



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 September 2025



ECONOMY

India pledges \$680 million in economic support for Mauritius: India agreed on Thursday to provide about \$680 million in economic assistance to Mauritius for healthcare, infrastructure and maritime security projects, as New Delhi pushes for greater influence in the Indian Ocean nation in competition with China. The assistance, in the form of grants and lines of credit, also includes support for development and surveillance of the marine protected area of the Chagos archipelago, which houses a U.S.-British air base on the island of Diego Garcia. Britain in May ceded sovereignty of the Chagos Islands to Mauritius, but retained control of the military base under a 99-year lease. India has historically backed Mauritius' claims over the islands and has supported the U.S. presence in the Indian Ocean to check the growing influence of China, which has close trade ties with Mauritius.

(Moneycontrol)

'US President invited Indian commerce ministry delegation next week': Sergio Gor on India-US trade talks: US President Donald Trump's nominee for ambassador to India, Sergio Gor, told the Senate Foreign Relations Committee that Washington and New Delhi are "not that far apart right now" on a trade deal, adding that discussions have entered the "nitty-gritty" stage. "US President has invited Indian commerce minister/ministry delegation next week to US," Gor said..

(Business Today)

Despite 54% surge in exports, India turns net steel importer in August: India's steel trade flows diverged sharply in August, with exports climbing more than 50 per cent on a year-on-year basis, while imports tumbled by a similar number, even as the country turned a net importer of the metal. India bucked a two-month trend of being a net exporter, as imports exceeded exports for the five-month period between April and August. Exports of finished steel rose over 54 per cent in August year on year to 0.53 million tonnes (mt), while imports at 0.67 mt was down 31 per cent. For August, India turned net importer by 0.14 mt, as per provisional data from India's Steel Ministry.

(Business Today)



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BANKING & FINANCE



Exporters seek moratorium on loan repayment: Faced with high US tariffs and other challenges in global trade, exporters have asked the Reserve Bank of India (RBI) for a one-year moratorium on interest and principal payments that will allow them time to recalibrate operations and adapt to new market realities. In a pre-monetary policy meeting with the RBI on Thursday, the Federation of Indian Export Organisations (FIEO) said the moratorium could play a pivotal role in avoiding defaults and ensuring the long-term financial health of export-oriented businesses. It also asked for extending the time period of pre-shipment credit, as due to disruptions in international supply chains, exporters are facing delays in procurement, production, and shipment schedules. Rupee export credit is available for a maximum period of up to the operating cycle or 360 days from the date of disbursement, whichever is earlier.

(Financial Express)

RBI may allow lenders to remotely lock mobile phones if user defaults on loan EMI: Report:

The Reserve Bank of India (RBI) is reportedly considering new rules that would allow lenders to remotely lock mobile phones purchased on credit if borrowers fail to make their EMI payments. According to a Reuters report, the proposal is aimed at tackling rising levels of bad debt and is also expected to trigger debate over consumer rights. Notably, last year the RBI directed lenders to stop using apps to lock defaulting borrowers' devices. Following fresh consultations with financial institutions, the central bank is now expected to amend its Fair Practices Code in the coming months, the Reuters report said.

(Financial Express)

Indian banks may cut dividends this year as profits slow: Indian banks will likely reduce dividend payments in the fiscal year ending March 2026 for the first time in four years as profitability comes under pressure amid slowing loans, S&P Global Market Intelligence said in a report. HDFC Bank and Bank of Baroda may see dividend cuts. State Bank of India's dividend is expected to remain stable. ICICI Bank might increase its dividend per share.

(Economic Times)

General insurers push for GST relief on health commissions: General insurers have approached the finance ministry for relief on commissions on health insurance products, which currently attract 18% Goods and Services Tax (GST). General insurance executives, in a meeting held with the department of financial services on Wednesday, said that since commissions form a procurement



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cost and are embedded in the overall premium, they too should be exempt similar to the treatment given to reinsurance commissions.

(Economic Times)

Four banks may log in to NBBL's 'interoperable netbanking' in October: At least four banks — HDFC Bank, Axis Bank, State Bank of India (SBI), and AU Small Finance Bank — along with several online payment aggregators are expected to go live next month on a new system for interoperable netbanking transactions. The platform is being developed and piloted by NPCI Bharat BillPay (NBBL). RBI Governor Sanjay Malhotra is expected to launch the new netbanking switch at the Global Fintech Fest 2025, scheduled for October 7–9. The system, called Netbanking 2.0, aims to standardise and simplify the transaction experience for online merchants accepting netbanking payments.

