CLA):** It has been decided to expand the scope for co-lending beyond the existing arrangements between banks and NBFCs for priority sector loan, and issue a generic regulatory framework for all forms of co-lending arrangements among REs. The draft guidelines are being issued for public comments.
- ❖ **Draft guidelines on lending against gold jewellery:** A consolidated draft guidelines issued prudential norms and conduct related aspects, for such loans for different categories of Res such as Banks, NBFCs etc.
- ❖ **Draft guidelines on review of Non-Fund based facilities:** To harmonize and consolidate guidelines covering these facilities across all Res and including a review of instructions on issuance of partial credit enhancement by REs, with a view to, funding sources for infrastructure financing, draft guidelines in this regard are being issued for public comments.
- ❖ **Enhancing transaction limits in UPI:** At present, the transaction amount for UPI, covering both Person to Person (P2P) and Person to Merchant payments (P2M), is capped at ₹1 lakh except for specific use cases of P2M payments which have higher limits, some at ₹2 lakh and others at ₹5 lakh.
- ❖ To enable the ecosystem to respond efficiently to new use cases, it is proposed that NPCI, may announce and revise such limits based on evolving user needs and Banks shall continue to have the discretion to decide their own internal limits within the limits announced by NPCI.
- ❖ **‘On Tap’ application facility under theme neutral Regulatory Sandbox:** RBI has been operating the Regulatory Sandbox (RS) framework since 2019, and four specific thematic cohorts have been announced and completed till date. An ‘On Tap’ application facility for themes of closed cohorts was announced in October 2021. A fifth ‘Theme Neutral’ cohort with a specified time window for receiving applications was also announced in October 2023, which will close in May 2025. Under this cohort, any innovative product or solution within the regulatory ambit of RBI could be tested if found eligible. Based on the experience gained and feedback received from stakeholders, it is now proposed to make the Regulatory Sandbox ‘Theme Neutral’ and ‘On Tap’.



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**Trump pauses global tariffs for 90 days, hikes China levy to 125%:** Facing a global market meltdown, President Donald Trump on Wednesday abruptly backed down on his tariffs on most nations for 90 days, but raised the tax rate on Chinese imports to 125 per cent. It was seemingly an attempt to narrow what had been an unprecedented trade war between the US and most of the world to a showdown between the US and China. The S&P 500 stock index jumped nearly 7 per cent after the announcement, but the precise details of Trump's plans to ease tariffs on non-China trade partners were not immediately clear. Trump posted on Truth Social that because "more than 75 Countries" had reached out to the US government for trade talks and have not retaliated in meaningful way "I have authorized a 90 day PAUSE, and a substantially lowered Reciprocal Tariff during this period, of 10 per cent, also effective immediately."

***(Business Line)***

**India, Russia agree on six strategic projects to boost investment ties:** India and Russia have agreed on six new strategic projects to deepen bilateral investment cooperation, the commerce and industry ministry said on Wednesday. It was agreed during a session of the India-Russia Working Group on Priority Investment Projects (IRWG-PIP) under the India-Russia Intergovernmental Commission on Trade, Economic, Scientific, Technological and Cultural Cooperation.

***(Business Line)***

**Exporters asked not to route shipments to US from other locations:** The government has directed exporters to ensure that they do not try to use countries with lower tariffs to route their exports to the US or allow other countries to use India to access the American markets, director general of Federation of Indian Export Organisations Ajay Sahai said. The differential import duties for countries by the US under its reciprocal tariff plan gives rise to the possibility that exporters might try to use countries with lower tariffs to route their exports to the US. For Indian exporters UAE and Singapore with baseline tariffs of 10% are attractive locations for routing goods to the US.

***(Financial Express)***

**ADB revises India's FY26 growth forecast to 6.7% amid US tariff risks:** The Asian Development Bank (ADB) has revised downwards India's GDP growth forecast for the financial year 2025-26 (FY26) to 6.7 per cent from the earlier 7 per cent in its April 2025 latest outlook report. "A major risk arises from US tariff levies on India's and other countries' exports, which could reduce trade and investment flows and potentially create volatility in the domestic financial market," the report said.

