

## **DAILY NEWS DIGEST BY BFSI BOARD**

**14 January 2026**



### **ECONOMY**

#### **Donald Trump's 25% duty plan for Iran's trade partners unlikely to impact India:**

**Report:** Apex exporters' body FIEO on Tuesday said US President Donald Trump's announcement to impose 25% duty on countries doing business with Iran will almost have no impact on India. Trump has announced that any country doing business with Iran will have to pay a 25 per cent tariff on its trade with Washington, a move that could impact Tehran's major trading partners such as India, China and the UAE. Federation of Indian Export Organisations (FIEO) said that Indian companies and banks are in full and demonstrable compliance of OFAC (Office of Foreign Assets Control) sanctions on Iran, engaging exclusively in clearly permitted humanitarian trade, mainly in food and pharmaceuticals.

**(Moneycontrol)**

#### **Bloomberg Index Services defers including Indian bonds in Global Aggregate**

**Index:** Bloomberg Index Services on Tuesday deferred the inclusion of Indian bonds in its flagship Global Aggregate Index, disappointing some investors who had been expecting inclusion and sending yields higher. Overall, responses indicated broad support for the long-term trajectory of the Indian government bond market and for its potential eventual inclusion in global investment grade benchmarks, the service provider said in a note.

**(Business Line)**

#### **27 MoUs signed: Germany pledges 1.24 billion euro funding of green**

**partnership:** India and Germany on Monday signed and exchanged 27 MoUs and Joint Declarations of Intent, and made eight key announcements. German Federal

Chancellor Friedrich Merz's in his maiden visit to the country after taking over also committed new funding worth EUR 1.24 billion under the flagship bilateral Green and Sustainable Development Partnership (GSDP), supporting priority projects in renewable energies, green hydrogen, PM e-Bus Sewa, and climate-resilient urban infrastructure. The Joint Declarations of Intent spanned across sectors including critical minerals, upskilling, telecommunications, semiconductor innovation and bilateral defence industrial cooperation. Chief amongst the MoUs were between the National Institute of Electronics & Information Technology and Infineon Technologies AG to further innovation in critical minerals and emerging technologies, an Offtake Agreement for the purchase of up to 5,00,000 tonnes of green ammonia per year from India-based AM Green to Germany-based Uniper Global Commodities.

**(Business Line)**

**World Bank upgrades India's economic growth forecast to 6.5% for FY27:** The World Bank on Tuesday upgraded its FY27 growth forecast for India to 6.5 per cent from 6.3 per cent projected in October last year on the back of firmer domestic demand and export performance, which has proved more resilient than earlier expected. Compared to its forecast in June last year, however, the growth projection for FY27 has remained unchanged.

**(Business Standard)**

## BANKING & FINANCE



**Bank of Maharashtra posts 26.5% profit growth, declares interim dividend:** State-owned Bank of Maharashtra posted a 26.5 per cent rise in net profit to Rs 1,779 crore for the third quarter ended December 2025. The lender had posted a net profit of Rs 1,406 crore in the October-December period a year ago. The bank's total income increased to Rs 8,277 crore during the quarter under review from Rs 7,112 crore in the same period previous year. The bank earned an interest income of Rs 7,344 crore during the quarter compared to Rs 6,325 crore a year ago. The bank was able to

reduce gross Non-Performing Assets (NPAs) to 1.60 per cent of gross loans by the end of December 2025 from 1.80 per cent in the year-ago period.

**(Financial Express)**

**Ensure timely resolution of public grievances, prompt claims processing: Finmin to insurers:** Public Sector Insurance Companies are directed to enhance customer service and claims processing. Focus will be on profitable business growth and reducing loss ratios. New, innovative products will cater to younger generations and emerging risks. Digitalization is a key goal for retail product onboarding. Brand visibility will be boosted through increased communication and outreach.

