



# 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**

10 September 2025



### **ECONOMY**

**Trump tariff could impact India's GDP by up to 60 bps: CEA:** The doubling of the tariff to 50% by the US on Indian goods could shave up to 60 basis points (bps) of India's economic growth in the current financial year, chief economic adviser V. Anantha Nageswaran said. "I hope the additional penal tariff is a short-lived phenomenon," Nageswaran told Bloomberg TV on Monday. "Depending upon how long it lasts even in this financial year, it may translate into a GDP impact of somewhere between 0.5% to 0.6%," he said.

**(Financial Express)**

**Indian household quarterly spending rises 33 pc to Rs 56,000 in 2025: Report:** Indian household average quarterly expenses have "steadily" gone up by over 33 per cent in the last three years to Rs 56,000 in 2025, according to a report from Worldpanel by Numerator on consumption behaviour across urban and rural India. Household expenses, particularly in urban areas, recorded a notable rise each year. However, there is also an increase in expenses in rural areas, the report added. "Household spending has been climbing steadily, with average quarterly expenses rising from about Rs 42,000 in 2022 to over Rs 56,000 in 2025. Urban families continue to spend the most, but rural households have also seen a sharp rebound, underscoring the mounting pressure on budgets across the country," said the report from Kharcha 3.0 from Worldpanel by Numerator.

**(Business Line)**

**UK PM Starmer to attend Global Fintech Fest 2025 alongside PM Modi:** UK Prime Minister Keir Starmer will attend the 2025 edition of the Global Fintech Fest (GFF) in Mumbai next month, one of the largest such gatherings globally. Starmer is the first foreign head of state to attend the event to be held on October 7-9, along with Prime Minister Narendra Modi. Vishwas Patel, chairman, Payments Council of India (PCI), said that the attendance of the UK PM comes at a time when the two countries are deepening bilateral cooperation, with an opportunity to focus on developing business, research, and innovation. The points of discussion at the event include liberalised licensing regime for Indian fintech companies as they expand to other global jurisdictions.

**(Business Standard)**



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## BANKING & FINANCE



**SBI lists \$500 m Reg-S bond on NSE-IX in GIFT City:** State Bank of India (SBI) on Tuesday announced the listing of its Regulation S bonds worth \$500 million at NSE-IX in GIFT City, Gujarat. The bond issue, with a coupon rate of 4.50 per cent, was concluded on September 2. SBI had then stated that the Regulation S bond will be issued through the bank's London branch on September 9 and be listed on the Singapore stock exchange and NSE-IX exchange in GIFT City. The bond is priced at a spread of 75 bps over the benchmark and is listing on SGX-ST and NSE-IX. The notes carry rating of BBB and BBB- from S&P and Fitch, respectively, said SBI in a release.

**(Business Line)**

**NPCI to increase UPI transaction limits for high-value payments from Sept 15:** NPCI has announced an increase in UPI transaction limits for several categories, effective from September 15, 2025. The changes will allow individuals and businesses to make larger payments in areas such as insurance premiums, capital markets, credit card bills, travel, and government-related transactions. Under the new framework, the per-transaction limit for categories aligned with tax payments and other high-value transactions has been raised to Rs 5 lakh, while the daily aggregate limit for most of these categories has been increased up to Rs 10 lakh, depending on the category. The enhanced limits will cover key areas including:

- **Capital Markets & Investments:** Rs 5 lakh per transaction, Rs 10 lakh daily.
- **Insurance Payments:** Rs 5 lakh per transaction, Rs 10 lakh daily.
- **Government e-Marketplace (GeM) Transactions:** Rs 5 lakh per transaction, Rs 10 lakh daily.
- **Travel Payments:** Rs 5 lakh per transaction, Rs 10 lakh daily.
- **Credit Card Payments:** Rs 5 lakh per transaction, Rs 6 lakh daily
- **Collections & Business/Merchant Payments:** Rs 5 lakh per transaction, with no daily cap for business payments.
- **Jewellery Purchases:** Rs 5 lakh per transaction, Rs 6 lakh daily.
- **Foreign Exchange Retail via BBPS:** Rs 5 lakh per transaction and daily.
- **Digital Account Opening & Initial Funding:** Rs 5 lakh per transaction, Rs 2 lakh daily for initial funding

However, peer-to-peer (P2P) UPI transactions will continue to follow existing limits, and standard UPI payments will remain **capped at Rs 1 lakh per transaction.**

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**NSE appoints Srinivas Injeti as Chairperson:** National Stock Exchange appointed Srinivas Inteji as the Chairperson of the Governing Board on September 9. His appointment will be effective immediately, NSE said in a press statement. Srinivas Injeti is a retired IAS officer of the 1983 batch. He has over four decades of leadership experience in corporate regulation, financial services, governance, and public policy.

*(Financial Express)*

**Consolidation round 2 seen ahead for PSBs:** The government is considering further consolidation of public sector banks to create globally competitive, larger lenders. This initiative aims to boost infrastructure financing, aligning with specialized firms like NaBFID and IIFCL, to meet India's substantial infrastructure investment needs. The PSB Manthan will facilitate discussions on strategies to drive credit growth and address subdued private capital expenditure. Business and operational strategies will be outlined at the PSB Manthan later this month. The last major restructuring, in 2020, reduced the number of state-run banks to a dozen, from 27. The two-day summit will also see banks hold consultations with key infrastructure financing firms over unlocking more capital towards infrastructure finance. Only two domestic banks, SBI and HDFC Bank, now figure on the list of top 100 global lenders by assets.

