

## **DAILY NEWS DIGEST BY BESI BOARD**

10 October 2025



### **ECONOMY**

**PM Modi speaks to 'friend' Trump: Discusses India-US trade, congratulates him on Gaza peace plan:** Prime Minister Narendra Modi on Thursday spoke to US President Donald Trump and congratulated him on the historic Gaza peace plan. Modi also noted that the two leaders reviewed the positive progress made in ongoing trade negotiations and agreed to stay in close contact over the coming weeks. Earlier this week, Commerce and Industry Minister Piyush Goyal said that India and the US are in continuous dialogue on the proposed bilateral trade agreement, and all possibilities are there to meet the November deadline for concluding the talks. Last month, the minister led an official delegation to New York for trade talks. After that meeting, India and the US decided to continue negotiations for an early conclusion of a mutually beneficial bilateral trade agreement.

**(Moneycontrol)**

**India, UK announce \$800-million defence deals, Graphcore unveils \$1.3 billion investment plan:** India and the UK announced two defence deals worth over \$ 800 million as they took steps for further collaboration in education, clean energy, artificial intelligence and critical minerals. At the meeting between Prime Minister Narendra Modi and UK PM Keir Starmer in Mumbai, the leaders also unveiled the agreement to proceed via government-to-government route on an initial supply of Lightweight Multirole Missile (LMM) systems to India.

**(Financial Express)**

**Silver hits \$50 in intraday trading, marking a record all-time high:** Silver price has created history after crossing \$50 mark, a level not seen since 1980. On October 9, Silver breached the \$50 mark in intraday trading, after jumping over 3% from the

previous day's level. On January 17, 1980, the price of silver reached an all-time high of \$49.95 per ounce. However, it was achieved by a dubious agreement between two individuals to corner the supply and increase demand. Silver price crashed by more than 50% later on. Thereafter, in 2011, Silver reached an all-time high price of \$48.70 per ounce. On October 8, Silver closed at 48.74, reaching an all-time high price.

**(Business Standard)**

## **BANKING & FINANCE**



**UPI gets smarter: Face and fingerprint authentication launched for secure payments:** Imagine making payments with just a quick face scan or fingerprint touch—no more typing in your UPI PIN every time. That's the exciting update coming to India's UPI. On October 7, 2025, the National Payments Corporation of India (NPCI) issued a circular announcing optional new authentication methods for UPI users. This move aims to make digital payments easier and more secure, based on guidelines from RBI. Currently, most UPI transactions require a PIN set using your Aadhaar OTP or debit card details (except for small features like UPI Lite). The new options build on this by adding biometric tech, like face or fingerprint recognition.

**(Moneycontrol)**

**Kotak MF temporarily halts fresh investments in Silver ETF Fund of Fund; SIPs, redemptions unaffected:** Kotak Mahindra Asset Management Company Limited (KMAMC) has announced a temporary suspension of fresh and additional lumpsum or switch-in investments in its Kotak Silver ETF Fund of Fund effective October 10, 2025, citing current market conditions and an abnormal premium in domestic silver prices. In a post on X (formerly Twitter), Nilesh Shah, Managing Director of Kotak Mutual Fund, wrote, "Keeping in mind the high spot premium for Silver over the import parity price, Kotak MF is suspending lump sum subscription in Kotak Silver ETF Fund of Fund. SIPs and redemptions will continue as before. Kotak Silver ETF, being a listed fund, doesn't have a provision for suspension. Whenever the spot premium aligns with the

import parity price, the fund of fund will open for subscription as we continue to maintain a bullish outlook on Silver as an asset class on a long-term basis.”

**(Business Today)**

**RBI appoints Sanjay Kumar Hansda as ED:** The Reserve Bank of India (RBI) on Thursday announced the appointment of Sanjay Kumar Hansda as executive director (ED) with effect from March 3, the central bank said in a release. Hansda reported back to RBI on October 6 on completion of his deputation as senior adviser to ED (India), International Monetary Fund. As executive director, he will look after the department of economic and policy research..

**(Financial Express)**

**India rolls out pilot for e-commerce payments via ChatGPT:** India's payments regulator, the National Payments Corporation of India (NPCI), has teamed up with fintech company Razorpay and OpenAI, backed by Microsoft, to introduce AI-driven payments on ChatGPT, the companies announced on Thursday, Reuters has reported. Currently in a pilot phase, the initiative will enable users to make purchases through ChatGPT, powered by India's homegrown UPI. The pilot aims to explore how UPI can empower AI agents to "autonomously complete transactions on behalf of users in a safe, secure, and user-controlled manner,"

**(Economic Times)**

**HSBC commits \$1 billion to fund Indian start-ups under innovation banking platform:** HSBC has committed \$1 billion to fund Indian startups through its innovation banking platform, offering working capital and term loans. This expansion, following the UK Silicon Valley Bank acquisition, marks India as the 13th market with a dedicated startup program.

