



# 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**

13 August 2025



### **ECONOMY**

**Trump's tariffs could hit north, central India, Andhra Pradesh hardest:** North and central India could be hit hardest by US President Donald Trump's proposed tariffs, with 5 percent of the region's exports falling in categories where the US buys more than half of India's shipments. Even in products where over two-thirds of exports go to the US, the region's 1.8 percent share is the highest in the country. At the state level, Andhra Pradesh is the most vulnerable. Home to India's shrimp-exporting hubs, 2.9 percent of the state's exports are in categories where the US buys more than half of the produce and 2.2 percent in categories where the US buys more than two-thirds.

**(Moneycontrol)**

**July inflation slips to 8-year-low of 1.55% amid easing food prices:** With food prices on decline, retail inflation based on Consumer Price Index (CPI) cooled to 1.55 per cent in July, government reported on Tuesday. This, along with escalating US tariffs, raised the possibility of policy rate cut in October. Retail inflation rate was 2.10 per cent in June.

**(Business Line)**

**US core inflation heats up in July amid Trump tariffs:** US inflation remained steady at 2.7% in July, but core inflation rose to 3.1%, exceeding expectations. Increased prices for takeout, used cars, housing, and medical care contributed to the rise. While energy prices declined, Trump's tariffs are beginning to impact consumer costs, with businesses potentially passing these expenses onto consumers.

**(Economic Times)**

**Net direct tax collection down 4% to nearly ₹6.63 trillion till August 11:** Net direct tax collection contracted nearly 4 per cent to about ₹6.63 trillion as on August 11 2025-26 due to a 21.2 per cent surge in corporation-tax refunds, the data released by the Central Board of Direct Taxes (CBDT) showed. Gross direct tax collection too contracted 1.87 per cent to ₹7.99 trillion so far in FY26. For FY26, the Centre has projected direct tax receipts at ₹25.2 trillion. In FY25, net direct tax collection rose 13.57 per cent to ₹22.26 trillion, surpassing the initial Budget estimate of ₹22.07 trillion.

**(Business Standard)**



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## BANKING & FINANCE



**RBI clears Paytm for Payment Aggregator licence, merchant onboarding ban lifted:** The Reserve Bank of India (RBI) has granted in-principle authorisation to Paytm Payments Services Limited (PPSL), a wholly-owned subsidiary of One 97 Communications Ltd (Paytm), to operate as an online payment aggregator under the Payment and Settlement Systems Act, 2007. The approval was conveyed in an official letter dated August 12, 2025 and disclosed via stock exchange filings. This marks a turnaround for Paytm after the RBI had rejected its payment aggregator licence application in November 2022, instructing the company to reapply with compliance under foreign direct investment (FDI) norms. The earlier rejection was accompanied by restrictions on onboarding new merchants, which have now been withdrawn with this approval.

**(Moneycontrol)**

**RBI allows investment of surplus rupee balances in special vostro accounts into G-Secs, T-Bills:** The Reserve Bank of India on Tuesday allowed foreign traders' surplus rupee funds in Special Rupee Vostro Accounts (SRVA) for international trade settlement in Indian Rupees to be invested in government securities and treasury bills. The changes are effective immediately, and operational guidelines have been issued to AD Category-I banks by the RBI, the release said. As per the International Trade Settlement in Indian Rupees circular, the rupee surplus balance held may be used for permissible capital and current account transactions in accordance with mutual agreements. The balance in Special Vostro Accounts can be used for payments for projects and investments, as well as for export/import advance flow management, the circular said..

**(Moneycontrol)**

**MFIN seeks credit guarantee support from government to boost bank lending to sector:** Microfinance Industry Network (MFIN) is urging the government for credit guarantee support to encourage banks to lend to the sector, facing severe liquidity constraints. NBFC-MFIs rely heavily on bank lending, but banks are hesitant. MFIN has requested a Rs 15-20,000 crore credit guarantee scheme, similar to one successfully implemented during Covid.

**(Economic Times)**

**PSU banks write off loans over Rs 5.82 lakh cr in last 5 years: MoS Finance:** Public sector banks wrote off approximately Rs 5.82 lakh crore in bad loans over the past five financial years, with Rs 91,260 crore written off in 2024-25 alone. Despite these write-offs, banks recovered around Rs 1.65 lakh crore during the same period. These write-offs don't waive borrower liabilities, and banks continue pursuing recovery through various legal channels. During 2024-25, the loan write-off of



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PSBs was at Rs 91,260 crore, compared to Rs 1.15 lakh crore in the previous fiscal, Minister of State for Finance Pankaj Chaudhary said in a written reply to the Rajya Sabha.

**(Economic Times)**

## INDUSTRY OUTLOOK



**AI startup Perplexity makes \$34.5 billion bid for Google's Chrome browser:** AI startup Perplexity said it made a formal offer to acquire Google's Chrome browser for \$34.5 billion, in anticipation of requirements that may be imposed on the search giant in antitrust proceedings. The unsolicited bid was sent to Alphabet Inc.'s Google on Tuesday morning, a Perplexity spokesperson said. It comes not long after rival artificial intelligence startup OpenAI also expressed interest in acquiring Chrome, which together with the open-source Chromium software is the main way people access the web on PCs.