**(Economic Times)**

**Standard Chartered Bank relaunches priority banking in a fresh wealth push:** Standard Chartered Bank has relaunched its priority banking services. This move aims to enhance wealth offerings for clients with assets between Rs 50 lakh and Rs 2.5 crore. The bank will provide curated travel and wellness privileges. An invite-only credit card will also be available. India remains a strategic growth market for StanC's wealth and retail banking business.

**(Economic Times)**

**Standard Chartered Bank won't push standalone credit cards going forward:** UK-headquartered Standard Chartered Bank (StanC), as a part of its retail business in India, will not push standalone credit cards going forward, rather it would offer cards to customers who have deep-seated multiproduct relationships with the bank for lifestyle and payment privileges. However, the bank is not looking to exit the standalone credit card business, but just that it would not make significant additions to its existing portfolio.

**(Business Standard)**

**Govt working on to expand overseas presence of UPI: DFS Secretary:** India is trying to expand the global reach of its homegrown digital payment system UPI to a larger number of countries, especially in East Asia, Financial Services Secretary M Nagaraju said on Tuesday. UPI is currently accepted in eight countries -- Bhutan, Singapore, Qatar, Mauritius, Nepal, the UAE, Sri Lanka and France. The acceptability

of India's digital payment network overseas enables Indian tourists to make UPI payments for transactions abroad.

**(Business Standard)**

**RBI looks to resume UCB licences after 22 yrs; moots ₹300 cr min capital:** The Reserve Bank of India (RBI) has floated a discussion paper on licensing of urban cooperative banks, proposing minimum capital and asset quality parameters, which will be followed by draft norms. Licensing for urban co-operative banks (UCBs) was paused in 2004. The discussion paper proposes minimum capital requirement for a co-operative credit society at ₹300 crore as on the March 31 of the previous financial year to be eligible to apply, with assessed capital adequacy ratio not be less than 12 per cent and the net NPA ratio not be more than 3 per cent at the time of grant of license to the eligible applicant.

**(Business Standard)**

## INDUSTRY OUTLOOK



**India's electronics exports crossed ₹4 lakh crore in 2025: Vaishnaw:** Electronics exports from the country have crossed Rs 4 lakh crore in 2025 and are expected to grow when four semiconductor plants begin production this year, Union minister Ashwini Vaishnaw has said. According to official estimates, electronic production reached around Rs 11.3 crore and exports were to the tune of Rs 3.3 lakh crore in 2024-25. "Electronics exports crossed Rs 4 lakh crore in 2025, creating jobs and bringing foreign exchange. Momentum will continue in 2026 as four semiconductor plants come into commercial production," Vaishnaw said in a social media post on Monday. The mobile phone industry dominates the country's electronics manufacturing sector at present.

**(Business Line)**

**Budget 2026-27: FinMin in talks with Sebi, RBI on crypto exchanges:** The Ministry of Finance is in discussions with the SEBI and the Reserve Bank of India ahead of the Union Budget 2026-27 to firm up a regulatory framework for crypto exchanges, official sources said. As part of the early discussions in the ministry, Sebi is likely to emerge as the primary regulator for crypto exchanges, while the RBI may oversee aspects related to foreign direct investment (FDI), cross-border transactions and capital flows, an official close to the development said.

**(Business Standard)**

**Blinkit drops 10-minute delivery promise after labour ministry nudge:** Acting on the labour ministry's intervention, following concerns related to gig workers' working conditions, quick-commerce (qcom) platform Blinkit on Tuesday dropped its 10-minute delivery promise. Its competitors, including Zepto and Swiggy Instamart, are likely to follow suit, as Union Labour Minister Mansukh Mandaviya has asked quick commerce companies to discontinue the branding of 10-minute delivery, sources said. The move comes weeks after nationwide protests by gig workers' unions. Demanding a ban on 10-minute delivery, gig workers had protested against low compensation and unfavourable working conditions in the high-growth quick commerce industry, which is backed by marquee investors.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**Centre achieves 73% of direct tax annual target till Jan 11:** The direct tax collection after refunds till January 11 of the current financial year recorded a growth of 8.82% on-year, compared with a budgeted growth target of 13.2% over FY25 actuals. The direct tax collections (after refunds) reached at Rs 18.37 lakh crore, 73% of the FY26 target of Rs 25.2 lakh crore. The corporate tax collection was Rs 7.67 lakh crore and the non-corporate tax collection was Rs 8.73 lakh crore. The non-corporate tax includes taxes paid by individuals, HUFs, firms, local authorities, artificial juridical

