

DAILY NEWS DIGEST BY BFSI BOARD

10 December 2025



ECONOMY

Darpan Jain to be Chief Negotiator for India-US trade deal: India's negotiations for the trade deal with the US will now be led by Darpan Jain as the Chief Negotiator from the Indian side. He is a 2001-batch IAS officer of the Karnataka cadre and is currently serving as Joint Secretary in the Ministry of Commerce and Industry. Earlier, Rajesh Agrawal was serving as the Chief Negotiator, but he has now been appointed as Secretary in the Ministry of Commerce. Although as commerce secretary Agarwal will supervise the negotiation.

(Moneycontrol)

With 49% India's UPI world's largest real-time payment system: IMF: The International Monetary Fund (IMF), in its June 2025 report "Growing Retail Digital Payments (The Value of Interoperability)," has recognised India's Unified Payments Interface (UPI) as the world's largest retail fast-payment system by transaction volume, according to PIB. According to the report by ACI Worldwide titled "Prime Time for Real-Time" 2024, UPI accounts for nearly 49% of the global real-time payment transaction volume, making it the clear winner in the race. While India is not alone on the digital payment list, UPI's position on the global stage is far ahead of other countries. Going by the data, India recorded 129.3 billion transactions, representing 49% of global real-time payments.

(Financial Express)

Donald Trump hints at high tariffs on Indian rice to prevent 'dumping': US President Donald Trump hinted at fresh tariffs on Indian rice, as a delegation led by Deputy US Trade Representative (USTR) Rick Switzer arrived in New Delhi to assess

the proposed trade deal. “They shouldn’t be dumping. I mean, You can’t do that,” Trump said, adding that he would ‘take care’ of the alleged dumping of the commodity in the American market. India is the world’s largest exporter of rice. During 2024–25, India exported \$392 million worth of rice to the US, compared to its global rice exports of \$12.95 billion, according to government data. Currently, India faces a 50 per cent tariff on rice imports in the US. Of India’s \$392 million in rice exports, basmati rice worth \$337.1 million was shipped to the US in the previous financial year

(Business Standard)

BANKING & FINANCE



Governor, Reserve Bank of India meets MD & CEOs of Public Sector Banks and Private Sector Banks: The Governor, Reserve Bank of India, met the MD and CEOs of Public Sector Banks and select Private Sector Banks. The Governor observed that while there has been steady improvement in the health and operations of the banking sector in 2025, banks must avoid complacency and remain vigilant in a dynamic environment. He noted that the 125 basis points easing, combined with greater use of technology, should translate into lower intermediation costs and higher efficiency, thereby supporting sustainable growth and deeper financial inclusion. Emphasising better customer service, he urged banks to focus on reducing grievances and strengthening internal systems. He highlighted the growing risks from digital frauds and called for more robust, intelligence-driven safeguards.

(RBI Press Release)

SBI to hire around 16,000 people each fiscal, open 200-300 branches in FY26: State Bank of India (SBI) will hire 16,000 employees in current financial year and will hire similar number of employees each fiscal to aid its business expansion plans and beef up its customer service, chairman CS Setty told businessline in an interaction. The bank also intends to fill “white spaces” by opening 200-300 branches this fiscal, he said. The employee hiring and physical network expansion moves are in-line with the

lender's plan to double its business size to ₹200 lakh crore in 6-7 years from ₹100 lakh crore in Q2FY26.

(Business Line)

PFC, SIDBI scrap bond issuances amid higher yields: Power Finance Corporation (PFC) and Small Industries Development Bank of India (SIDBI) on Tuesday scrapped bond issuances worth Rs 11,500 crore due to hardening of yields. This is despite the 25-bps rate cut announced by the Reserve Bank of India on December 5 policy review. PFC planned to raise Rs 3,500 crore through 15-years bonds. If it would have raised the amount, the cut-off yield would have come at 7.17%, against the expectation of 7.10%. It is the second time that PFC scrapped an issuance. On November 25, it withdrew around Rs 3,000-crore bond issuance, citing higher cut-offs. SIDBI was planning to raise Rs 8,000 crore through bonds maturing in three-year and four-months. The cut-off came at 6.86%, while issuer was looking for 6.75% level.

(Financial Express)

AU SFB gets nod to raise foreign investment cap to 74%: The Department of Financial Services on Tuesday approved AU Small Finance Bank's proposal to enhance its foreign investment limit from 49% to 74%. The increased limit will help the bank maintain a sufficient headroom for foreign investment through permissible modes, in compliance with the consolidated FDI Policy and the Foreign Exchange Management (non-debt instruments) Rules, 2019, as amended from time to time. The bank on August 7 received an in-principle approval from the Reserve Bank of India for transition from a small finance bank to a universal bank. As on September 30, the foreign investment in the bank stood at 35%.

(Economic Times)

NSFI for relook at BC payouts, use network for cross-selling: The National Strategy for Financial Inclusion (NSFI: 2025-30) has called for reworking the remuneration structure of business correspondents (BCs), and allowing the channel to be leveraged for hawking financial products like mutual funds, pension, insurance and related services. Further, with a view to assessing the extent of financial inclusion (FI) at the regional level, the new NSFI is for developing a broader and disaggregated new series of FI Index, preferably at the level of states and Union Territories.

(Business Standard)

INDUSTRY OUTLOOK



Mehul Choksi's appeal against extradition rejected by Belgium's supreme court:

Belgium's supreme court — the Court of Cassation — on Tuesday rejected the appeal of fugitive diamond trader Mehul Choksi challenging his extradition to India in connection with the alleged Rs 13000 crore fraud in Punjab National Bank, authorities in that country said. Responding to PTI, Spokesperson for Court of Cassation, Advocaat-generaal Henri Vanderlinden, said, "The Court of Cassation rejected the appeal. So, the decision of the Court of Appeal stands." The Antwerp Court of Appeal had upheld India's request for Choksi's extradition while terming it "enforceable"..