**(Moneycontrol)**

**Cabinet approves Rs 4,594 crore for four semiconductor projects in Odisha, Punjab and Andhra Pradesh:** The Union Cabinet chaired by Prime Minister Narendra Modi approved four more semiconductor projects under India Semiconductor Mission (ISM). Union Minister for Electronics and IT Ashwini Vaishnaw on Tuesday announced the approval of four new semiconductor projects with a total investment of Rs 4,594 crore. The projects, to be set up in Odisha, Punjab and Andhra Pradesh, include two in Odisha and one each in Punjab and Andhra Pradesh.

**(Moneycontrol)**

**Ambanis' wealth one-twelfth of India's GDP:** The Ambani family has once again emerged as India's wealthiest business dynasty, with a net worth of Rs 28.2 lakh crore — roughly one-twelfth of India's GDP — according to the 2025 Barclays Private Clients Hurun India Most Valuable Family Businesses List. Overall, India's billionaires comprise 36% of the GDP. With 10 per cent gain in value change from the previous year report, Ambani family held the first position for the second year in a row. The Kumar Mangalam Birla family has moved up to second place this year, with a valuation of Rs 6.5 lakh crore, up Rs 1.1 lakh crore from last year. The group's presence spans cement, metals, telecom, and financial services. The Jindal family, led by Sajjan Jindal of JSW Steel, has entered the top three with a valuation of Rs 5.7 lakh crore, marking an increase of Rs 1 lakh crore.

**(Financial Express)**



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## REGULATION & DEVELOPMENT

### **FM Sitharaman tables IBC Amendment Bill, cross-border and group insolvency frameworks**

**introduced:** Finance Minister Nirmala Sitharaman on Tuesday introduced the much-awaited Insolvency Insolvency and Bankruptcy Code (IBC) Amendment Bill, 2025 – which brings in key reforms including the group insolvency and cross-border insolvency frameworks, as well as the creditor led resolution process. The Code mandates that insolvency applications be admitted within 14 days, but presently, an average of over 434 days is being taken, leading to considerable value loss for the corporate debtor. To address this situation, section 7 is being modified to specify that an application for initiating the corporate insolvency resolution process by the financial creditors shall be admitted if a default exists, and no other grounds shall be considered for deciding such an application. It is also clarified that when an application is made by a financial creditor who is a financial institution, the Adjudicating Authority shall consider records of default from information utilities as sufficient evidence to ascertain the existence of such default. This change will reduce timelines for admitting applications related to financial debt.

**(Moneycontrol)**

**Sebi proposes transmission of securities from nominee to heirs without tax tangle:** Market regulator Securities and Exchange Board of India (Sebi) has proposed tweaking regulations to make the transmission of securities from nominees to legal heirs easier and smoother, while avoiding unnecessary tax-related complications. In its draft circular, Sebi said that a nominee who acts as a trustee of the securities of the original holder may be assessed for tax when transmitting these securities to the legal heir, despite provisions under the Income Tax Act that do not consider such transmission a “transfer.” Sebi noted that payment of capital gains tax by the nominee in such cases may not be appropriate, given that the securities ultimately belong to the legal heir and are merely being transmitted by the nominee.

**(Moneycontrol)**

**GIFT City, GTU join hands to boost IFSC education, fintech innovation:** Gujarat International Finance Tec-City on Tuesday inked a memorandum of understanding with Gujarat Technological University (GTU) to strengthen collaboration in IFSC education, fintech innovation, and research. Under the partnership, both institutions will jointly design specialised courses, training programmes and certification modules, along with setting up a dedicated centre of excellence to focus on opportunities in GIFT IFSC and emerging trends in financial technology, Gujarat International Finance Tec-City (GIFT City) said in a statement.

**(Economic Times)**



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## FINANCIAL TERMINOLOGY

### EQUATION OF EXCHANGE

- ❖ The equation of exchange is an economic identity that shows the relationship between the money supply, the velocity of money, the price level, and an index of expenditures.
- ❖ It says that the total amount of money that changes hands in the economy will always equal the total money value of the goods and services that change hands in the economy.
- ❖ In its basic form, the equation says that the total amount of money that changes hands in an economy equals the total money value of goods that change hands, or that nominal spending equals nominal income.
- ❖ The equation of exchange has been used to argue that inflation will be proportional to changes in the money supply and that total demand for money can be broken down into demand for use in transactions and demand to hold money for its liquidity.





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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 : 87.6726

INR / 1 GBP : 117.7928

INR / 1 EUR : 101.8066

INR /100 JPY: 59.1300

## EQUITY MARKET

Sensex: 80235.59 (-368.49)

NIFTY: 24487.40 (-97.65)

Bnk NIFTY: 55043.70 (-467.05)

## 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**  
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