(Business Standard)

INDUSTRY OUTLOOK



Infosys board approves Rs 18,000-crore share buyback, its largest to date: India's second-largest IT firm on September 11 approved a share buyback proposal worth Rs 18,000 crore for Rs 1,800 per share, the company said in a statement. The share buyback program does not exceed 25 percent of the aggregate paid-up capital and accounts for 2.41 percent of the company, the statement added. The Bengaluru-based IT major had cash and cash equivalents of over Rs 42,000 crore and free cash flow of over Rs 20,000 crore in FY25, giving it ample headroom for shareholder payouts. The buyback will be funded from its free reserves, in line with its capital allocation policy of returning 85 percent of free cash flow over five years through dividends and repurchases.

(Moneycontrol)

India's IT sector nervous as US proposes outsourcing tax: India's massive IT sector faces a lengthy period of uncertainty with customers delaying or re-negotiating contracts while the U.S. debates a proposed 25% tax on American firms using foreign outsourcing services, analysts and lawyers said. The sector is likely to be on the receiving end of a bill which, though unlikely to pass in its nascent form, will initiate a gradual shift in how big-name firms in the world's largest outsourcing market buy IT services, they said. Still, with U.S. firms having to pay the tax, those heavily reliant on overseas IT services are likely to push back, setting the stage for extensive lobbying and legal battles, analysts and lawyers said.

(Business Line)



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Govt targets swadeshi solar cells by 2028: The government is preparing a comprehensive plan to develop a complete Swadeshi solar value chain including wafers, ingots and polysilicon, Union Minister for New and Renewable Energy Pralhad Joshi said on Thursday. The government is also targeting indigenous solar cell manufacturing by 2028. The minister said that the country is now advancing beyond modules to develop domestic capacity for wafers and ingots as well, ensuring that the entire solar manufacturing ecosystem is established within India.

(Financial Express)



REGULATION & DEVELOPMENT

ED can access information shared under DTAA with IT Dept, says Punjab & Haryana High Court: In a far-reaching implication order, Punjab & Haryana High Court has allowed Enforcement Directorate (ED) to access the information shared by a foreign country under Double Taxation Avoidance Agreement (DTAA) with the Income Tax Department. After going through all the facts and hearing arguments, a single judge bench of Justice Yashwant Dahiya ruled: “The E.D. is permitted to inspect the record of the complaints before the Magistrate and access the information/documents; however, the same shall not be disseminated publicly unless permitted in accordance with law.” The case is a high profile one where the petitioner was the former Chief Minister of Punjab, Captain Amrinder Singh and information was related to foreign assets shared by France under DTAA.

(Business Line)

Finance ministry, consumer affairs department review MRP circular: Following industry representations, the September 9 circular, which mandated manufacturers and importers to change maximum retail prices (MRPs) of unsold stocks in accordance with cuts in rates of goods and services tax (GST), is being reviewed, people familiar with the matter told Business Standard. Businesses say they may find it difficult to reduce prices to the full extent of GST reduction because they may have paid higher input taxes on stocks lying with them. For that they won't be refunded.

(Business Line)



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FINANCIAL TERMINOLOGY

BOTNET

- ❖ In cybersecurity, a botnet is a network of compromised, internet-connected devices (like computers, smartphones, and IoT devices) controlled by a single attacker, known as a "bot-herder".
- ❖ These infected devices, called "bots" or "zombies," are covertly controlled to carry out various large-scale malicious activities, such as launching Distributed Denial of Service (DDoS) attacks, distributing malware and spam, stealing data, and committing financial fraud. Botnets are a significant cybersecurity threat due to their ability to automate attacks, their large scale, and their stealthy operation, making them difficult for owners to detect and for cybersecurity professionals to eliminate.



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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 : 88.2649

INR / 1 GBP : 119.3253

INR / 1 EUR : 103.1946

INR /100 JPY: 59.7600

EQUITY MARKET

Sensex: 81548.73 (+123.58)

NIFTY: 25005.50 (+32.40)

Bank NIFTY: 54669.60 (+133.60)

Courses conducted by BFSI Board

- ❖ Certificate Course on Concurrent Audit of Banks
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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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