

DAILY NEWS DIGEST BY BFSI BOARD

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ECONOMY

Net direct tax collections till February 10 at Rs 19.43 lakh crore, up 9.4% YoY:

The central government's direct tax collections, after refunds, stood at Rs 19.43 lakh crore between April 1 to February 10 of FY26, data released by the Income Tax Department showed on Wednesday. As compared to the corresponding period of last fiscal year, the net direct tax collections were up 9.4 percent on year. According to the I-T data, net corporate tax collections till February 10 stood at Rs 8.89 lakh crore, up 14.5 percent on year. And net non-corporate tax collections (includes personal income tax) stood at Rs 10.03 lakh crore, 5.9 percent higher on year. The Securities Transaction Tax (STT) in the current fiscal till February 10 stood at Rs 50,279 crore, which is 2.2 percent higher as compared to Rs 49,201 crore in the corresponding period in the previous fiscal.

(Moneycontrol)

Govt to transfer Rs 25.44 lakh crore to states in FY27 via tax devolution: FM

Sitharaman: The government will transfer an estimated Rs 25.44 lakh crore to states in FY27 through tax devolution and other statutory releases, Union Finance Minister Nirmala Sitharaman said in the Lok Sabha on Tuesday. Rejecting allegations that certain states were denied Budget allocations, Sitharaman said the Centre has adhered to the recommendations of the 16th Finance Commission, including during 2018–19 and the period from 2020 to 2023. She emphasised that transfers to states are being made strictly in line with the constitutional framework.

(Business Today)

India Shines as ‘Country of the Year’ at BIOFACH Germany 2026, Showcasing Organic Strength and Global Leadership: India marked a significant presence as the “Country of the Year” at the inaugural of BIOFACH Germany 2026, the world’s leading trade fair for organic products, held on 10 February 2026 at Nuremberg, Germany. The APEDA, under the Ministry of Commerce and Industry, Government of India, is organising India’s participation with a prominent and high-impact presence. Trade visitors are being provided insights into Indian organic products, value creation models and partnership opportunities.

(PiB)

India's outbound FDI moderates to \$3.42 billion in January, shows RBI data: India’s outward FDI stood at \$3.42 billion in January 2026, compared with \$3.44 billion in the same month last year. Sequentially, it was down from \$4.07 billion in December 2025, according to data from RBI. Outbound FDI, expressed as a financial commitment, has three components: equity, loans, and guarantees. Outbound equity FDI commitment moderated to \$1.52 billion in January from \$1.75 billion a year ago. It was also lower than \$1.98 billion in December 2025. Debt (loans) rose to \$461.94 million in January this year from \$316.46 million in the same month last year. However, it was lower than \$565.32 million recorded in December 2025. Guarantees for overseas units were at \$1.43 billion in January compared with \$1.37 billion a year ago and were lower than \$1.57 billion in December 2025.

(Business Standard)

BANKING & FINANCE



SBI's market cap surges past TCS; becomes fourth most valuable company: SBI became the country’s fourth most valuable company, its market capitalisation surpassing that of Tata Consultancy Services, and hitting ₹10.9 lakh crore. The shares of the bank rose 3.2 per cent on Wednesday with over 2.9 crore shares being traded. Its market cap has been steadily rising and in the current fiscal so far has increased 58 per cent. Over the same period TCS’ market cap has fallen 17.8 per cent to ₹10.5 lakh

crore. Over a one-year period SBI's shares have appreciated 61.6 cent and over a five-year time frame, were up over 3 times, compared to Nifty50's 71 per cent returns. The stock has got a boost from its strong quarterly performance, reporting a 24 per cent rise in net profit led by good loan growth, while its asset quality has remained stable.

