



# 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**

11 September 2025



### **ECONOMY**

**India in talks with US for bilateral trade agreement, says Piyush Goyal:** Union commerce and industries minister Piyush Goyal on September 10 said that the government is in talks with the US for a bilateral trade agreement. A trade agreement with Oman is also likely to be reached soon, Goyal said at the FICCI Leads Summit, while adding that India and Qatar are set to finalise terms of reference for a free trade agreement (FTA) in the first week of October. “In active dialogue with the US for a BTA. Trade agreement with Oman likely in weeks now. Besides, Qatar and India will finalise terms of reference for a trade deal in the first week of October,” he said. The minister said India wants to work with countries where both parties can have “a win-win deal” and not a one-sided agreement. India wants to work with friendly countries, wants to engage actively with nations with whom we have aligned interests.

**(Moneycontrol)**

**Gold ETFs see strong inflows of Rs 2190 cr in August as investors flock to safe-haven assets:**

Gold exchange-traded funds (ETFs) continued to shine in August 2025, attracting net inflows of Rs 2,190 crore, up sharply from Rs 1,256 crore in July, according to data from the Association of Mutual Funds in India (AMFI). This marked the fourth consecutive month of positive flows, underscoring investors’ preference for the yellow metal amid macroeconomic uncertainties. Gold ETFs have generated an average return of 40.10% so far in 2025, with some funds delivering gains of up to 41% during the same period. While cumulative investments in gold ETFs in India have crossed ₹5,648 crore, reflecting their growing importance for domestic investors as a shield against currency fluctuations and inflation.

**(Business Today)**

**Trump takes U-turn, says India-US trade talks back on track:** US President Donald Trump has signalled that India and the US are back at the negotiating table and exuded optimism on the successful conclusion of a bilateral trade deal after calling off a visit of American trade negotiators last month and giving New Delhi a cold shoulder for weeks. Prime Minister Narendra Modi responded positively to Trump’s statement and expressed confidence that the trade negotiations will unlock



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“limitless potential” of the India-US partnership. New Delhi is insistent on the entire 50 per cent of tariffs imposed by the US on Indian goods be addressed in the bilateral trade agreement (BTA) negotiations notwithstanding the fact that 25 per cent of the tariffs are linked to its purchase of Russian oil, sources told businessline.

**(Business Today)**

## BANKING & FINANCE



**RBI Launches Microsite for Banknotes:** A microsite <https://indiancurrency.rbi.org.in> for banknotes has been launched today by the Reserve Bank of India. The microsite provides members of the public, a platform to access information on banknotes such as details of the design and security features through a 360-degree view of the banknotes, multimedia (video, audio and animation), interactive games etc. with simple and efficient navigation. The microsite also has a dedicated section for information on exchange of banknotes. The new microsite replaces the earlier microsite <https://paisaboltahai.rbi.org.in>.

**(RBI Notification)**

**Health and term insurance go GST-free ahead of September 22 rollout:** Following the government's decision to exempt health and term insurance premiums from Goods and Services Tax (GST) starting September 22, insurers and intermediaries are not waiting for the September 22 date to begin passing on benefits to customers. Several insurers have come together to ensure that individuals buying policies now can do so without paying GST but their coverage will start from the official rollout date, since underwriting and policy issuance often take time.

**(Moneycontrol)**

**Gold loans hit record high amid price rally:** The value of loans against gold jewellery pledged with banks hit an all-time high for the 15th consecutive month, reaching Rs 2.94 lakh crore in August 2025, up from Rs 1.02 lakh crore in April 2024. Notably, since March this year, loans against jewellery have grown over 100% year-on-year every single month.

**(Financial Express)**

**Corporate credit demand likely to revive this quarter, says SBI MD:** Banks are likely to see a revival in corporate credit demand this quarter with bond yields hardening making debt capital relatively unattractive for India Inc in comparison to the situation seen in the preceding quarter, State Bank of India managing director Rama Mohan Rao Amara said Wednesday. State Bank of India anticipates a rise in corporate credit demand this quarter. Bond yields are increasing, making bank



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loans more attractive. Previously, corporations favoured bonds due to lower rates. Reserve Bank of India's rate cuts had initially boosted bond issuances. India aims to be a major global economy, requiring strong credit growth.

**(Economic Times)**

**Insurance executives knock on FinMin door for input tax credit fix:** Insurance companies' chief executives sought some leeway from the Finance Ministry on Wednesday to make an allowance for input tax credits on individual health and life insurance policies, whose Goods and Services Tax (GST) levy has been slashed to zero by the GST Council, effective from September 22. The insurers' parleys with the Finance Ministry highlighted that denial of input tax credit (ITC), for instance, on commissions paid to agents that are subject to 18 per cent GST, puts them in a difficult position to carry out the expected reduction in insurance premium rates.