***(Business Standard)***



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## **BANKING & FINANCE**



**RBI imposes monetary penalty on Authorised Dealer Bank – Citibank N.A.:** The Reserve Bank of India has imposed a monetary penalty of ₹3,20,000/- (Rupees Three Lakhs Twenty Thousand only) on Citibank N.A. in exercise of powers vested in the Reserve Bank under the provisions of Section 11(3) of FEMA, 1999, for not undertaking due diligence while processing the inward remittances from a Foreign Currency Account opened by a constituent, resulting in contravention of Section 10 (4) of FEMA, 1999.

***(RBI Press Release)***

**RBI asks IndusInd Bank board to fix accountability over accounting lapses that shook investor trust:** The Reserve Bank of India (RBI) has directed the board of IndusInd Bank to ensure accountability for accounting lapses that triggered a steep drop in the bank's market value in early March and eroded depositor and investor confidence. Although RBI did not name the bank explicitly during a recent press briefing, Deputy Governor J. Swaminathan said it is standard regulatory practice to initiate forensic audits and accountability reviews in such cases. Those found responsible, internal or external will be investigated and face appropriate action for the lapses.

***(Economic Times)***

**Four PSU banks cut lending rate in line with RBI's policy, more to follow suit:** Four public sector banks -- Punjab National Bank (PNB), Bank of India, Indian Bank and UCO Bank, have announced up to 35 basis points reduction in lending rate within hours of RBI's decision to slash its policy rate on Wednesday, a move which will help existing and new borrowers. Other banks are also expected to make similar announcements soon.

***(Economic Times)***

**Banking system safe, IndusInd crisis an episode & not failure: RBI Guv:** Asserting that the Indian banking system is safe, secure and robust, Reserve Bank Governor Sanjay Malhotra on Wednesday said crises in some banks and a housing finance company are 'episodes' and not 'total failure'. He was responding to a question about whether there were larger systemic concerns around the accounting lapses at IndusInd Bank and the failure of the Mumbai-based New India Cooperative Bank and Aviom India Housing Finance Pvt Ltd. Without getting into specifics of any individual cases, Malhotra said, "St system level...we are very very safe, secure and robust and the system is resilient." In this large system with number of players with almost 10,000 NBFCs and around 1,500





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cooperative banks and cases of failure of cooperative banks in the last 7-8 years are very small compared to the overall size, he said.

***(Business Standard)***

## INDUSTRY OUTLOOK



**IndiGo becomes the most valuable airline in the world as m-cap crosses Rs 2 lakh crore:** IndiGo, India's dominant low-cost carrier, made it to the history books this week, briefly overtaking global heavyweights like Delta Air Lines and Ryanair to become the world's most valuable airline by market capitalisation. The stock's impressive run this year—up 13 percent so far—has propelled its valuation to over Rs 2 lakh crore (\$23.3 billion). The stock closed almost a percent higher in today's session.

***(Moneycontrol)***

**India's first homegrown chip on track for launch this year, says Ashwini Vaishnaw:** Union Minister Ashwini Vaishnaw on Wednesday said that India's first Made-in-India semiconductor chip is on track to roll out within this year, with construction across all five units progressing as planned. "All the five units' construction is going on very well. The plants are now getting set up, and at some locations, machinery validation is already underway. It's absolutely on track to roll out the first Made-in-India chip this year," Vaishnaw said at Network 18's Rising Bharat Summit 2025. Tata Electronics in partnership with Powerchip Semiconductor Manufacturing Corporation (PSMC) is building the country's first semiconductor fab in Dholera, Gujarat. Earlier, in February last year, the Centre had approved setting up of three semiconductor units in India. In December 2021, the Prime Minister had approved the Semicon India programme with a total outlay of Rs 76,000 crore for the development of semiconductor and display manufacturing ecosystem in our country. The programme aims to provide financial support to companies investing in semiconductors, display manufacturing and design ecosystems.