(Business Line)

Secretary, DFS Chairs Meeting to Prepare Roadmap for Financial Inclusion 2.0:

Shri M. Nagaraju, Secretary, Department of Financial Services (DFS), Ministry of Finance, chaired a meeting at New Delhi to deliberate on the preparation of the roadmap for Financial Inclusion 2.0. The discussions focused on preparation of plan document for furtherance of Financial inclusion covering the following key areas: Access of Banking services for all citizens, Augmentation of Banking infrastructure in villages, Availability of formal credit specially for women and vulnerable sections of society, Achieving goal of Insurance & Pension for all citizens by 2047, Development of innovative digital and financial products, Increasing penetration of digital transactions specially in rural / semi-urban areas, Increasing awareness on financial frauds including digital frauds and Imparting financial and digital literacy to adults as well as to students in secondary and senior secondary levels.

(PiB)

Ethics in banking not a soft theme, but a core safeguard: RBI DG Swaminathan:

Reserve Bank of India Deputy Governor Swaminathan J emphasized that banking ethics are crucial for financial system safety. He highlighted that strong ethical standards protect customers, employees, and institutions. Ethics prevent minor issues from escalating. Regulatory discipline ensures institutional reliability and credibility. Transparency in digital banking is vital for customer understanding.

(Economic Times)

RBI clears ICICI Prudential to buy 9.95% stake in IDFC First Bank:

IDFC FIRST Bank has secured a crucial nod from the Reserve Bank of India. ICICI Prudential Asset Management Company, along with group entities of ICICI Bank, can now acquire up to 9.95% of the bank's paid-up share capital. This development marks a significant step for the bank. The approval is subject to specific conditions and compliance with relevant regulations.

(Economic Times)

Tamilnad Mercantile Bank to shift 50 pc workforce into sales roles in 2 yrs amid tech automation: In an exciting strategic pivot, Tamilnad Mercantile Bank is setting the stage for revenue growth by revamping its workforce. Plans are underway to equip over 50% of staff with essential sales skills, accompanied by cutting-edge technology that will automate daily tasks. Furthermore, the bank is on the lookout for over 200 fresh hires.

(Economic Times)

Nabfid, Hudco and Sidbi raise ₹12,000 crore from debt capital markets: In a sign of an early revival in the corporate bond market, SIDBI, Nabfid, and Hudco on Wednesday raised nearly ₹12,000 crore from the debt capital markets, against the planned ₹13,500 crore, at attractive rates, due to improved liquidity conditions and softening of rates across the spectrum. Additionally, the NABARD and state-owned Power Finance Corporation (PFC) will also tap the market in the coming days to raise another ₹10,000 crore or more through bonds. Market participants said that these issuances came after a relative pause in supply from such names, which appears to have supported healthy demand and attractive pricing levels. However, the market remains sensitive to supply. If issuance volumes exceed investor absorption capacity, pricing could come under pressure, making it more difficult for issuers to secure favourable yields, they said.

(Business Standard)

INDUSTRY OUTLOOK



World's Largest Grain Storage Plan in Cooperative Sector: Balaghat district of Madhya Pradesh was selected as the pilot district under World's Largest Grain Storage Plan in Cooperative Sector (WLGSP). Under the pilot project one 500 MT godown was constructed at Bahudeshiya Prathamik Krishi Saakh Sahakari Society Maryadit Parswada in Balaghat District. The project has been fully completed and was inaugurated by the Hon'ble Prime Minister on 24 February 2024.

(PiB)

India's first cross-sector investment trust in works to monetise assets: Building on the success of highway monetisation, the central government is likely to set up India's first infrastructure investment trust (Invit) encompassing assets from across infrastructure sectors, according to multiple officials familiar with the matter. The proposal, part of deliberations on the second edition of the National Monetisation Pipeline (NMP 2.0) led by the NITI Aayog, would mark a shift from the Centre's earlier strategy of launching sector- or ministry-specific Invits under the first NMP (2022-25). The creation of a multi-sector trust was discussed at a meeting of the Core Group of Secretaries on Asset Monetisation (CGAM), chaired by Cabinet Secretary T V Somanathan, and is expected to enable the government to plough back capital from a wider pool of assets beyond highways, officials said.

