



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

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ECONOMY

Donald Trump announces 30% tariffs on EU, Mexico starting from August: US President Donald Trump on Saturday issued fresh tariff ultimatums, announcing a 30% tariffs on imports from Mexico and the European Union. The move, revealed through two letters shared on social media, adds pressure on US allies to renegotiate trade terms before the new rates take effect on August 1. The EU had been hoping to conclude a tentative deal with the EU to stave off the tariff, but Trump's letter dulled optimism for an 11th-hour agreement between the major economies. Earlier this week, President Trump expanded his tariff push, targeting countries like Japan, South Korea, Canada, and Brazil, and imposing a 50% tariff on copper.

(Moneycontrol)

BSE's throttle fee hike seen pinching high-frequency traders, brokers: BSE's new throttle charges have added to the troubles of algorithmic and high-frequency traders and stock brokers alike — tightening free usage limits, making order-heavy strategies costlier and increasing margin pressures, said industry experts. Under the revised regime, trading members will be allowed only 40 messages per second (MPS) for free, as against the earlier 10,000 MPS. Members will be charged ₹50,000 for a block of 100 MPS, ₹1 lakh for 200 MPS, and ₹2 lakh for 400 MPS annually. Similarly, members will be charged ₹5,00,000 annually for 1,000 MPS, which will be further hiked proportionally by ₹5,00,000 for every additional 1,000 MPS. Every time a broker or a computer programme sends an order, a modification, or even a cancellation to the exchange, it counts as a message. MPS is a measure of the number of such messages a trading member is allowed to send per second. The revised system discontinues the earlier structure, which was introduced in October 2024, where members could avail of additional blocks of 1,000 MPS for ₹10,000 per 15-day cycle.

(Business Line)



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BANKING & FINANCE



Indian Bank hands over sanction letters worth Rs 1,011 crore to over 3,000 women:

Public sector Indian Bank has handed over sanction letters worth Rs 1,011 crore to over 3,000 women, extending financial support to Self Help Groups across Tamil Nadu. Ministry of Finance, Department of Financial Services, Secretary M Nagaraju presented the cheques to the beneficiaries at a Mega Self Help Group Credit Outreach Programme held at Tamukkam Convention Centre. In his brief address, Nagaraju emphasised that access to capital for livelihood activities is crucial. "Such initiatives not only reduce the dependence on sources of informal credits but also help inclusion into the formal financial ecosystem," he observed.

(Economic Times)

IIFL Home Finance gets \$100 million from AIIB: IIFL Home Finance has secured USD 100 million from the Asian Infrastructure Investment Bank (AIIB) to boost affordable housing finance for economically weaker sections and lower-income groups. This partnership will promote green building standards and support sustainable urban development in line with India's climate goals. The investment aligns with the Pradhan Mantri Awas Yojana Urban (PMAY-U 2.0).

(Economic Times)

Amount parked in RBI's SDF window declines on back of VRRR auctions: The amount parked by banks in the Reserve Bank of India's (RBI's) standing deposit facility (SDF) window declined to ₹1.2 trillion from ₹3.26 trillion at the start of the month, following variable rate reverse repo (VRRR) auctions, market participants said. The SDF amount on Thursday was the lowest since April 22 of the current year, latest RBI data showed. "Banks are parking their funds in VRRR; that is why there is a decrease in the SDF amount," said a money market dealer at a state-owned bank.

(Business Standard)

Over 20 NPAs with ₹500 crore outstanding on sale by Punjab & Sind Bank, IoB: State-owned Punjab & Sind Bank has put up for sale thirteen non-performing accounts (NPAs) with a total principal outstanding of ₹347 crore and has invited expressions of interest (EoIs) from asset reconstruction companies (ARCs) and other interested buyers for a 100 per cent cash deal through a Swiss challenge auction. Interestingly, the bank has set a reserve price of ₹364.58 crore, which exceeds the total principal outstanding of all the accounts, potentially enabling higher recoveries than the dues.

(Business Standard)



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INDUSTRY OUTLOOK



RPs now need to inform creditors about dubious deals before resolution process: The Insolvency and Bankruptcy Board of India (IBBI) has made it mandatory for the resolution professionals (RPs) to formally inform the committee of creditors (CoC) about any fraudulent or avoidance transactions carried out by a company prior to its bankruptcy. The amendments are aimed at improving the transparency, and the treatment of “avoidance transactions” in the corporate insolvency resolution process (CIRP), IBBI circular said. Under the amended rules, the RP will have to include the details of the “identified avoidance transactions or fraudulent or wrong trading” in the information memorandum, which is essentially a comprehensive document giving details about the corporate debtor undergoing CIRP. Further, the circular said that the resolution plan will have to upfront inform the resolution applicants on how such avoidance or fraudulent transactions will be dealt with by the CoC.