**(Business Standard)**

## INDUSTRY OUTLOOK



**Ellison tops Musk as world's richest man after \$101 billion gain:** Larry Ellison has become the world's richest person for the first time, ending Elon Musk's nearly year-long reign in the top spot. Ellison's fortune soared \$101 billion as of 10:10 a.m. in New York after Oracle Corp. reported quarterly results that surpassed expectations and said there's more growth to come. The increase lifted his total fortune to \$393 billion, ahead of Musk who sits at \$385 billion, according to the Bloomberg Billionaires Index. It's the biggest one-day increase ever recorded by the index. Musk became the world's richest person for the first time in 2021 before losing the title to Amazon.com Inc.'s Jeff Bezos and LVMH's Bernard Arnault. He reclaimed it last year and had held it for just over 300 days.

**(Moneycontrol)**

**NSE records over 1.5 mn mutual fund transactions on Sept 10, highest-ever in a single day:** NSE India has achieved a significant milestone by processing over 1.5 million mutual fund transactions in a single day on its newly migrated NSE MF Invest Platform. This record was set on 10th September 2025, representing the highest transaction volume ever recorded in a single day for the platform. The achievement highlights the growing adoption and trust in digital financial platforms among investors.

**(Business Today)**



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**Fresh money laundering case filed against Anil Ambani, RCom in ₹2,929 cr bank fraud:** Anil Ambani, Chairman of the Reliance Group, is facing growing legal troubles as the Enforcement Directorate (ED) has filed a fresh money laundering case against him and his company, Reliance Communications Ltd (RCom), in connection with an alleged ₹2,929 crore bank fraud. The ED's action is based on a First Information Report (FIR) registered by the Central Bureau of Investigation (CBI) on August 21, accusing Ambani and several associated entities of cheating the State Bank of India (SBI). The FIR includes charges of criminal conspiracy, cheating, and criminal breach of trust, naming Ambani, RCom, unidentified public servants, and others.

**(Business Line)**



## REGULATION & DEVELOPMENT

**FinMin asks CGST field offices to submit MRP change data after Sep 22:** The finance ministry has asked Central GST field officers to submit monthly report of price change in 54 commonly use items, like butter, thermometer and toys, after the new lower GST rates are implemented from September 22. In a letter to Principal Chief Commissioners of CGST zones, the ministry said the first report on the comparative details of Maximum Retail Price (MRP) of these commodities brand-wise will have to be submitted to the Central Board of Indirect Taxes and Customs (CBIC) by September 30. The monthly report on pre- and post-September 22 MRP will have to be submitted to the CBIC by the 20th of every month for the next six months, said the letter dated September 9.

**(Business Standard)**

**World Bank approves \$212.64-m loan under SHORE programme for Tamil Nadu, Karnataka:**

The World Bank has approved a \$212.64 million loan to support coastal communities in Tamil Nadu and Karnataka through ecosystem conservation, plastic waste reduction and job creation. The financing comes under the first phase of the Strengthening Coastal Resilience and the Economy (SHORE) Programme by the International Bank for Reconstruction and Development (IBRD). The loan has a final maturity of 23 years, including a grace period of 6.5 years.

**(Business Line)**

**Govt to relax disclosure rules for foreign govt bond buyers from Feb 2026:** India's markets regulator said on Wednesday that its newer rules easing regulatory requirements for foreign investors who invest exclusively in the country's government bonds will come into effect from February 8, 2026. The Securities and Exchange Board of India (SEBI) first announced the new rules at its board meeting in June, along with a slew of other regulatory changes. Foreign investors buying only government bonds need not disclose their investor group details as these securities carry low risk, the



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SEBI had said. Foreign buying of Indian shares and bonds is subject to limits, and investors have to disclose their investor group details to enable monitoring of the limits.

**(Business Standard)**



## FINANCIAL TERMINOLOGY

### INDIFFERENCE CURVE

- ❖ An indifference curve is a chart that tracks various combinations of two goods or commodities that consumers can choose. Points along the curve represent combinations that will leave the consumer equally well off. A consumer is indifferent to changes in a combination as long as it falls somewhere along the curve.
- ❖ Standard indifference curve analysis uses a simple two-dimensional chart. Each axis represents one type of economic good. A consumer will have no preference between any of the combinations of goods represented by points on the curve because the combination of goods on an indifference curve provides the same level of utility to the consumer.





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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 : 88.1252

INR / 1 GBP : 119.2481

INR / 1 EUR : 103.1952

INR /100 JPY: 59.7500

## EQUITY MARKET

Sensex: 81425.15 (+323.83)

NIFTY: 24973.10 (+104.50)

Bank NIFTY: 54536.00 (+319.90)

## 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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