



**ICMAI**  
THE INSTITUTE OF  
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## **DAILY NEWS DIGEST BY BFSI BOARD**

**12 March 2025**



## **ECONOMY**

### **Centre seeks additional Rs 6.79 lakh crore in second supplementary demand of grants:**

Union finance minister Nirmala Sitharaman on March 11 said the Central government has sought an additional Rs 6.79 lakh crore under the second supplementary demand of grants. Out of the total sought, Rs 5.5 lakh crore sought via supplementary will go for repayment of debts Active debt management aimed at reducing cost of borrowing both for centre and states. The government has also arranged Rs 7,000 crore for the Unified Pension Scheme (UPS) as it begins from April 1, 2025-26, Sitharaman said in the Lok Sabha during the ongoing Parliament session. Moreover, Sitharaman had highlighted that the public finance of Jammu & Kashmir has been restored with the fiscal deficit of the Union territory being brought down from over 12 percent of GSDP to 3 percent in the last 4 years.

***(Moneycontrol)***

### **Donald Trump doubles tariffs on Canadian steel, aluminium to 50% as trade war intensifies:**

President Donald Trump has announced plans to double the tariffs on Canadian steel and aluminium imports from 25% to 50%, significantly escalating the ongoing trade tensions between the United States and its northern neighbour, Canada. This move is seen as a retaliatory measure against Ontario's recent imposition of a levy on electricity imports from the US. The tariffs are set to take effect on Wednesday.

***(Moneycontrol)***

### **Govt bond yields dip as traders await inflation data from India, US:**

Indian government bond yields ended marginally lower after moving in a narrow range on Tuesday, as investors awaited inflation prints in India and the United States after absorbing heavy debt supply. The benchmark 10-year yield ended at 6.6938 per cent compared with its previous close of 6.7024 per cent. India's retail inflation for February is due within market hours on Wednesday. A Reuters poll pegs inflation at 3.98



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per cent, the first instance in six months the reading would ease below the central bank's target of 4 per cent, which could open up room for another rate cut as early as next month.

**(Business Standard)**

## **BANKING & FINANCE**



**RBI and National Centre for Financial Education (NCFE) have Launched Nationwide Campaigns to Boost Financial Literacy:** RBI and National Centre for Financial Education (NCFE) have launched nationwide campaigns to boost Financial Literacy programmes in the country. With a view to promote Financial Literacy; Guidelines have been laid down for setting up Financial Literacy Centres (FLCs) by Lead Banks. The FLCs have been advised to conduct special camps for different target groups and banks have been regularly conducting special camps through FLCs, The multi-media, multilingual public awareness campaign, "RBI Kehta Hai" uses various mediums to promote financial literacy and educate the public on safe banking practices. Further, NCFE is formulating and implementing the National Strategy for Financial Education (NSFE) in consultation with the Financial Sector Regulators.

**(PiB)**

**Overall Credit disbursement to Priority Sectors Jumps 85% from ₹23 Lakh Crores in 2019 to ₹42.7 Lakh Crores in 2024:** The overall credit disbursement to priority sectors including Agriculture, MSME and Social Infrastructure by banks in 2019 was ₹23,01,567 crores, which has risen to ₹42,73,161 crores in 2024, recording an increase of 85% over the six-year period. Within priority sector lending, the overall credit disbursement to the agriculture sector has seen steady and positive growth from 2019 to 2024. In 2019, the total disbursement to the sector was ₹8,86,791 crore, and by 2024, it has significantly increased to ₹18,27,666 crore (Data for Agriculture includes credit disbursement towards agriculture infrastructure by banks). The overall credit disbursement to the MSME sector has also increased steadily from ₹10,99,055 crore in 2019 to ₹21,73,679 crore in 2024.

**(PiB)**

**Total digital payment transactions grow by 46% from 8,839 crore in FY 2021-22 to 18,737 crore in FY 2023-24:** The "Incentive Scheme for the promotion of RuPay Debit Cards and low value BHIM-UPI transactions Person to merchant (P2M)" has significantly contributed to the growth of digital payments in the country. The total digital payment transactions have grown from 8,839 crore in FY 2021-22 to 18,737 crore in FY 2023-24, with a CAGR of 46%. This growth has been



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driven by Unified Payment Interface (UPI), which grew at a CAGR of 69%, increasing from 4,597 crore transactions in FY 2021-22 to 13,116 crore transactions in FY 2023-24. UPI has captured around 70% of total digital payment transactions in FY 2023-24. Further, the digital payment infrastructure (i.e. QR code and POS terminals), onboarding of new merchants, and the Third Party App Providers (TPAPs) have also grown substantially during the scheme period.

**(PiB)**

**SBI customers face UPI, mobile banking outage; bank says issue resolved:** SBI customers faced difficulties in accessing UPI and mobile banking services for more than four hours on Tuesday due to some "technical issues". The country's largest lender later said the technical issues have been fully resolved. "Technical issues with SBI UPI (unified payment interface) application stands resolved and is working fine since 5 PM," the bank, which services 50 crore customers, said in a statement.