(Business Standard)

Sebi flags misuse of SME platform, plans simpler rules for market access: Underscoring the growing importance of small and medium enterprises (SME) platforms as "powerful engines" for capital formation, SEBI Chairman Tuhin Kanta Pandey on Wednesday flagged "egregious instances" of SMEs misusing regulatory relaxations, including diversion of funds and market manipulation. "These instances adversely affected investor confidence," Pandey said, noting that Sebi had strengthened the SME framework to ensure that only entities with sound track records are allowed to access public markets.

(Business Standard)

Industrial Relations Code Amendment Bill introduced in Lok Sabha: Seeking to avoid any "future unwarranted complication" over continuity of certain laws replaced by the Industrial Relations Code of 2020, an amendment bill was introduced in the Lok Sabha on Wednesday. It contains savings provisions under section 104 to ensure continuity and legal certainty. "Though the repeal has occurred by operation of section 104 of the Code itself, there is a possibility of future confusion being created on a misconceived ground that the Act delegates the power to repeal the said enactments to the executive," it explained.

(Business Standard)



REGULATION & DEVELOPMENT

PAN compliance overhaul in Draft Tax Code 2026: 5 key changes ns: CBDT has released the draft Income-tax Rules, 2026, proposing a comprehensive overhaul of Permanent Account Number (PAN) compliance norms of the Income Tax Act, 2025, which is scheduled to come into force from April 1, 2026. Under the proposed framework, PAN reporting requirements for immovable property transactions is proposed to be increased from property deals valued above Rs 10 lakh to property deals valued above ₹20 lakh. Reporting thresholds for cash withdrawals from banks and post offices are proposed to be lowered. Currently, withdrawals of Rs 20 lakh or more in a financial year trigger reporting. Under the new rules, PAN would be required for aggregate cash withdrawals of Rs 10 lakh or more annually. Motor vehicle purchases will follow a more targeted, value-based approach. Currently, PAN is mandatory for all vehicle purchases except two-wheelers. The draft rules propose that PAN will be required only for vehicle transactions exceeding ₹5 lakh.

(Business Today)

Mis-selling crackdown – RBI mandates 100% refund if your bank mis-sold you a policy: For the first time, the RBI is making ‘suitability’ a legal requirement. Before selling you any financial product — insurance, mutual funds, credit cards — a bank must assess whether it actually matches your income, age, financial knowledge and risk appetite. If they sell you something that doesn’t fit your profile, that’s now officially mis-selling. Banks will no longer be allowed to bundle your agreement for multiple products into a single click. Every product requires separate, explicit consent — and that consent must be recorded by the bank. Many financial products at bank branches are sold by third-party agents — Direct Selling Agents (DSAs) — who are not actually bank employees, even if it isn’t obvious. Under the new rules, banks must publish a full list of these agents, certify their training, and ensure they are clearly identifiable as external agents when working on bank premises. If a bank is found to have mis-sold you a product, it must refund the entire amount you paid — not just part of it — and



compensate you for any financial loss you suffered as a result. Banks will also be required to reach out to customers within 30 days of a sale for feedback, and file half-yearly reports on their findings.

(Financial Express)



FINANCIAL TERMINOLOGY

VIRTUAL DIGITAL ASSETS (VDA)

- Virtual Digital Assets (VDAs) in India are defined under Section 2(47A) of the Income Tax Act as any information, code, number, or token generated through cryptographic means (excluding Indian/foreign fiat currency) that provides a digital representation of value. This includes cryptocurrencies and NFTs, which are subject to a 30% tax on income and 1% TDS on transfers.
- VDA Covers any digital asset that can be transferred, stored, or traded electronically, including NFTs, cryptocurrencies, and other cryptographic tokens.



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 : 90.5675
INR / 1 GBP : 123.8384
INR / 1 EUR : 107.9643
INR /100 JPY: 59.2100

EQUITY MARKET

Sensex: 84233.64 (-40.28)
NIFTY: 25953.85 (+18.70)
Bnk NIFTY: 60745.35 (+118.95)

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TEAM BFSIB

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

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