**(Economic Times)**

**Govt opens up State Bank of India managing director position to pvt sector:** The government has for the first time opened up one managing director (MD) position at State Bank of India (SBI) to private-sector bankers, in a major overhaul of the way leadership is chosen in India's public financial institutions. It has also empowered the Financial Services Institutions Bureau (FSIB) to assess and recommend candidates, setting aside their Annual Performance Appraisal Reports (APARs).

**(Business Standard)**

## INDUSTRY OUTLOOK



**Life insurers' new biz premiums rise 15%:** The life insurance industry reported a 15% year-on-year rise in new business premiums to Rs 40,206.67 crore in September, supported by robust growth from both the Life Insurance Corporation of India (LIC) and private insurers. The rebound follows a 5% decline in August, when collections dropped to Rs 30,958.77 crore as customers delayed purchases in anticipation of GST rate cuts on life insurance. LIC's premium income grew 12% year-on-year to Rs 22,957.09 crore, led by a sharp 35% increase in group insurance premiums to Rs 17,878.94 crore. However, individual new business premiums fell 28% to Rs 5,078.17 crore, while the number of policies sold declined 42% to 13.6 lakh during the month. Private life insurers, comprising 26 companies reported an 18% growth in new business premiums to Rs 17,249.58 crore in September.

**(Financial Express)**

**Finance ministry raises questions over PLI plan for rare-earth output:** The Department of Expenditure (DoE), under the Union Ministry of Finance, has raised questions on the Ministry of Heavy Industries' (MHI's) ₹7,350 crore production-linked incentive (PLI) scheme to boost the domestic manufacturing of rare-earth permanent magnets (REPM). It has said while it (the MHI) aims to reduce dependence on magnets imported from China, this could leave India dependent on rare-earth oxides from abroad and provide subsidies so generous that the winning bidders may have little incentive to improve efficiency or cut costs.

**(Business Standard)**





## REGULATION & DEVELOPMENT

**SEBI rationalises broker penalties, simplifies exchange rules:** SEBI) has finalised key reforms for stockbrokers and stock exchanges. SEBI Chairman Tuhin Kanta Pandey said the regulator had undertaken “detailed consultations” before approving two major initiatives for brokers. These include rationalisation and standardisation of penalties, and a phased implementation of a technology-based common reporting system. “If a violation happens, exchanges are levying different types of penalty, which is actually not fair. Secondly, various stock exchanges are levying independently. We have brought them together and rationalised. There will be uniform penalty structure across exchanges, i.e. penalty for a violation will be same across stock exchanges. Then to avoid double jeopardy, penalty will be levied by only one exchange, that is lead exchange,” Pandey explained.

**(Business Line)**

**Separate GST registration required for importers storing goods in warehouses located in other States:** An importer with its head office in one state but warehouse in another state will have to take GST registration there too, Central Board of Indirect Taxes and Customs (CBIC) has said. “The term ‘place of business’ as defined under Section 2(85), includes any location from where business is ordinarily carried out, including warehouses and storage facilities,” In this regard, “it is reiterated that under Section 22 of the CGST Act, 2017, every person making taxable supplies from a State is liable to be registered in that State, provided the aggregate turnover exceeds the prescribed threshold,” the board said. Further, where goods are stored in one state and subsequently, dispatched to customers from such facilities, the warehouse effectively functions as a place of business for the purpose of making outward taxable supplies.

**(Business Line)**

**Assets under Management (AUM) of NPS and APY cross ₹16 lakh crore mark:** The combined Assets Under Management (AUM) of the National Pension System (NPS) and Atal Pension Yojana (APY) have crossed the ₹16 lakh crore mark today.

The subscriber base has also widened to surpass 9 Crores. PFRDA has introduced key initiatives to strengthen the NPS and widen pension inclusion. This includes the Multiple Scheme Framework (MSF) effective from 1st October 2025 which offers greater investment choice. Adding to it is the NPS Platform Workers Model covering gig workers and a Consultation Paper on NPS Overhaul proposing graded payouts and flexible annuity options to enhance retirement adequacy. Further the targeted outreach drive aims at expanding coverage among farmers, MSME workers, SHG members and other informal sector participants. This reflects PFRDA's continued focus on inclusion, flexibility, and long-term financial security.

**(PiB)**



## **SHORT SELLING**

- Short selling is a trading strategy where investors speculate on a stock's decline. Short sellers bet on (and thus profit from) a drop in a security's price. Traders use short selling as speculation, and investors or portfolio managers may use it as a hedge against the downside risk of a long position.
- Traders commonly engage in short selling for speculation and hedging. To open a short position, a trader must have a margin account with a broker and pay interest on the value of the borrowed shares while the position is open.

### **RBI KEY RATES**

Repo Rate: 5.50%  
SDF: 5.25%  
MSF & Bank Rate: 5.75%  
CRR: 3.50%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

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

INR / 1 USD : 88.7875  
INR / 1 GBP : 118.8871  
INR / 1 EUR : 103.2534  
INR /100 JPY: 58.0600

### **EQUITY MARKET**

Sensex: 82172.10 (+398.44)  
NIFTY: 25181.80 (+135.65)  
Bnk NIFTY: 56192.05 (+173.80)

### **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)**

## **TEAM BFSIB**

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

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