



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

12 June 2025



ECONOMY

EU wants India to ease quality control scheme as part of trade agreement: The EU wants India to ease its Quality Control Orders (QCO) scheme as part of the proposed India-EU Free Trade Agreement (FTA) and has proposed measures such as online application and accreditation of EU Conformity Assessment Bodies for consideration in the ongoing negotiations. Experts, however, point out that allowing accreditation may lead to more interference by foreign conformity assessment bodies, which is avoidable.

(Business Line)

Centre slashes import duty on crude edible oils to curb inflation: In a major policy move aimed at containing food inflation and boosting domestic refining, the Centre has reduced the Basic Customs Duty (BCD) on crude edible oils—including crude sunflower, soybean, and palm oils—from 20% to 10%. The decision effectively raises the duty differential between crude and refined edible oils from 8.75% to 19.25%, making imports of refined oils less attractive. The revised duty structure, announced after a comprehensive review of escalating edible oil prices, is expected to lower the landed cost of crude oils and reduce retail prices for consumers. The government had previously hiked duties in September 2024, a move that, combined with rising international prices, led to a sharp spike in domestic edible oil rates and contributed significantly to food inflation. "This adjustment is meant to stabilize edible oil prices and ensure that consumers receive the full benefit of the reduced duty," said the Department of Food and Public Distribution (DFPD)

(Business Today)

Upcoming kharif crop area estimates to be fully based on satellite data: The first advance estimates for kharif acreage this year, likely to be released in September, will be based on satellite data, eliminating the traditional manual 'girdawari' system for calculating crop area, sources told Business Standard. "In our pilot studies, the results have shown accuracy in the range of 93–95 per cent, which is considerably higher than the manual method. Starting September, we will release fully digital acreage data for kharif crops," the sources said. The Ministry of Agriculture and Farmers'



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Welfare is working to improve crop area estimation by fully digitising the process across all districts using satellite-based data.

(Business Standard)

BANKING & FINANCE



Gross loan portfolio of microfinance lenders de-grew 13.5% to ₹3.75 lakh cr: The gross loan portfolio of players in the microfinance space de-grew 13.5 per cent year-on-year (yoy) to ₹3,75,030 crore as at March-end 2025, against ₹4,33,697 crore as at March-end 2024, according to industry body the Micro Finance Industry Network (MFIN). The de-growth came in the backdrop of issues such as borrower over-leveraging, asset quality and liquidity issues, and a State (Karnataka) bringing in a stringent law to curb coercive loan recovery practices. The players in the microfinance space include non-banking finance company–microfinance institutions (NBFC-MFIs), banks, small finance banks (SFBs) and NBFCs. The loan amount disbursed in Q4FY25 declined 34 per cent yoy to ₹70,942 crore (₹1,07,640 crore in Q4FY24), but was up 13 per cent quarter-on-quarter (QoQ) as compared to ₹62,817 crore in Q3FY25.

(Business Line)

Share of small-ticket gold loans to rise as RBI eases the LTV norms: The share of small-ticket gold loans—below ₹2.5 lakh—is expected to rise significantly in the total gold loan assets under management (AUM) of lenders after the Reserve Bank of India (RBI) relaxed loan-to-value (LTV) norms for such loans, said industry experts. Lenders will now have greater flexibility to issue small-ticket loans to rural borrowers. “There is a sizable amount of gold loans below ₹2.5 lakh. Therefore, these relaxations will give more flexibility to lend more loans with a ticket size less than ₹2.5 lakh,” said A M Karthik, co-group head, financial sector ratings, ICRA.

(Business Standard)

Groww launches India’s first Nifty Internet ETF targeting digital economy: Groww Mutual Fund has launched the Groww Nifty India Internet ETF, the first-ever exchange-traded fund that aims to track the Nifty India Internet Index. The New Fund Offer opens on June 13. The fund aims to invest in internet-first businesses across sectors such as e-commerce, fintech, online travel, digital payments, stockbroking, and entertainment. These sectors are increasingly becoming central to the consumption and service economy. The Nifty India Internet Index, which serves as the underlying benchmark, currently consists of 21 listed companies. It seeks to represent companies that derive a significant portion of their revenues from internet-based business models.

(Business Line)



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FSIB recommends R Doraiswamy as next MD & CEO of LIC: The Financial Services Institutions Bureau has recommended R Doraiswamy as the new CEO and MD of Life Insurance Corporation of India (LIC), succeeding interim CEO Sat Pal Bhanoo. Doraiswamy, currently an MD at LIC since September 2023, brings over three decades of experience in operations, marketing, technology, and academics to the role.

(Economic Times)

FM bats for common KYC, reducing unclaimed assets: State Finance minister Nirmala Sitharaman on Tuesday asked the Financial Stability and Development Council (FSDC) to focus on a common 'know your customer' (KYC) regime, reduce unclaimed assets, and expedite refunds of unclaimed amounts across the financial sector and promote financial inclusion. Unclaimed deposits have become a cause for concern, with such deposits rising by 57% in the past two years to `97,545 crore as on March 31, RBI's latest annual report shows. The amount with the Depositor Education and Awareness Fund (DEA) stood at `78,213 crore at the end of March 2024 and `62,225 crore at the end of March 2023.

