



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-Oman free trade agreement to be signed soon: The signing of the proposed free trade agreement between India and Oman is likely in less than three months, a government official said on August 9. "Negotiations have concluded. The signing is delayed because the text of the trade pact had to be translated into Arabic and now legal scrubbing of the translated document is going on. After that, the cabinets of both countries will approve the agreement,"

(Moneycontrol)

'Forest fire management' added as a new job area under MNREGA: The Centre has added "forest fire management" as a new category of job work under the Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA), 2005, according to a notification issued by the Rural Development Ministry. It said that "forest fire management" has been added along with "afforestation, tree plantation and horticulture in common and forest lands, road margins, canal bunds, tank foreshores and coastal belts, duly providing right to usufruct (persons with the right can use the property, collect income from it, without ownership) to the households covered. Water conservation, water harvesting structures, earthen dams, stop dams, check dams, watershed management works such as contour trenches, terracing, contour bunds, boulder checks, gabion structures and spring shed development, as well as micro and minor irrigation works, including creation, renovation and maintenance of canals and drains, renovation of traditional water bodies, including desilting, are some of the work areas the government has allotted for MNREGA workers.

(Business Line)

Govt to transfer ₹3,200 cr crop insurance to 3 million farmers: Agriculture Minister Shivraj Singh Chouhan will on Monday digitally transfer a crop insurance claim amount of ₹ 3,200 crore under the Pradhan Mantri Fasal Bima Yojana (PMFBY) to 3 million farmer beneficiaries. The PMFBY claim amount will be transferred during an event organised for this purpose in Jhunjhunu, Rajasthan. Of the total claim amount, ₹ 1,156 crore will be transferred to farmers in Madhya Pradesh, ₹ 1,121 crore to 700 thousand farmers in Rajasthan.

(Economic Times)



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BANKING & FINANCE



Financial inclusion should provide financial literacy: RBI Deputy Governor: Reserve Bank of India (RBI) Deputy Governor Swaminathan Janakiraman on Saturday said that financial inclusion efforts, such as Re-KYC camps, are not only about expanding banking access but also about empowering people through financial literacy. Speaking at the Financial Inclusion Saturation programme organised by Indian Bank in Tamil Nadu's Tiruvallur district, Janakiraman highlighted the value of such initiatives, which allow customers to update their Know Your Customer (KYC) details without visiting bank branches "Financial inclusion is not just about providing banking access, but also enabling individuals to improve their lives through financial literacy and contribute to the nation's economic growth. This saturation campaign is significant as it helps the public complete their Re-KYC without necessitating a branch visit," Janakiraman said in a press release issued by Indian Bank..

(Business Line)

ICICI Bank hikes minimum balance for new metro, urban accounts to Rs 50,000: India's second-largest lender, ICICI Bank, has increased the monthly minimum average balance requirement for certain customer categories, effective August 1. The move is aimed at expanding the bank's premium customer base, a banker told NDTV Profit on condition of anonymity. For metro and urban customers opening savings accounts on or after August 1, the minimum monthly average balance has been raised to Rs 50,000, up from the earlier Rs 10,000. The Rs 10,000 requirement will continue to apply to existing customers. For new account holders in semi-urban areas, the monthly minimum average balance has been raised to Rs 25,000, while rural customers will need to maintain Rs 10,000. Existing customers in both categories will continue with the earlier requirement of Rs 5,000.

(Financial Express)

HDFC Bank sets up oversight dept for board-level updates: HDFC Bank has formed a dedicated group oversight department to update the board on critical matters, chairman Atanu Chakraborty said at the annual general meeting on Friday. The group reports to an executive director of the bank. "This enables the board to maintain a sharper visibility over risk, compliance, audit and conduct across the group. However, each entity continues to remain responsible and accountable for its operations," said Chakraborty.

(Financial Express)

Sebi scraps transaction charges for MF distributors, effective immediately: Markets regulator Sebi has abolished transaction charges paid to mutual fund distributors, bringing an immediate end to



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the provision that allowed asset management companies (AMCs) to pay such charges for investments above a certain threshold. The regulator said the decision came after a public consultation was carried out in May 2023 and an industry consultation in June this year. Under the earlier framework, Sebi said distributors were eligible for such charges if they brought in a minimum subscription amount of Rs 10,000.

(Business Standard)

ICICI Bank reports lowest attrition rate among private peers in last 3 fiscal years: ICICI Bank has reported the lowest employee attrition rate among large private sector lenders in the last three financial years, reflecting higher stickiness due to competitive remuneration and a better working environment. The employee attrition rate at the country's second-largest private sector bank declined to 18 per cent in FY25 from 24.5 per cent in FY24, according to the bank's latest Business Responsibility and Sustainability Reporting (BRSR) report.

