

## **DAILY NEWS DIGEST BY BFSI BOARD**

11 October 2025



### **ECONOMY**

**Trump threatens tech export limits, new 100% tariff on Chinese imports starting Nov. 1 or sooner:** President Donald Trump said Friday that he's placing an additional 100 per cent tax on Chinese imports starting on Nov 1 or sooner, potentially escalating tariff rates close to levels that in April fanned fears of a steep recession and financial market chaos. The president said he is imposing these new tariffs because of export controls placed on rare earths by China. Trump said on Truth Social that “starting November 1st, 2025 (or sooner, depending on any further actions or changes taken by China), the United States of America will impose a Tariff of 100% on China, over and above any Tariff that they are currently paying.”

**(Business Line)**

**Nobel Peace Prize awarded to Maria Corina Machado of Venezuela:** Opposition activist Maria Corina Machado of Venezuela has won the Nobel Peace Prize. The former opposition presidential candidate in Venezuela was lauded for being a “key, unifying figure in a political opposition that was once deeply divided – an opposition that found common ground in the demand for free elections and representative government,” said Jorgen Watne Frydnes, chair of the Norwegian Nobel committee. Experts say the committee typically focuses on the durability of peace, the promotion of international fraternity and the quiet work of institutions that strengthen those goals.

**(Business Line)**

**Startups to add \$1 trn to economy: HSBC India:** Indian startups are forecast to contribute \$1 trillion to the domestic economy and generate 50 million new jobs, by 2030, according to HSBC India. India’s startup ecosystem, the bank said, is among the

most dynamic and fastest growing in the world. As part of its Innovation Banking launch, HSBC India expects to allocate a total of \$1bn in non-dilutive debt capital, in a significant scale up of its lending programme to startups across early to late stages. In addition, HSBC India already has a substantial balance sheet allocation for fund financing across Venture Capital and domestic Private equity funds. With the launch of Innovation Banking, the Bank aims to expand this offering, encompassing a broader range of funds and propositions.

**(Financial Express)**

## **BANKING & FINANCE**



**RBI consolidates Regulations, issues Drafts for comments:** Reserve Bank has undertaken a comprehensive exercise of consolidating the regulatory instructions currently administered by the Department of Regulation, on 'as is' basis. The existing universe of regulatory instructions issued up to October 9, 2025 have been consolidated into 238 Master Directions, across 11 types of regulated entities on up to 30 functions / areas. Consequently, approximately 9000 circulars (including Master Circulars / Master Directions) administered by the Department of Regulation will be repealed. Accordingly, the Reserve Bank has placed on its website the following sets of draft documents for comments regarding completeness and accuracy. The comments / feedback may be submitted on or before November 10, 2025.

**(RBI Press Release)**

**PNB drops festive offer: Car loans from 7.85% with zero fees, no prepayment charges this Diwali:** In a major boost for car buyers this festive season, Punjab National Bank (PNB) has rolled out a car loan offer starting at just 7.85% per annum, making it one of the most competitive rates among public sector banks. The limited-time festive offer, valid from October to December 2025, comes with several borrower-friendly features, including zero processing fees, no prepayment or foreclosure charges on floating-rate loans, and flexible repayment tenures of up to seven years. PNB's festive deal stands out not only for its interest rate but also for its no-fee policy,

which can save borrowers thousands of rupees. In comparison, UCO Bank offers rates starting at 7.60%, Canara Bank and Bank of Maharashtra at 7.70%, while State Bank of India (SBI) begins at 8.80%, and HDFC and ICICI Bank hover around 9.10% and above.

**(Business Today)**

**RBI issues letter of caution to Axis Bank for non-compliance with KYC norms:**

The Reserve Bank of India (RBI) issued a 'letter of caution' to Axis Bank for non-compliance with Know-Your Customer norms, the bank informed the exchanges on Friday. "Taking into account the remediation action and system improvements undertaken by the bank over the years the Committee considers it appropriate and sufficient that a 'Letter of Caution' is issued by Reserve Bank to the bank advising it to exercise extreme caution and diligence to avoid such instances and to ensure strict compliance of RBI instructions on KYC norms," the filing said.

**(Financial Express)**

**SBI grants loans of Rs 74,434 cr to 2.25 lakh MSMEs via digital means:** State Bank of India on Friday said it has provided loans worth Rs 74,434 crore to 2.25 lakh MSMEs in less than one hour through SME Digital Business Loans platform in the last 15 months. SBI launched 'SME Digital Business Loans' in June 2024 which enables the MSME entrepreneur to apply online for credit requirements up to Rs 5 crore. MSME advances have been identified as the focal point for the bank's growth and profitability over the next five years and this innovative product marks a leap forward in digitalisation by offering SMEs a digital loan journey with an end-to-end sanction turnaround time of up to 45 minutes.

