



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

India-EFTA trade pact to be implemented from September: Piyush Goyal: The free trade agreement (FTA) between India and the four-nation European bloc European Free Trade Association (EFTA) will come into force from September, Commerce and Industry Minister Piyush Goyal said on Monday. The EFTA members are Iceland, Liechtenstein, Norway, and Switzerland. Once it implemented several products such as Swiss watches, Swiss chocolates, biscuits and cut and polished diamonds will be imported from four European countries at lower or zero duties. India has promised to reduce tariffs to zero on 80-85 percent of goods from EFTA countries.

(Moneycontrol)

3.4 MT of smuggled gold refined, handed to RBI in FY25: FM Sitharaman: Finance Minister Nirmala Sitharaman on June 9 said that as much as 3.4 metric tonnes of gold confiscated through smuggling was refined by the Security Printing and Minting Corporation of India Limited (SPMCIL) and subsequently handed over to the Reserve Bank of India (RBI) in 2024-25. "In 2024-25, 3.4 metric tonne [MT] of such gold was delivered to RBI," Sitharaman said, while inaugurating the new corporate headquarters of SPMCIL in New Delhi. "All gold confiscated through smuggling is now refined and purified by SPMCIL and handed over to the RBI," she added, highlighting how the government is formalising the recovery and utilisation of smuggled gold. According to data compiled by enforcement agencies and reported by Moneycontrol, authorities seized 4,869 kg of smuggled gold in 2023-24, with the Myanmar border emerging as a major trafficking route.

(Moneycontrol)

India eyes alternatives after China's rare earth magnet export ban: In a significant geopolitical development, India is preparing to reduce its reliance on Chinese imports of rare earth magnets, following Beijing's recent export restrictions. These magnets are critical components in electric vehicles, electronics, wind turbines and defence applications. Speaking in Bern on June 9, Commerce and Industry Minister Piyush Goyal confirmed that India is actively working with industry stakeholders to develop domestic capabilities and secure alternative supply chains. "India is actively working with stakeholders to develop domestic capacity and reduce dependence on China," Goyal



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said. “People are realising the impact of this move and recognising the need for resilient supply chains.” He added that while temporary arrangements to resume some imports from China are under discussion, the long-term goal is to build a sustainable and self-reliant ecosystem for rare earth materials. This effort will involve ramping up R&D, promoting private sector participation, and exploring international collaborations.

(Business Today)

BANKING & FINANCE



Jana Small Finance Bank applies for universal banking licence: Jana Small Finance Bank (Jana SFB) on Monday said it has formally submitted an application to the Reserve Bank of India (RBI) seeking approval to transition into a universal bank. The strategic move marks a significant milestone in Jana Bank's growth journey and reflects its long-term commitment to financial inclusion, innovation, and sustainable banking, the bank said in a statement.

(Economic Times)

RBI to discontinue daily VRR auctions from June 11 onwards due to evolving liquidity conditions: The Reserve Bank of India on Monday announced that it will be discontinuing the daily Variable Rate Repo auctions with effect from June 11, 2025, due to the current and evolving liquidity conditions. "On a review of current and evolving liquidity conditions, it has been decided that the daily VRR auctions will be discontinued with effect from June 11, 2025, Wednesday," said the RBI in its statement. Liquidity in the country's banking system stood at a surplus of Rs 2.45 trillion as of June 8, data from the Reserve Bank of India (RBI) showed.

(Economic Times)

Life insurance industry's new business premiums up 13% in May 2025: The life insurance industry recorded nearly 13% year-on-year rise in new business premiums (NBP) in May 2025 to Rs 30,463 crore, up from Rs27,034 crore a year earlier, according to data released by the Life Insurance Council. The month saw a 10.4% fall in the number of life insurance policies sold by the companies as the industry continued to navigate the new surrender value guidelines that kicked in October last year.

(Economic Times)

State Bank of India gives Rs 8,076.84 cr dividend to govt for FY25: State Bank of India (SBI), the country's largest lender, has paid a dividend of ₹8,076.84 crore to the government for the financial year 2024-25. The cheque was handed over to Finance Minister Nirmala Sitharaman by SBI Chairman C S Setty on Monday. Financial Services Secretary M Nagaraju and Finance Secretary Ajay



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Seth were also present during the handover. For the financial year 2024-25, SBI declared a dividend of ₹15.90 per share, higher than the ₹13.70 per equity share distributed in the previous year. Last year, SBI had paid a dividend of ₹6,959.29 crore to the government.