(Financial Express)

INDUSTRY OUTLOOK



Maruti Suzuki Dzire becomes India's first 5-star Bharat NCAP-rated sedan: Maruti Suzuki India Limited has achieved a significant milestone in vehicle safety, with the all-new Dzire becoming the first sedan in the country to receive a 5-star safety rating under the Bharat New Car Assessment Program (Bharat NCAP). The certificate was presented by Union Minister for Road Transport and Highways Nitin Gadkari in New Delhi on June 11, 2025.

(Business Today)

NSE gets SEBI nod to launch monthly electricity futures: The National Stock Exchange has received capital market regulator SEBI's approval to launch monthly electricity futures contracts. The launch of monthly electricity futures by NSE aims to provide market participants an effective hedging tools against electricity price volatility, enable more accurate price signals in the power sector and encourage capital investments across the electricity value chain including generation, transmission, distribution and retail.

(Business Line)

Govt approves Rs 5,400-crore viability gap funding to develop 30 GWh battery storage: The ministry of power on Tuesday approved Rs 5,400 crore in viability gap funding (VGF) to develop 30 gigawatt hour (GWh) of battery energy storage system. "This will help in meeting the country's



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BESS (battery energy storage system) requirement by 2028 and attract an investment of about Rs 33,000 crore,” power minister Manohar Lal Khattar said, adding the tender for the projects will be issued in the next three months. The proposed 30GWh will be in addition to the 13.2 GWh being developed under the first tranche of the VGF scheme. The move aims to strengthen round-the-clock availability of renewable energy in the country.

(Financial Express)



REGULATION & DEVELOPMENT

Compulsory Aadhaar authentication for Tatkal tickets from July 1: The Indian Railways has announced that from July 1, only Aadhaar authenticated users will be able to book Tatkal tickets. This is being implemented to curb unverified hoarding of tickets by various booking agents, that was a regular practice earlier, reports have said. In a June 10, 2025 directive to all the railway zones, the Railway Ministry has said that this requirement aims "to ensure that the benefits of the Tatkal Scheme are received by the common end users". "With effect from 01-07-2025, tickets under Tatkal scheme can be booked through the website of Indian Railway Catering and Tourism Corporation (IRCTC)/ its app only by Aadhaar authenticated users," the official communication from the Railways said. The ministry has also said that from July 15, 2025, the passengers would be required to go through with an additional Aadhaar-based OTP authentication step to initiate their Tatkal bookings.

(Moneycontrol)

SEBI unveils UPI verification tool to curb cyber fraud, rollout from October 1: In a major step towards safeguarding retail investors against cyber fraud, the Securities and Exchange Board of India (SEBI) on Tuesday announced the launch of a new tool, SEBI Check, to verify the authenticity of UPI (Unified Payments Interface) addresses used in securities market transactions. The upcoming system, scheduled for launch on October 1, 2025, will allow investors to authenticate the UPI handles of SEBI-registered intermediaries prior to initiating transfers, guaranteeing that payments are directed solely to validated entities.

(Business Today)

Social protection cover in India rises to over 64% in 2025, says ILO: Nearly two out of three people in India are now covered under at least one social security benefit — which roughly translates into 950 million people, said the International Labour Organization (ILO) on Wednesday. According to the latest data from the ILOSTAT database, India's social security coverage in 2025 stood at 64.3 per cent, up from 19 per cent a decade ago.

(Business Standard)



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FINANCIAL TERMINOLOGY

ADHESION CONTRACT

- ❖ An adhesion contract is an agreement that usually has non-negotiable terms and conditions. Generally, it's prepared by a party to a potential transaction that has the product or service sought by another party, the consumer. The former has the stronger bargaining position. The latter must accept the adhesion contract to obtain the product or service.
- ❖ Adhesion contracts are "take it or leave it" agreements where you must accept the contract or walk away.
- ❖ Adhesion contracts are often used for insurance, leases, vehicle purchases, mortgages, and other transactions where there is a high volume of customers who fit a standard form of agreement. For instance, with an insurance contract, the company and its agent have the power to draft the contract, while the potential policyholder only has the right of refusal. In other words, the customer cannot counter the offer or create their own, new contract to which the insurer could agree.



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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 : 85.4542

INR / 1 GBP : 115.2264

INR / 1 EUR : 97.5642

INR /100 JPY: 58.8900

EQUITY MARKET

Sensex: 82515.14 (+123.42)

NIFTY: 25141.40 (+37.15)

Bnk NIFTY: 56459.75 (-169.35)

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 2nd Edition)

TEAM BFSIB

Banking, Financial Services & Insurance Board

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