***(Moneycontrol)***

**Overall exports cross \$ 820 bn in FY 25:** India's overall exports — merchandise and services — grew 6% on year to cross \$ 820 billion in 2024-25 despite many headwinds, commerce and industry minister Piyush Goyal said Wednesday. At the meeting with the export promotion councils and industry chambers on the emerging trade scenario after the imposition of reciprocal tariffs by the US, complimented the exporters for achieving highest ever exports.

***(Financial Express)***



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## REGULATION & DEVELOPMENT

**Sebi to review conflict of interest rules, appoints expert committee:** The Securities and Exchange Board of India (Sebi) has announced the establishment of a high-level committee (HLC) tasked with reviewing and enhancing the current frameworks governing conflicts of interest, disclosures, and related obligations. The committee, chaired by Pratyush Sinha, a retired IAS officer and former chief vigilance commissioner, aims to address concerns related to property, investments, and liabilities of Sebi officials and board members. The initiative was prompted by rising worries about potential conflicts involving board members.

*(Business Today)*

**India blocks transshipment facility for Bangladesh exports:** India has withdrawn the transshipment facility to exports from Bangladesh to other countries through its ports and airports, in response to the increasing friction in ties between the two countries. The Central Board of Indirect Taxes and Customs (CBIC) withdrew the facility through a circular that scrapped the earlier communication of June 2020 that had extended this facility to Bangladesh. The earlier circular had allowed transshipment of export cargo from Bangladesh to third countries using Indian Land Customs Stations (LCSs) en route to Indian ports and airports. Bangladesh uses Delhi airport to send out export cargoes by air to third countries. This facility was accorded to the eastern neighbour in 2023. The immediate impact of the move, however, would be the disruption in Bangladesh's trade with Bhutan, Nepal, and Myanmar, founder of Global Trade Research Initiative (GTRI) Ajay Srivastava said.

*(Financial Express)*

**Cabinet okays ₹1,600 cr sub-scheme under PMKSY for piped water to farms:** The Union Cabinet on Wednesday approved a ₹1,600 crore sub-scheme under the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) for the 2025–26 period in a bid to strengthen micro-irrigation infrastructure. The decision will help deliver water from established sources directly to farm gates for fields up to 1 hectare, according to an official statement. The sub-scheme — the Modernisation of Command Area Development and Water Management (M-CADWM) — will run on a pilot basis across 78 sites covering almost 80,000 farmers. This will use underground pressurised piped system to connect irrigation sources with farmland as a last-mile connectivity between water sources and farms.

*(Business Standard)*



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## FINANCIAL TERMINOLOGY

### X-EFFICIENCY

- ❖ X-efficiency refers to the degree of efficiency maintained by firms under conditions of imperfect competition. Efficiency in this context means a company getting the maximum outputs from its inputs, including employee productivity and manufacturing efficiency.
- ❖ In a highly competitive market, firms are forced to be as efficient as possible to ensure strong profits and continued existence. This is not true in situations of imperfect competition, such as with a monopoly or duopoly.
- ❖ When calculating x-efficiency, a data point is usually selected to represent an industry and then it is modeled using regression-analysis. For example, a bank might be judged by total costs divided by total assets to get a single data point for a firm. Then, the data points for all the banks would be compared using regression analysis to identify the most x-efficient and where the majority fall.



### **RBI KEY RATES**

Repo Rate: 6.25%  
SDF: 6.00%  
MSF & Bank Rate: 6.50%  
CRR: 4.00%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

### **FOREX (FBIL 1.30 PM)**

INR / 1 USD : 86.6171  
INR / 1 GBP : 111.1372  
INR / 1 EUR : 95.8054  
INR /100 JPY: 59.6800

### **EQUITY MARKET**

Sensex: 73847.15 (-379.93)  
NIFTY: 22399.15 (-136.70)  
Bnk NIFTY: 50240.15 (-270.85)

### **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**

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### **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 2<sup>nd</sup> Edition)**

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