

DAILY NEWS DIGEST BY BESI BOARD

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ECONOMY

NITI Aayog proposes transparent tax framework for trust-based governance: Niti Aayog on Friday pitched for establishing a modern tax framework for trust-based governance, including voluntary compliance, transparency, and fairness. The Aayog, in a working paper titled 'Towards India's Tax Transformation: Decriminalisation and Trust-Based Governance', further said the Indian tax framework should be aligned with the Viksit Bharat@2047 vision and principles of growth, inclusion and trust. It said a paradigm shift towards a modern, predictable and citizen-centric tax system is crucial for enhancing the ease of doing business and ease of living. According to the Aayog, the government should focus on platforms like "Transparent Taxation – Honouring the Honest" and the Jan Vishwas Act (2023), which aim to reduce the compliance burden.

(Business Line)

Retail inflation likely to dip below 2% in September on GST cuts, easing vegetable prices: GST rate cut, combined with a downward trend in vegetable prices, is expected to bring down retail inflation based on Consumer Price Index (CPI) below 2 per cent for September. Statistics Ministry will make the inflation data public on Monday. Led by fading base effects and a moderation in the pace of contraction in food prices, CPI inflation rose to 2.1 per cent in August as against 1.6 per cent of July, whereas core CPI inflation rose to 4.3 per cent from 4.2 per cent during the same period.

(Business Line)

Reforms, macro policies make India's economy resilient: Shaktikanta Das:

Structural reforms, along with prudent macroeconomic and financial sector policies, have imparted resilience and vibrancy to the Indian economy, allowing it to withstand external shocks, said Shaktikanta Das, principal secretary-2 to the prime minister and former governor of the RBI. India's economy shows strong resilience amid global uncertainty. Robust domestic demand and sound policies are driving significant growth. India is set to contribute a substantial portion to global GDP expansion. The nation is actively pursuing fair trade agreements, securing its interests.

(Economic Times)

BANKING & FINANCE



SBI Mutual Fund temporarily suspends fresh lumpsum investments in Silver ETF

FoF amid supply constraints: SBI Mutual Fund has announced a temporary suspension of fresh lumpsum investments in its SBI Silver ETF Fund of Fund (FoF), effective October 13, 2025, in response to a sharp surge in silver demand and constrained physical supply. In an official notice, the fund house cited global macroeconomic factors and growing investor interest in commodities as key reasons behind the recent spike in silver prices. However, the limited availability of physical silver has restricted the creation of new ETF units at indicative net asset value (iNAV), prompting a move to safeguard investor interests.

(Business Today)

Bank union forum opposes govt move to open top posts at public sector banks to private sector candidates:

The United Forum of Bank Unions (UFBU) has opposed the government's decision to open up some of the top posts in public sector banks including SBI as well as the Life Insurance Corporation to private sector candidates. "From the UFBU, we wish to convey our unequivocal and strongest protest against the recent executive orders issued by the Appointments Committee of the Cabinet," it said in a statement.

(Business Today)

SBI aims to enhance gender diversity, increase female workforce to 30 pc by 2030: State Bank of India is boosting gender diversity. The bank plans to reach 30 percent women in its workforce in five years. SBI is implementing programs for women's leadership and work-life balance. Initiatives include creche allowance and return-to-work training. Focused health screenings and a vaccination drive are also in place. SBI is committed to an inclusive environment for all employees. "If we talk about frontline staff, women are almost 33 per cent, but as a total if you see, they account for 27 per cent of the total workforce. So, we will be working towards improving this percentage so that the diversity gets further improved," SBI Deputy Managing Director (HR) & Chief Development Officer (CDO) Kishore Kumar Poludasu told PTI in an interview.

(Economic Times)

NBFCs, NBFC-MFIs contribute 86 pc of microfinance client base: Report: NBFCs and NBFC-MFIs contribute to 86 per cent of the microfinance client base and 84 per cent of the outstanding portfolio, according to a report. The report, prepared jointly by Sa-Dhan, a self-regulatory organisation, and the National Bank for Agriculture and Rural Development (NABARD), said that the total active client base of the MFIs stood at 8.28 crore and loan outstanding at Rs 3,81,225 crore at the end of the 2024-25 fiscal.

(Economic Times)

RBI appoints Sonali Sen Gupta as new Executive Director: The Reserve Bank of India has appointed Sonali Sen Gupta as its new Executive Director, effective October 9, 2025. With over three decades of experience at the central bank, Sen Gupta will now lead crucial departments including Consumer Education and Protection, and Financial Inclusion.

(Economic Times)

INDUSTRY OUTLOOK



ED offers Flipkart to close FEMA violation case by paying penalty, admitting mistake: The Enforcement Directorate (ED) is learnt to have offered the option of closing a FEMA violation case against e-commerce major Flipkart if the Walmart group firm admits its mistake and pays a penalty, sources aware of the development said. The option was given by the Enforcement Directorate to Flipkart last week under the compounding rules of FEMA. "ED has given the option of compounding to Flipkart. ED has asked Flipkart to admit its mistake, pay a penalty and dismantle the seller network associated with it," a source told.