**(Economic Times)**

**IndusInd Bank shares fell 25%: Bank's big discrepancy in derivatives:** IndusInd shares plunged 20% after reporting accounting discrepancies in its derivatives portfolio. The drop triggered investor concerns about the bank's internal controls and resulted in a potential impact of Rs 1,600-2,000 crore on its net worth. An internal review found that the bank had underestimated hedging costs related to past forex transactions. This revelation has forced the bank to acknowledge a potential impact of Rs 1,600-2,000 crore on its net worth, equivalent to 2.35 per cent as of December 2024. The discrepancies were identified between September and October 2024, following the Reserve Bank of India's (RBI) updated master directions on derivatives. The bank disclosed the issue in its exchange filing on March 10, Monday, after a board meeting. The discrepancies stem from past forex transactions where the bank underestimated hedging costs. This led to an incorrect valuation in its accounts. The issue is linked to compliance with RBI's new guidelines on derivatives portfolio management.

**(Economic Times)**

## INDUSTRY OUTLOOK



**Bharti Airtel signs pact with SpaceX to bring Starlink's high-speed internet to India:** Bharti Airtel has announced a partnership with SpaceX, the aerospace company led by billionaire Elon Musk, to introduce Starlink satellite internet services in India. In a joint statement released on March 11, the companies highlighted that the agreement marks Starlink's first formal partnership in



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India. However, its implementation is contingent upon SpaceX securing the necessary authorizations to operate Starlink services within the country.

***(Moneycontrol)***

**US-based Crypto exchange Coinbase announces India launch:** US-based cryptocurrency exchange Coinbase announced on Tuesday, March 11, that the company has registered with the Financial Intelligence Unit (FIU) to launch its business in India, according to a social media post on the platform X. According to the Coinbase blog, this move aligns with the company's expansion plans to increase its global presence. They also announced that the crypto exchange firm plans to launch its retail services in India later in 2025.

***(Mint)***



## **REGULATION & DEVELOPMENT**

**New accounting norms from April 1 to improve on forex guidance:** The National Financial Reporting Authority (NFRA) has proposed key changes in the accounting standards, with an aim to more accurately capture the impact of transactions conducted by firms in foreign currency on their financial statements. The proposed amendments to Ind AS21 will give clearer guidance to companies to determine “appropriate exchange rate,” a move which could come handy for them in dealing with countries witnessing undue short-term currency volatility or are not adequately transparent about the exchange values of their currencies. Industry sources said the improvement in financial reporting from the proposed amendments would help enhance investors’ trust in Indian firms with substantial foreign operations, including the export-intensive ones. A major benefit being seen is in terms of capital inflows from global patient capital such as sovereign funds, pension funds.

***(Financial Express)***

**Rooftop installations under PM Surya Ghar cross 1 mn mark::** Over 1 million households have been solarised under the PM Surya Ghar: Muft Bijli Yojana so far, Union Minister for New and Renewable Energy Pralhad Joshi said on Tuesday. The PM Surya Ghar: Muft Bijli Yojana is the world's largest domestic rooftop solar initiative, transforming India's energy landscape with a vision to supply solar power to one crore households by March 2027.

***(Business Standard)***



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**Atul Kumar Goel assumes charge as Chief Executive of IBA:** The Indian Banks' Association (IBA) said Atul Kumar Goel has assumed charge as Chief Executive (CE) of the Association. Goel was MD and CEO of Punjab National Bank (PNB) from February 2022 to December 2024. He was Chairman of IBA for two terms – 2021-22 and 2022-23. His predecessor at IBA, Sunil Mehta, too was MD & CEO of PNB (from May 2017 to September 2019) and Chairman of the Association (2018-19). Mehta was IBA CE from January 2020 till September 2024.

***(Business Line)***



## FINANCIAL TERMINOLOGY

### CERTIFICATE OF ORIGIN

- ❖ A Certificate of Origin (CO) is a document that verifies the country of origin of a product. It's a key document in international trade and is required by many countries.
- ❖ The purpose of CO is to confirm the nationality of a product, to satisfy customs or trade requirements, to determine duties or legitimacy of imports etc.
- ❖ Non-Preferential Cos, also known as "Normal COs", these are issued for goods that are not subject to preferential treatment, whereas Preferential COs are issued for goods subject to reduced tariffs or exemptions.



**RBI KEY RATES**

Repo Rate: 6.25%  
SDF: 6.00%  
MSF & Bank Rate: 6.50%  
CRR: 4.00%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

**FOREX (FBIL 1.30 PM)**

INR / 1 USD : 87.3267  
INR / 1 GBP : 112.6282  
INR / 1 EUR : 94.8973  
INR /100 JPY: 59.3000

**EQUITY MARKET**

Sensex: 74102.32 (-12.85)  
NIFTY: 22497.90 (+37.60)  
Bnk NIFTY: 47853.95 (-362.85)

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- ❖ 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)

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