(Economic Times)

INDUSTRY OUTLOOK



NHAI releases first-ever Asset Monetisation Strategy Document to drive growth in Road Sector: To unlock value of operational National Highway assets and increase Public Private Partnership in India's infrastructure development, National Highways Authority of India (NHAI), today released its first ever 'Asset Monetization Strategy for the Road Sector'. The strategy presents a structured framework that provide a robust blueprint to mobilise capital through Toll-Operate-Transfer (ToT), Infrastructure Investment Trusts (InvITs), and securitisation models. These instruments have helped NHAI raise over ₹1.4 lakh crore across more than 6,100 km of National Highways under National Monetisation Pipeline. The strategy is anchored on three core pillars that include Value Maximisation of Government Road Assets, Transparency of Processes and Dissemination of investor-relevant information, and market development through deepening the investor base as well as promoting stakeholder engagement.

(PiB)

West Bengal Revocation Act puts industrial incentives at risk; firms mull legal action:

In a controversial move with wide-ranging industry implications, the West Bengal government decided to revoke financial incentives promised to industry over the past three decades, prompting likely legal pushback and concerns over retrospective policy changes. JM Financial said that the affected companies are likely to explore a legal course, including challenges to the Act's constitutional validity and its retrospective enforcement. The government has said that the Act is meant to free up funds for social welfare schemes aimed at helping disadvantaged and marginalised communities. It argued that continuing to give financial incentives and special benefits to companies would come at the cost of these groups. The policy change, it says, is needed in the "larger public interest" because the incentives involved large and long-term spending.

(Financial Express)

Investments in renewables, roads & realty to hit ₹17.5 tn in 2 yrs: Crisil: Investments in India's renewable energy, roads, and real estate sectors are estimated to touch ₹17.5 trillion over FY26 and FY27, up from ₹13.3 trillion in FY24 and FY25, according to Crisil. Accelerated adoption of storage-linked capacities in the renewable energy sector, a sharper focus on monetisation in roads,



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premiumisation in residential real estate, and the influx of global capability centres (GCCs) in commercial real estate are the key drivers of this projected growth.

(Business Standard)



REGULATION & DEVELOPMENT

Sebi offers settlement window to stock brokers in algo trading case: The Securities and Exchange Board of India (Sebi) on Monday announced a settlement scheme for stock brokers associated with certain algorithmic trading (algo) platforms that were found to be in violation of regulatory norms. The matter pertains to regulatory scrutiny faced by over 100 brokers for their association with algo platforms that allegedly promised guaranteed returns. It was alleged that the brokers had allowed the application programming interfaces (APIs) of algo provider TradeTron — which claimed to offer assured returns — to be used by their clients.

(Business Standard)

RBI considers fresh guidelines to curb mis-selling: Concerned over the rise in mis-selling of products by banks and non-banking financial companies (NBFCs), the Reserve Bank of India (RBI) is examining whether to come up with norms to curb such practices. Observing that pushing financial products, such as insurance, indiscriminately to unaware consumers may be detrimental to their well-being, RBI Deputy Governor M Rajeshwar Rao said, “We are examining whether it necessitates framing of guidelines to address mis-selling of financial products and services by REs (regulated entities).”

(Business Standard)



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FINANCIAL TERMINOLOGY

Below-the-Line Advertising

- ❖ Below-the-line advertising promotes projects in mediums other than the mainstream formats of radio, television, billboards, print, and film. These advertising systems include direct mail campaigns, social media marketing, trade shows, catalogs, and targeted search engine marketing. Below-the-line advertising methods tend to be less expensive and more focused, reaching customers more directly than above-the-line strategies.
- ❖ Below-the-line advertising seeks to reach consumers directly instead of casting a wide net over mass audiences.
- ❖ Companies can target specific demographics with their advertising campaigns, such as the age of a consumer or the industry of a company.



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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 : 85.4984

INR / 1 GBP : 115.9301

INR / 1 EUR : 97.6625

INR /100 JPY: 59.2400

EQUITY MARKET

Sensex: 82445.21(+256.22)

NIFTY: 25103.20 (+100.15)

Bnk NIFTY: 56839.60 (+261.20)

Courses conducted by BFSI Board

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- ❖ Certificate Course on Treasury and International Banking
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- ❖ Certificate Course on General Insurance.
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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 2nd Edition)

TEAM BFSIB

Banking, Financial Services & Insurance Board

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