person, etc. Corporate tax receipts after refunds have risen by 12.41% against the projected growth rate of 9.7, while the income tax collections have grown by 6.39% against the far ambitious target of 21.6% set in the Budget. The slower pace in the income tax growth suggests the impact of income tax relief provided to individuals to boost consumption demand.

**(Financial Express)**

**PFRDA issues NPS Vatsalya Scheme Guidelines 2025:** In line with the amendments notified to the PFRDA (Exits and Withdrawals under NPS) Regulations, 2015, the NPS Vatsalya Guidelines lay down flexible provisions for long-term financial security of minors, while ensuring continuity of savings on attaining majority. Accordingly, Upon attaining majority, Shift to NPS Tier I (All Citizen Model or any other applicable model), or Exit allowed with Up to 80% as lump sum, Minimum 20% to be annuitized and Full withdrawal permitted if corpus is ₹8 lakh or less. The Guidelines introduce a targeted incentivisation framework for community-level workers such as Anganwadi workers, ASHAs and Bank Sakhis, recognising their role in creating awareness and facilitating onboarding, especially in rural and semi-urban areas.

**(PiB)**

**PFRDA Announces Expert Committee to Develop Framework for Assured Payouts NPS:** The Pension Fund Regulatory and Development Authority (PFRDA) has constituted a high-level committee tasked with formulating guidelines and regulations to enable a framework for assured payouts under the National Pension System (NPS). This move aligns with the provisions of the PFRDA Act and aims to enhance the security of retirement income for subscribers. The committee will be chaired by Dr. M. S. Sahoo, Founder of Dr. Sahoo Regulatory Chambers and former Chairperson of the Insolvency and Bankruptcy Board of India (IBBI). The 15-member panel includes a diverse group of experts from various disciplines such as legal, actuarial, finance, insurance, capital markets and academia. Furthermore, to ensure comprehensive deliberation, the committee has been authorized to invite external experts or intermediaries as special invitees for feedback and consultation.

**(PiB)**



## **FINANCIAL TERMINOLOGY**

### **CREDIT DEFAULT SWAP**

- Credit default swaps (CDS) are a type of insurance against default risk by a particular company. The company is called the reference entity and the default is called credit event. It is a contract between two parties, called protection buyer and protection seller. Under the contract, the protection buyer is compensated for any loss emanating from a credit event in a reference instrument. In return, the protection buyer makes periodic payments to the protection seller.
- In the event of a default, the buyer receives the face value of the bond or loan from the protection seller. From the seller's perspective, CDS provides a source of easy money if there is no credit event. CDS was introduced by JP Morgan.



## RBI KEY RATES

Repo Rate: 5.25%

SDF: 5.00%

MSF & Bank Rate: 5.50%

CRR: 3.00%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

## FOREX (FBIL 1.30 PM)

INR / 1 USD : 90.2677

INR / 1 GBP : 121.5689

INR / 1 EUR : 105.2299

INR /100 JPY: 56.8100

## EQUITY MARKET

Sensex: 83627.69 (-250.58)

NIFTY: 25732.30 (-57.95)

Bnk NIFTY: 59578.80 (+128.30)

### 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  
website

### Publications by BFSI Board

- ❖ Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition).
- ❖ 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)
- ❖ Handbook on Central Bank Digital Currency (CBDC)
- ❖ Monograph on Climate Risk and Green Finance-Banking Sector-International Practices and Indian Perspective (2nd Series)
- ❖ Guidance Note on Cost Control Strategies in the Banking Sector

## TEAM BFSIB

### Banking, Financial Services & Insurance Board

### The Institute of Cost Accountants of India (ICMAI)

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