

DAILY NEWS DIGEST BY BFSI BOARD

14 October 2025



ECONOMY

Net direct tax revenue jumps 6.3% to Rs 11.89 lakh crore till Oct 12: Net direct tax collection grew 6.33 per cent so far this fiscal to over Rs 11.89 lakh crore due to higher tax mop-up from non-corporates corporates and slower refunds. Refund issuances dropped 15.98 per cent to Rs 2.03 lakh crore between April 1 and October 12. During the period, corporate tax collection increased only 2 percent to over Rs 5.01 lakh crore. However, non-corporate tax growth increased 10 percent. Between April 1 and October 12, net corporate tax collection stood at over Rs 5.01 lakh crore, up from Rs 4.91 lakh crore in the same period in 2024. Non-corporate tax, which includes individuals and HUFs, mop-up so far this fiscal stood at about Rs 6.55 lakh crore, up from over Rs 5.93 lakh crore in the same period of the last year.

(Moneycontrol)

IMF chief Kristalina Georgieva says India is proving doubters wrong with bold economic policies: IMF Managing Director Kristalina Georgieva has identified India as a pivotal driver of global economic momentum, even as global growth projections continue to slide from pre-pandemic levels. “Global growth is forecast at roughly 3 per cent over the medium term — down from 3.7 per cent pre-pandemic. Global growth patterns have been changing over the years, notably with China decelerating steadily while India develops into a key growth engine,” Georgieva stated ahead of next week’s annual IMF-World Bank meetings in Washington. Georgieva cited India’s structural reforms, particularly its nationwide digital identity rollout, as a bold success story. “I’m very big on India because of the boldness of their reforms. For example, everyone told

India that digital IDs on a mass scale could not be done. India proved them wrong,” she said.

(Business Today)

India's Retail Inflation slows to 1.54% in September, lowest since June 2017:

Retail inflation slipped to 1.54 per cent in September from 2.07 per cent in the preceding month mainly due to subdued prices of food items, including vegetables and pulses, according to government data released on Monday. The consumer price index (CPI) based inflation was 5.49 per cent in September 2024. Food prices fell 2.28% year-on-year in September versus a revised 0.64% drop in August. Vegetable prices declined 21.38% after a 15.92% fall in the previous month. The decline in headline inflation and food inflation during the month of September, 2025 is mainly attributed to favorable base effect and to decline in inflation of Vegetables, Oil and fats, Fruits, Pulses and products, Cereal and products, Egg, Fuel and light etc.

(Business Line)

BANKING & FINANCE



Emirates NBD in advanced talks for acquiring majority stake in RBL Bank: Middle East banking powerhouse Emirates NBD has held advanced discussions to potentially pick up a majority stake in listed domestic private sector lender RBL Bank, multiple industry sources in the know told. "Both parties have been in talks for the past few months and Emirates NBD is keen on picking up more than 51 per cent stake in RBL Bank. They feel it's a good asset and are pursuing the deal for commercial reasons," said one of the persons above.

(Moneycontrol)

RBI announces measures to facilitate cross-border trade transactions: Banks in India and their overseas branches have been permitted to lend in Indian Rupees to persons resident in Bhutan, Nepal, and Sri Lanka to facilitate cross-border trade transactions, the Reserve Bank said on Monday. The RBI said amendments have been made to the Foreign Exchange Management (Borrowing and Lending) Regulations,

2018 and Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015, as part of continuous efforts towards 'facilitating external trade and payments'. "AD (authorised dealer) banks in India and their overseas branches have been permitted to lend in Indian Rupees to persons resident in Bhutan, Nepal, and Sri Lanka, including banks in these jurisdictions, to facilitate cross-border trade transactions," it said.

(Economic Times)

Jio Payments Bank wins contract for MLFF project at 2 toll plazas on Gurugram-Jaipur highway: Jio Financial Services on Monday said its subsidiary Jio Payments Bank has secured a contract to implement the FASTag Automatic Number Plate Recognition (ANPR)-based MLFF collection system at two toll plazas between Gurugram and Jaipur. With this, Jio Payments Bank Ltd (JPBL) has forayed into next-generation tolling services for Multi-Lane Free Flow (MLFF) road projects, which is an electronic toll collection system that eliminates physical toll booths and allows vehicles to pay tolls without slowing down or stopping.

(Economic Times)

Foreign banks seek lower risk weight for MNCs, easier priority sector norms: Reducing risk weights for unrated multinational companies, doubling the amount of agriculture loans that can be done by on-lending to NBFCs, and easier priority sector norms are some of the recommendations made by foreign bank CEOs in their first formal meeting with RBI governor Sanjay Malhotra recently. They also sought easier priority sector norms for foreign banks with over 20 branches, suggesting an expansion of export credit leeway.