(Business Line)

‘False script erased \$100 billion in days,’ Gautam Adani blames Hindenburg for net worth crash: Speaking at the Whistling Woods International Institute on Friday, Adani Group Chairman Gautam Adani shared how a “false story” once shook his empire, erasing \$100 billion of market value within days. He said this showed how quickly false narratives can spread and influence public perception. Adani said that in January 2023, the US-based short seller Hindenburg Research launched what he called a “calculated attack” against his group. The report accused Adani companies of stock manipulation and accounting fraud. “It was not just a report, but a manipulated script designed to provoke doubt,” he said. Within days, Adani Group companies saw their shares crash, wiping out over \$100 billion in market value – even though, he added, “no fundamentals had changed, and no facts had failed.”

(Financial Express)

New interest subvention scheme soon for MSME exporters: The government will soon unveil a revamped interest subvention scheme for exporters, under which it may extend a 3% interest subsidy to micro, small, and medium enterprises (MSMEs), instead of all exporters, sources told FE. This will be a key element of the support package for exporters in the wake of hefty tariffs on most Indian goods imposed by the

US, the largest export market for the country. “The Cabinet will soon take up the proposal to provide interest subvention to MSME exporters,” an official said. The scheme may run for the next five years. Labour-intensive and MSME-dominated sectors like textiles and garments, gems and jewellery, handicrafts, leather, footwear, furniture and toys are among the worst hit by the US tariffs. Working capital and fresh investments by the MSMEs in these sectors will be enabled by the interest subvention.

(Financial Express)



REGULATION & DEVELOPMENT

Consumer protection: Any legal heir can pursue case after consumer's demise:

The law is well settled that a legal heir can pursue a complaint upon the death of the original complainant. The problem is that legal heirs can be classified into categories, raising the question of which category of legal heir would be entitled to carry on the proceedings. This interesting point of law came up before the National Commission and was later carried to the Delhi High Court.

(Business Standard)

PM launches ‘Pradhan Mantri Dhan-Dhaanya Krishi Yojana’ and ‘Self-Reliance in Pulses Mission’: Prime Minister Shri Narendra Modi unveiled a series of transformative initiatives for India’s agriculture and allied sectors. The ‘PM Dhan-Dhaanya Krishi Yojana’ is a coordinated initiative involving 36 sub-schemes across 11 ministries, designed to accelerate agricultural progress in aspirational districts. The ‘Self-Reliance in Pulses Mission’ aims to make India self-sufficient in pulses production, reducing dependence on imports in light of rising domestic demand. Further, at the launch event, the Union Agriculture Minister stated that under the ‘PM-Kisan Samman Nidhi’, ₹3.90 lakh crore have been directly transferred into farmers’ bank accounts. Through the Kisan Credit Card (KCC) scheme, loans worth over ₹10 lakh crore were disbursed in FY 2024–25, alongside ₹1.62 lakh crore in interest subsidies. The ‘Pradhan Mantri Fasal Bima Yojana’ provided compensation exceeding ₹1.83 lakh crore to insured farmers.

(PiB)

ICAI to recommend financing model for multi-disciplinary partnerships: As the government is moving fast to enable formation of multi-disciplinary partnership firms of professionals in India with necessary regulatory frameworks, the Institute of Chartered Accountants of India (ICAI) is planning to make recommendations on ways to arrange finances for proliferation and growth of such entities in India. The ICAI, which is a body supported by a law made by Parliament, will prepare a report focusing on bringing finances to such firms. ICAI President Charanjot Singh Nanda said here on Sunday that discussions were on within the government level also on boosting the financial avenues for MDPs, so that they can grow in size and diversity with some even big enough to rival the global Big Four. The global consulting and auditing industry is currently valued at around \$240 billion, and is growing at scorching pace.

(Financial Express)



FINANCIAL TERMINOLOGY

MARKET SEGMENTATION

- Market segmentation is a powerful strategy by which businesses design and market their products and services more effectively for the results they seek. It can be crucial to sales and financial success.
- Market segmentation starts with categorizing potential customers into distinct groups based on shared characteristics such as demographics, behaviors, geography, or psychographics.
- Businesses can then develop different marketing strategies and often different products for each segment, according to their needs and tastes, to improve customer engagement and conversion rates.
- In addition, a well-conceived and well-designed market segmentation process can give a company an advantage over its competitors. It can increase the satisfaction of customers by making them feel that their personal preferences are being directly addressed.



RBI KEY RATES

Repo Rate: 5.50%
SDF: 5.25%
MSF & Bank Rate: 5.75%
CRR: 3.50%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 88.6920
INR / 1 GBP : 118.0136
INR / 1 EUR : 102.6208
INR /100 JPY: 58.0200

EQUITY MARKET

Sensex: 82500.82 (+328.72)
NIFTY: 25285.35 (+103.55)
Bnk NIFTY: 56609.75 (+417.70)

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TEAM BFSIB

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

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