

DAILY NEWS DIGEST BY BESI BOARD

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ECONOMY

US Fed to tap former Wall Street lawyer Guynn for top bank oversight role: The U.S. Federal Reserve is expected to name Randall Guynn as its new director of supervision and regulation, said two people familiar with the matter, putting a Wall Street veteran with deep banking ties in a powerful position policing the industry. Guynn, a former partner at law firm Davis Polk & Wardwell LLP who has represented the largest U.S. lenders, would replace Michael Gibson, who announced his retirement in July after more than three decades at the central bank.

(Reuters)

US CPI inflation softens to 2.4% in January vs. 2.5% forecast: Annual inflation in the US, as measured by the change in the Consumer Price Index (CPI), declined to 2.4% in January from 2.7% in December, the US Bureau of Labor Statistics (BLS) reported on Friday. This print came in below the market expectation of 2.5%. On a monthly basis, the CPI rose by 0.2% in January following the 0.3% increase recorded in December. The core CPI, which excludes volatile food and energy prices, increased by 2.5% on a yearly basis, matching analysts' estimate.

(FXStreet)

India allows wheat exports after 4 years to boost domestic prices, permits 0.5 mt more sugar shipments: The Indian Government on Friday approved the export of 2.5 million tonnes (mt) of wheat. It also permitted shipments of an additional 0.5 mt of wheat products and 0.5 mt of sugar to “stabilise domestic markets and ensure

remunerative returns to producers”. The additional quantity will be over and above 0.5 mt of wheat products and 1.5 mt of sugar already allowed for export.

(Business Line)

BANKING & FINANCE



RBI plans to allow bank loans to REITs by July 1: The Reserve Bank on Friday proposed allowing banks to extend loans to REITs, capping the total exposure at 49 per cent of the asset value under each investment trust. At present, there are five listed REITs in India - Brookfield India Real Estate Trust, Embassy Office Parks REIT, Mindspace Business Parks REIT, Nexus Select Trust, and Knowledge Realty Trust. Currently, banks provide credit to Infrastructure Investment Trusts (InvITs), which are similar to REITs. REITs and InvITs were conceptualised with a view to free up banks' funds in completed and operational real estate and infrastructure projects by refinancing such exposures with pooled funds of institutional as well as retail investors.

(Moneycontrol)

Uday Kotak named chairman of GIFT City with immediate effect: The Gujarat government has appointed veteran banker and industrialist Uday Kotak as the Chairman of Gujarat International Finance Tec-City Company Limited (GIFT City), with immediate effect. The appointment was announced through a resolution issued by the Urban Development and Urban Housing Department on Thursday, according to reports. Kotak succeeds Dr Hasmukh Adhia, IAS (Retd.), who had been serving as Chairman (Non-Executive) of the Board of Directors of GIFT City since June 19, 2023.

(Business Today)

RBI overhauls Lead Bank Scheme; stops 'No Due' certificates, pushes rural outlets, sets 60% CD ratio rule: RBI is introducing new rules to make credit more accessible. Banks will no longer need 'no dues' certificates from borrowers. Opening at least a quarter of all new banking outlets in tier 5 and tier 6 centres, and direct lenders to maintain a 60% CD ratio across their rural and semi-urban operations.

(Economic Times)

RBI allows banks higher acquisition financing limit: Indian lenders will be allowed to finance acquisitions up to 20% of their eligible capital base, the Reserve Bank of India said in its final rules following a review of bank exposure to capital markets. The RBI had suggested a cap of 10% of a bank's tier-1 capital for acquisition financing in its draft rules published last year, but lenders asked for a higher cap. The central bank on Friday said the recommendation from banks has been accepted. Up until now, Indian banks were not allowed to finance acquisitions, leaving them at a disadvantage compared to foreign banks and investment funds.

(Economic Times)

RBI approves a third term for AU Bank managing director Sanjay Agarwal: The Reserve Bank of India has approved Sanjay Agarwal's re-appointment as Managing Director of AU Small Finance Bank. This marks his third term, effective April 19. The approval comes as the bank aims to become a universal lender. AU Small Finance Bank is currently the largest small finance lender in India.

(Economic Times)

PSBs gain share in credit card spending: Public sector banks have significantly increased their share in credit card spending, reaching 22.2% in December 2025. This growth is attributed to higher usage by existing cardholders, robust festive demand, and expanded reach into salaried segments, particularly driven by large PSBs like SBI Cards. The integration of RuPay credit cards with UPI has also fueled this expansion.

(Economic Times)

NPCI Int'l inks pact with PayNet Malaysia to enable UPI, DuitNow acceptance: NPCI International Payments Ltd (NIPL), the international arm of NPCI, has signed an agreement with Payments Network Malaysia Sdn Bhd (PayNet), Malaysia's national payments network, to enable QR-based merchant payments between India and Malaysia. The rollout of this initiative will happen in a phase-wise manner. In the first phase, Indian travellers visiting Malaysia will be able to use their UPI apps to make seamless cross-border merchant payments at DuitNow QR acceptance touchpoints, it said.