(Economic Times)

INDUSTRY OUTLOOK



Number of companies removed from RoC on voluntary basis crosses 8,600 in first three and half months of FY26: Number of companies voluntarily seeking removal of their name from the Registrar of Companies has already reached 54 per cent of last fiscal's total in first three and half months of FY26, data presented in the Rajya Sabha showed. It is interesting to note that the number of new registrations has seen a growth of over 18 per cent in July. Under section 248(2) of the Companies Act, 2013, such companies which voluntarily seek removal of their name from the Registrar of Companies after extinguishing all its liabilities are struck-off by following due process in the prescribed manner. Data, part of a recent written response by Minister of State in Corporate Affairs Ministry, Harsh Malhotra, showed that while the number of such companies was over 15,800 in FY25, in the current fiscal, as on July 16, it reached over 8,600.

(Business Line)

Centre may roll out ₹2,250 crore export promotion mission soon: The government is expected to soon announce support measures under the proposed ₹2,250 crore export promotion mission to help insulate industry from global trade uncertainties arising from Trump tariffs, an official said. "We are in dialogue with exporters to see how we can support them best in different ways, like ease of doing business. We are looking at how to give a boost to domestic consumption. We are looking at new supply chains, which we can capture, new markets, and new products," the official said. The mission may include components, such as easy credit schemes for MSME and e-commerce exporters,



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facilitation of overseas warehousing, and global branding initiatives to tap emerging export opportunities.

(Business Line)

Kerala State Financial Enterprises becomes first miscellaneous NBFC in India to cross Rs 1 lakh crore business turnover: Kerala State Financial Enterprises has achieved a significant milestone. It is now the first miscellaneous non-banking financial company in India to reach a business turnover of Rupees one lakh crore. Celebrations are planned at Central Stadium. Chief Minister Pinarayi Vijayan will inaugurate the event. The "KSFE Onam Samridhi Gift Card" will be launched.

(Economic Times)



REGULATION & DEVELOPMENT

Sebi proposes lower entry threshold for large-value AIFs at Rs 25 crore from Rs 70 crore: Markets regulator Sebi has proposed a slew of relaxations for large value funds (LVFs) under the alternative investment funds framework, including reduction in minimum investment requirement to Rs 25 crore from the current Rs 70 crore. In a consultation paper issued on Friday, the regulator said the changes aim to widen investor participation and cut compliance costs. The proposals follow recommendations from Sebi's Alternative Investment Policy Advisory Committee and the Ease of Doing Business Working Group. The key proposal is to lower the investment threshold to Rs 25 crore, which the regulator said will attract more domestic institutional players such as insurance companies and diversify the investor base.

(Moneycontrol)

DARPG Notifies the Scheme for National Awards for e-Governance 2026: The DARPG issued the scheme guidelines for the 23rd National Awards for e-Governance (NAeG) 2026. Nominations for the National Awards for e-Governance can be submitted on the web portal (<http://www.nceg.gov.in>) from 1st September, 2025. Last date for the submission of application will be 15th October, 2025. The National Awards for e-Governance are presented annually to honor and encourage excellence in implementing e-Governance initiatives. Nominations for National Awards for e-Governance 2026 can be submitted under 7 Categories: (i) Government Process Re-engineering by use of technology for Digital Transformation, (ii) Innovation by Use of AI and other new age technologies for providing Citizen-Centric Services, (iii) Best e-Gov. Practices/Innovation in Cyber Security, (iv) District Level Initiatives in e-Governance, (v) Grassroots Level Initiatives by Gram Panchayats or equivalent Traditional Local Bodies for Deepening/ Widening of Service Delivery, (vi) Replication and Scaling of



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Nationally Awarded and Mission-mode e-Governance Projects by State/UTs/Districts and (vii) Digital transformation by use of data analytics in digital platforms by Central Ministries/States/ UTs

(PiB)

Sebi streamlines norms for converting private InvITs to public ones: Sebi has revised the framework for converting private listed Infrastructure Investment Trusts (InvITs) into public InvITs, streamlining sponsor holding norms and aligning disclosure requirements with follow-on offers. The Securities and Exchange Board of India (Sebi) said the changes, effective immediately, are based on market feedback and recommendations of the Hybrid Securities Advisory Committee. Under the revised framework, sponsors and their groups must comply with the minimum unitholding requirements specified in the InvIT regulations at all times. The lock-in on such units will also be as per the regulations.

(Business Standard)



FINANCIAL TERMINOLOGY

FINITE RISK INSURANCE

- ❖ Finite risk insurance is a risk transfer mechanism adopted by an entity wherein the insurer assumes a part of the specified risks related to investment, credit, timing etc of the insured.
- ❖ In a finite risk insurance mechanism, the liability of the insured is funded by the insurer and is spread over a protracted period of time. The risk assessment by the insurer is conservative in nature. The present value of the conservative loss estimate is taken as a basis for premium. Here the insured gets the share of the investment profits generated from the premium amount of the insured if the loss suffered by the insured is favorable or the premiums paid is sufficient to cover the loss as well as the solvency requirements of the insurer. A finite risk insurance can be taken by an entity with robust financials, low loss profile, unique risks etc.



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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 : 87.6196

INR / 1 GBP : 117.6649

INR / 1 EUR : 102.0488

INR /100 JPY: 59.4800

EQUITY MARKET

Sensex: 79857.79 (-765.47)

NIFTY: 24363.30 (-232.85)

Bnk NIFTY: 55004.90 (-516.25)

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
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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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