**(Economic Times)**

**Govt opens SBI MD, PSU banks ED positions for private sector candidates:** The government has opened top management positions in public sector banks, including the country's largest lender State Bank of India (SBI), to private sector candidates. Out of four positions of Managing Director in SBI, one position has been opened for private sector candidates and persons working in public sector financial institutions. Similarly, the revised guidelines also permitted private sector candidates to appear for the selection process of executive director (ED) in the public sector banks (PSBs). According to revised guidelines issued by the Appointments Committee of the Cabinet,

candidates must have a minimum of 21 years of experience with at least 15 years of banking experience and at least 2 years at the bank board level, as far as private sector candidates are concerned.

***(Economic Times)***

## INDUSTRY OUTLOOK



**Fintech funding in Jan-Sept at lowest since 2019:** While the year began with a modest rebound in startup funding, the momentum hasn't lasted long. Fintech startups in India raised \$1.6 billion in the first nine months of the year, marking a 17% decrease from the same period last year. Data from Tracxn showed that this year's fintech funding is the lowest in the last six years. The drop is in line with the broader tech funding scenario, where investments fell 23% year-on-year to \$7.7 billion between January and September this year.

***(Financial Express)***

**YouTube India aims to unlock more growth via shopping, brand tie-ups:** With India continuing to be a big focus market for YouTube globally, the video-sharing platform aims to unlock more growth potential through shopping features and creator-brand collaborations. Over 200 million logged-in users in July made active shopping-related searches on YouTube in the country. "There is so much growth to unlock (in India) at the intersection of high shopping intent and brand needs, including category growth and boosting sales during big events such as the Billion Days," Gunjan Soni, managing director, India, YouTube, told Business Standard.

***(Business Standard)***





## REGULATION & DEVELOPMENT

**Sebi replaces 'penalty' with 'financial disincentive' to ease compliance burden on brokers:** In a major step to promote ease of doing business and reduce compliance burden for stock brokers, SEBI has announced a rationalised and standardised framework for levying penalties across stock exchanges. The move aims to bring uniformity, reduce duplication and mitigate reputational risks associated with minor procedural lapses. The new system introduces the term "financial disincentive" in place of "penalty" for procedural or technical errors. It also ensures that in cases of overlapping violations, only a lead exchange will impose the penalty, thus avoiding multiple levies for the same issue.

**(Business Today)**

**Exports proceeds received in foreign currency accounts at IFSC to be used within 3 months:** Exporters can keep the foreign exchange proceed in a Foreign Currency Account at International Financial Services Centre (IFSC) for a period of three months. However, for accounts opened in any other jurisdiction, the time limit to use the proceed remains one month. Reserve Bank of India has amended Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2015 to facilitate the change. Experts said that this will be big help to India's high-value export industries, particularly the gems and jewellery sector.

**(Business Line)**

**'Inflation-linked payouts under NPS in the works': Sivasubramanian Ramann:** As feedback from National Pension System (NPS) subscribers indicates reluctance to invest in annuities, Pension Fund Regulatory and Development Authority (PFRDA) Chairman Sivasubramanian Ramann says it is looking at alternatives. Assured payouts with inflation protection and step-up systematic withdrawal plans are being vetted, Ramann tells Saikat Neogi and Prasanta Sahu. PFRDA Chairman S. Ramann confirms the authority is exploring alternatives to mandatory annuities for NPS, including step-up

Systematic Withdrawal Plans (SWPs) and inflation-protected payouts, due to subscriber reluctance.

**(Financial Express)**



## FINANCIAL TERMINOLOGY

### JUNK BONDS

- Junk bonds are bonds that carry a higher risk of default than most bonds issued by corporations and governments. A bond is a debt or promise to pay investors interest payments along with the return of invested principal in exchange for buying the bond. Junk bonds represent bonds issued by companies that are financially struggling and have a high risk of defaulting or not paying their interest payments or repaying the principal to investors.
- Junk bonds are also called high-yield bonds since the higher yield is needed to help offset any risk of default.

### **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 : 88.6920  
INR / 1 GBP : 118.0136  
INR / 1 EUR : 102.6208  
INR /100 JPY: 58.0200

### **EQUITY MARKET**

Sensex: 82500.82 (+328.72)  
NIFTY: 25285.35 (+103.55)  
Bnk NIFTY: 56609.75 (+417.70)

### **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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