(Business Standard)

Bank unions calls DFS move to revise PLI framework 'discriminatory': The United Forum of Bank Unions (UFBU) has opposed the Department of Financial Services' (DFS) move to alter the performance-linked incentive (PLI) framework in public sector banks (PSBs), alleging that the proposed changes are “divisive” and violate the status quo agreed during conciliation proceedings. The PLI scheme was finalised under the 11th Bipartite Settlement and 8th Joint Note in 2020, covering employees from part-time staff to general managers in Scale VII. Since then, incentives have been paid uniformly within each bank based on its overall performance. However, last year, the DFS advised PSBs to shift from the settlement-based structure to a revised mechanism under which PLI for officers in Scale IV and above would be linked to individual performance.

(Business Standard)

INDUSTRY OUTLOOK



Anthropic clinches \$380 billion valuation after \$30 billion funding round: Anthropic has raised \$30 billion in its latest funding round, more than doubling the Claude chatbot maker's valuation to \$380 billion and underscoring massive investor interest in the startup and the broader AI industry. The company has differentiated itself by focusing its model training on coding, with Claude Code gaining strong traction among developers and helping the company gain an edge over rivals in the enterprise AI market.

(Reuters)

New Fund of Funds startups approved by PM: The government on Friday approved the second Startup Fund of Funds (FFS) with an outlay of Rs 10,000 crore for startups in early stages and those involved in deep-tech research. Prime Minister Narendra Modi signed the file for the fund. It was among the first set of decisions taken from his new office Seva Teerth. The second FFS with an outlay of Rs 10,000 crore was announced in the budget for this financial year. It is a continuation of the first FFS announced in 2016 whose Rs 10,000 corpus has been fully utilised.

(Financial Express)

Niti Aayog says existing IT services model at risk: Ahead of the India AI Impact Summit, government think tank Niti Aayog in a report released on Tuesday said that India's technology services industry must fundamentally rework its business model around artificial intelligence and innovation if it is to sustain growth and remain globally competitive. The report, Technology Services: Reimagination Ahead, has said that incremental scaling of the existing labour-intensive IT services model will be insufficient in a world where AI, automation and platform-led delivery are reshaping how technology services are consumed. Instead, it has called for a decisive shift towards AI-native, outcome-linked and product-led offerings, supported by large-scale reskilling and policy reforms.

(Financial Express)



REGULATION & DEVELOPMENT

BHIM's UPI volumes grow five-fold, market share inches closer to 1%: Bharat Interface for Money (BHIM) has gradually moved up to become the sixth-largest UPI app on the real-time payments system's leaderboard, overtaking major third-party apps such as Cred, Amazon Pay and WhatsApp. The app processed 172.07 million Unified Payments Interface (UPI) transactions with a cumulative value of Rs 22,025.89 crore in January. In terms of volume, it recorded a five-fold growth from 33.88 million transactions in January 2025. The total transaction value in the same month was recorded at Rs 11,725.85 crore. With this growth, BHIM is inching towards a 1 per cent market share on the UPI leaderboard

(Business Standard)

US bank regulators move closer to proposing new 'Basel' rules for large banks: U.S. bank regulators appear to be moving closer to proposing a new version of the so-called "Basel endgame" rules dictating how large banks must measure their risk, according to regulatory filings posted this week. The Federal Deposit Insurance Corporation and Office of the Comptroller of the Currency submitted proposals on

Thursday to the Office of Management and Budget for review, according to the website of the Office of Information and Regulatory Affairs, which is the part of OMB charged with reviewing rule proposals.

(Reuters)

RBI allows NBFCs to factor DLG in determining provisions under ECL: RBI allowed NBFCs to factor in default loss guarantees (DLG) provided by lending apps while determining provisions under the expected credit loss (ECL) framework across all stages of loan default, subject to compliance with Indian Accounting Standards (Ind AS). The amendment, which comes into force immediately, clarifies that NBFCs may consider DLG protection while computing ECL, provided the guarantee arrangement is integral to the contractual terms of the loan and is not recognised as a separate asset in the books. The central bank added that since the DLG cover reduces every time it is invoked, NBFCs must recompute their ECL provisioning requirements across all stages after adjusting for the reduced guarantee cover.

(Business Standard)

Kerala 1st state to frame urban policy, expects 80% urbanisation by 2050: Kerala on Friday became the first state in the country to frame a comprehensive Urban Policy, laying out a long-term development roadmap as it moves rapidly towards an urban future. The policy envisions Kerala in 2050 as "a continuous network of climate-smart cities and towns, ensuring scientific planning and good governance."

(Business Standard)



UNEARNED INCOME

- The term unearned income refers to any income that is not acquired through work. Put simply, unearned income is any money you earn by doing nothing. This is in contrast to earned income, which is any compensation received for performing a service like work.
- There are many types of unearned or passive income, including interest from savings accounts, bond interest, alimony, and dividends from stocks.
- Unearned income, which can serve as a supplement to earned income before retirement, is often the only source of income in post-retirement years.



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 : 90.7415
INR / 1 GBP : 123.4459
INR / 1 EUR : 107.6218
INR /100 JPY: 59.2000

EQUITY MARKET

Sensex: 82626.76 (-1048.16)
NIFTY: 25471.10 (-336.10)
Bnk NIFTY: 60186.65 (-553.10)

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