*(Economic Times)*

**Bank finance for projects: Gujarat and Maharashtra in an investment league of their own:** Western India led other parts of the country in drawing bank financing into capacity-enhancing projects over at least the past four years, the latest central bank data showed, although the slow pace of credit growth nationally pointed to circumspect investment by the private sector. Gujarat has remained the top state in attracting investments as it got the most number for projects in each year between FY15 and FY25, while Maharashtra has retained the second place for the last four fiscal years, showed data available in a study by the Reserve Bank of India (RBI) staff.

*(Economic Times)*

## INDUSTRY OUTLOOK



**SEBI fast-tracks IPO approvals, record fundraisings likely in 2025:** India's market regulator is speeding up clearances of initial public offerings (IPOs), boosting an already strong pipeline of share sales that could hit a record this year, according to regulatory and investment banking sources. SEBI will try to approve a majority of the IPOs within three months of filing, the two regulatory sources said. Previously, such clearances sometimes took up to six months. SEBI is using artificial intelligence to



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scan documents for shortcomings and engaging with merchant bankers to speed up clarifications needed, the regulatory sources said.

**(Business Line)**

**Govt extends fast-track merger route to more sets of firms:** The government has extended the fast-track route for approval of mergers and amalgamations to a more categories of companies, a move that will promote ease of doing business, and catalyse the trend of “reverse flipping” or the process of Indian start-ups and other companies to shift domicile to the country from overseas. The ministry of corporate affairs (MCA) has notified amendments to the relevant Rules making more types of companies eligible for fast-track merger process under Section 233 of the Companies Act, 2013. This route of approval doesn’t involve the National Company Law Tribunal. The amendments has enabled fast-track route for mergers between (unrelated) unlisted companies where the aggregate borrowings, including loans, debentures and deposits, are below Rs 200 crore and there is no default.

**(Financial Express)**



## REGULATION & DEVELOPMENT

**GST 2.0. Centre permits firms to use stickers, stamping for revised MRP on unsold stock, use old packaging:** In a major relief for the industry, the Centre has allowed consumer products companies to revise MRP of unsold stocks in line with new GST rates using stamping, stickers and online printing. They have been also allowed to use existing packaging material and wrappers till December 31 or till the stocks last. The companies will need to ensure that the original MRP is displayed along with the revised MRP. They must also inform consumers, dealers and distributors about the changes in retail prices through ads and public notices.

**(Business Line)**

**SAT directs SEBI to justify withholding Jane Street ‘clean chit’ reports:** The Securities Appellate Tribunal (SAT) on Tuesday directed the Securities and Exchange Board of India (SEBI) to justify within three weeks its refusal to hand over certain documents sought by US-based high-frequency trading firm Jane Street Group in an ongoing index options manipulation probe. The matter will next be heard on November 18. A three-member SAT bench led by Justice P.S. Dinesh Kumar also adjourned all personal hearings in the case, including one scheduled for Friday, until that date, to give Jane Street time to respond to SEBI’s reply.

**(Business Line)**

**NDA’s CP Radhakrishnan wins Vice Presidential polls:** The National Democratic Alliance (NDA) retained the Vice President’s post on Tuesday with its nominee, CP Radhakrishnan, securing a clear



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victory over the Opposition's joint candidate, Justice (Retd) B Sudershan Reddy, in an election that witnessed significant cross-voting. Radhakrishnan, 67, a veteran BJP leader with RSS roots and a former Governor of Jharkhand and Maharashtra, was elected the 15th Vice President of India after winning 452 first preference votes. His opponent, Reddy, backed by the INDIA bloc, garnered 300 votes, falling short of the alliance's projected tally of 315. NDA leaders attributed this shortfall to cross-voting by at least 15 Opposition MPs.

**(Business Line)**



## FINANCIAL TERMINOLOGY

### MARKET ECONOMY

- ❖ A market economy is an economic system in which the production of goods and services is determined by supply and demand. Interactions between consumers and businesses determine what is available and at what price.
- ❖ In a market economy, the law of supply and demand is allowed to determine levels of production and the prices of goods and services.
- ❖ A market economy gives entrepreneurs the freedom to pursue profits by creating new products, and the freedom to fail if they misread the market.





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## RBI KEY RATES

Repo Rate: 5.50%

SDF: 5.25%

MSF & Bank Rate: 5.75%

CRR: 3.75%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

## FOREX (FBIL 1.30 PM)

INR / 1 USD : 88.1409

INR / 1 GBP : 119.6425

INR / 1 EUR : 103.7683

INR /100 JPY: 59.9600

## EQUITY MARKET

Sensex: 81101.32 (+314.02)

NIFTY: 24868.60 (+95.45)

Bnk NIFTY: 54216.10 (+29.20)

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

## TEAM BFSIB

**Banking, Financial Services & Insurance Board**  
**The Institute of Cost Accountants of India (ICMAI)**

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