(Moneycontrol)

Microsoft commits \$17.5 billion for India's AI buildout after Satya Nadella meets

PM Modi: Software giant Microsoft will invest \$17.5 billion in India between 2026 and 2029 to accelerate the country's cloud and artificial intelligence (AI) infrastructure, skilling, and sovereign digital capabilities. This is the company's largest investment in Asia and builds on the \$3 billion commitment announced in January, which Microsoft said it is on track to spend by the end of 2026. The announcement followed chairman and chief executive officer Satya Nadella's meeting with Prime Minister Narendra Modi on December 9, ahead of Microsoft's India AI tour. Nadella also posted on X (formerly Twitter), thanking the Prime Minister for an "inspiring conversation on India's AI opportunity".

(Moneycontrol)

Centre cuts IndiGo routes by 10% to stabilise operations amid nationwide flight

chaos: Civil Aviation Minister Ram Mohan Naidu on Tuesday said that, in light of the ongoing chaos caused by widespread flight cancellations and disruptions across India, the ministry has ordered IndiGo to curtail its overall routes by 10%. This, he said, will help stabilise the airline's operations and reduce further cancellations.

(Business Today)



REGULATION & DEVELOPMENT

Diamond imports under DIA scheme exempted from tax, comp cess: Govt: The government on Tuesday said imports under the Diamond Imprest Authorisation (DIA) scheme are exempted from payment of the integrated tax and compensation cess. The government in January introduced this scheme, which allows duty-free import of cut and polished diamonds up to a specified limit, to boost exports and enhance value addition. "The import under DIA shall also be exempted from payment of the integrated tax and compensation cess,".

(Business Line)

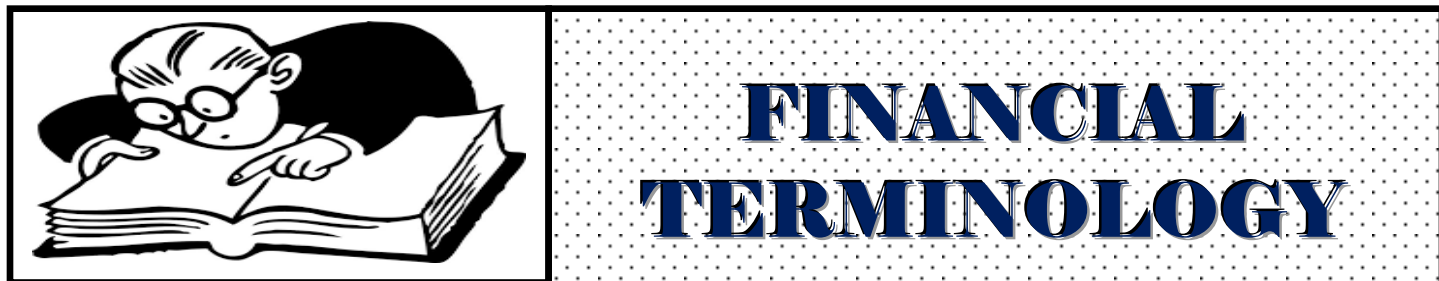
India Post Unveils Kerala's First Gen-Z Post Office Extension Counter at CMS College, Kottayam: India Post inaugurated a first-of-its-kind Gen Z Post Office extension counter at CMS College, Kottayam, Kerala, redefining how the new generation interacts with essential postal services. Conceived with the core philosophy 'Of the students, by the students, for the students', the entire space was imagined, planned and co-created by the students, representing a perfect fusion of creativity, sustainability and service. This postal extension counter is a vibrant, youthful, nature-infused space that seamlessly blends indoor and outdoor areas. The result is a next-gen postal extension counter that doubles as a work café, a green corner, and a community hub—while staying true to the college's ethos of harmony with nature.

(PiB)

Govt panel backs mandatory AI licensing for copyrighted works: A government-appointed committee has recommended creation of a mandatory blanket licence allowing artificial intelligence (AI) developers to use all lawfully accessed copyrighted works for training AI systems, alongside a statutory remuneration right for creators. The proposal forms the core of a working paper, One Nation, One Licence, One Payment: Balancing AI Innovation and Copyright, released by the Department for Promotion of Industry and Internal Trade (DPIIT) for public consultation. The

committee, set up on April 28 and headed by DPIIT Additional Secretary Himani Pande, said it adopted a majority view in favour of an AI training licence that would apply across all categories of copyrighted content.

(Financial Express)



KURTOSIS

- Kurtosis is a statistical measure used to describe a characteristic of a dataset. It generally takes the form of a bell when normally distributed data is plotted on a graph. This is called the bell curve.
- The plotted data that are farthest from the mean of the data usually form the tails on each side of the curve. Kurtosis indicates how much data resides in the tails.
- Kurtosis is a measure of the combined weight of a distribution's tails relative to the center of the distribution curve referred to as the mean. It shows a peak when a set of approximately normal data is graphed via a histogram with most of the data residing within three standard plus or minus deviations of the mean.



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 : 89.9644
INR / 1 GBP : 119.9387
INR / 1 EUR : 104.7563
INR /100 JPY: 57.6600

EQUITY MARKET

Sensex: 84666.28 (-436.41)
NIFTY: 25839.65 (-120.90)
Bnk NIFTY: 59222.35 (-16.20)

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TEAM BFSIB

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

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