(Business Standard)

'Where is Indian TikTok, ChatGPT?': Raghuram Rajan warns country can't grow rich imitating: India may be on the cusp of overtaking Japan and Germany to become the world's third-largest economy, but that milestone rings hollow without global innovation leadership, argues former RBI governor Raghuram Rajan. In a column for The Times of India, the University of Chicago professor laid bare the country's glaring failure to create global product icons, despite massive domestic scale and state support. Rajan says India's domestic champions—giants at home, minnows abroad—are trapped in what he calls “riskless capitalism,” shielded from competition and innovation by state protection. “Place a tariff on them,” he writes of foreign competitors, “no matter how many Indian firms use imports as inputs.” If foreign direct investors like Walmart pose a threat, “place regulatory restrictions on them” or initiate antitrust actions to weaken their ability to compete.

(Business Standard)



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REGULATION & DEVELOPMENT

Sovereign wealth funds, pension funds to get 5 more years to invest for IT exemptions:

In order to implement budget announcement post enactment of the Finance Act, Finance Ministry has notified extension of date of making investment by 40 sovereign wealth funds (SWFs) and pension funds (PFs) for another five years to avail tax exemptions. Earlier, this exemption ended on March 31, 2025 but now the sunset date will be March 31, 2030. In other words, income earned on investment made till March 31, 2030 will get Income Tax exemption.

(Business Line)

Tax refunds surge 474% since 2013, outpacing growth in tax collection and ITR filings:

Sources: Income tax refunds issued by the government have jumped by a staggering 474 percent over the last decade, from Rs 83,008 crore in FY14 to Rs 4,76,743 crore in FY25, sources told Moneycontrol citing official data from the Principal Chief Controller of Accounts (PrCCA) and the Central Board of Direct Taxes (CBDT). In comparison, gross direct tax collections rose 274 percent in the same period, from Rs 7,21,604 crore in FY14 to Rs 27,02,974 crore in FY25. According to sources, the number of income tax returns (ITRs) filed has also more than doubled. From just 3.8 crore returns filed in 2013, filings have surged to 8.89 crore for AY 2024-25, marking a 133 percent rise. Including updated returns, the total number of unique PAN-linked filings during FY25 stood at 9.19 crore, reflecting a 141 percent growth.

(Moneycontrol)

New special PMLA courts to expedite money laundering trials, says ED: The Enforcement Directorate on Sunday said it will be able to "significantly accelerate" trials in money laundering cases with the recent notification of special PMLA courts in various states. "In Telangana, a total of 16 special courts have now been notified, including two for Visakhapatnam. In Rajasthan, the number of such courts has been increased from one (earlier only at Jaipur) to five, including one for Jodhpur," the federal probe agency said in a statement.

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FINANCIAL TERMINOLOGY

WHAT IS BETA (Related to capital market)

- ❖ Beta is a numeric value that measures the fluctuations of a stock to changes in the overall stock market.
- ❖ Beta measures the responsiveness of a stock's price to changes in the overall stock market. On comparison of the benchmark index for e.g. NSE Nifty to a particular stock returns, a pattern develops that shows the stock's openness to the market risk. This helps the investor to decide whether he wants to go for the riskier stock that is highly correlated with the market (beta above 1), or with a less volatile one (beta below 1).
- ❖ For example, if a stock's beta value is 1.3, it means, theoretically this stock is 30% more volatile than the market. Beta calculation is done by regression analysis which shows security's response with that of the market. By multiplying the beta value of a stock with the expected movement of an index, the expected change in the value of the stock can be determined. For example, if beta is 1.3 and the market is expected to move up by 10%, then the stock should move up by 13% (1.3×10).
- ❖ Beta is the key factor used in the Capital Asset Price Model (CAPM) which is a model that measures the return of a stock. The volatility of the stock and systematic risk can be judged by calculating beta. A positive beta value indicates that stocks generally move in the same direction with that of the market and the vice versa.



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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 : 85.8536

INR / 1 GBP : 116.2853

INR / 1 EUR : 100.2850

INR /100 JPY: 58.4500

EQUITY MARKET

Sensex: 82500.47 (-689.81)

NIFTY: 25149.85 (-205.40)

Bnk NIFTY: 56754.70 (-201.30)

Courses conducted by BFSI Board

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- ❖ Certificate Course on Treasury and International Banking
- ❖ Certificate Course on Investment Management
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For details please visit
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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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