(Economic Times)

Rural India contributes 80% of microfinance book, highest since 2011 as NBFCs shift focus: Rural areas now account for approximately 80% of non-bank lenders' microfinance business, the highest share since 2011. This shift, driven by better repayment rates in rural regions, signals a focus away from urban lending. The trend aligns with India's demographic structure, with nearly 80% of the population residing in rural areas.

(Economic Times)



INDUSTRY OUTLOOK



Zoho chosen for government's email service after 20 security audits, says founder Sridhar Vembu: Zoho had bagged the approval to power National Informatics Centre's (NIC) email system after a rigorous vetting process that included multiple audits of its codes, data centres and security practices, co-founder Sridhar Vembu said on October 13. His remarks come amid debate over the government's use of Zoho Mail for official communication. In 2023, the Ministry of Electronics and Information Technology (MeitY) had floated a tender for migration from the National Informatics Centre's email solution, where nearly 33 lakh government employees are registered, to a secure cloud service, which was won by Zoho Mail.

(Moneycontrol)

India, China and Brazil reduce US treasury bond holdings over the past 12 months: The ongoing upheaval in global economy caused by the indiscriminate increases in import tariffs by the US appears to have polarised the world into two sections. One section, comprising the original members of the BRICS bloc including India, China and Brazil, and few other emerging economies have been reducing their holding of the US treasury bonds. But most advanced economies including the UK, Japan and France have continued to buy US government securities between July 2024 and July 2025. Analysis of the data disseminated by the US treasury department shows that India held \$219 billion of US government bonds in July 2025. This is 8 per cent lower compared to treasury bonds worth \$238.8 billion held in July 2024.

(Business Line)

Govt unveils GatiShakti platform to help pvt sector boost infra planning: The government on Monday launched 'PM GatiShakti Public' to allow private entities, consultants, researchers, and citizens to leverage the advanced analytics on the GatiShakti national masterplan (NMP), in an attempt to make investment decisions easier and boost infrastructure planning. "This query-based web platform provides

regulated access to selected non-sensitive datasets from the PM GatiShakti NMP, enabling private entities, consultants, researchers, and citizens to leverage advanced analytics for infrastructure planning and investment decisions,” an official statement said. The platform, developed by the Bhaskaracharya National Institute for Space Applications and Geo-informatics (BISAG-N), and powered by the National Geospatial Data Registry (NGDR), allows users to access 230 approved datasets covering physical and social infrastructure assets, conduct site suitability analysis, connectivity mapping, alignment planning, compliance checks, and generate analytical reports based on pre-defined templates and user-defined criteria.

(Business Standard)



REGULATION & DEVELOPMENT

EPFO liberalises EPF part withdrawals, members can withdraw up to 100%: The board of retirement fund body EPFO on Monday approved liberalised part withdrawals for its more than seven crore subscribers, allowing up to 100 per cent EPF withdrawal. To enhance the Ease of Living of EPF members, the CBT decided to simplify the partial withdrawal provisions of the EPF Scheme by merging 13 complex provisions into a single, streamlined rule categorised into three types, namely, Essential Needs (illness, education, marriage), Housing Needs and Special Circumstances. Now, members will be able to withdraw up to 100 per cent of the eligible balance in the Provident Fund, including employee and employer share. Withdrawal limits have been liberalised—education withdrawals allowed up to 10 times and marriage up to 5 times (from the existing limit of a total of 3 partial withdrawals for marriage & education in all). The requirement for minimum service has been uniformly reduced to only 12 months for all partial withdrawals.

(Moneycontrol)

Govt's gold bond debt hits Rs 1.5 trillion: The sharp rise in gold prices – over 35% in this financial year – has seen the government's outstanding debt on sovereign gold bonds (SGBs) spiralling to a record Rs 1.5 lakh crore. The current total SGB

outstanding is 126 tonnes. And at current prices, the per tonne price of gold is Rs 1,241 crore per tonne. The simple average of issue prices of the last 58 issues (that have not completed 8 years for redemption) is Rs 4,227 per gram. Since the government is paying 2.5% interest (on the purchase year's price) on this gold every year, at current prices of gold, the government's debt has increased by approximately 200%.

(Financial Express)

PSBs raise investment limit in state bonds to capitalise on higher yields: State-owned banks have increased their investments in State Development Loans (SDLs) to capitalise on the higher yields these securities offer compared with central government and corporate bonds in the current financial year. Bond prices and yields are inversely related. Market sources said public sector banks have allocated about 40 per cent–50 per cent of their high-quality liquid assets (HQLA) portfolio to SDLs, drawn by attractive returns and a widening yield spread of up to 80 basis points over central government bonds in the July-September quarter.

(Business Standard)



FINANCIAL TERMINOLOGY

KNOWLEDGE ECONOMY

- The knowledge economy is an economy of products and services produced with human capital, knowledge, skills, and intellectual property, rather than physical assets such as land and physical labor.
- It refers to the ability to capitalize on scientific discoveries and applied research.
- The knowledge economy represents a large share of the activity in most highly developed economies.
- A significant component of its value might be intangible assets, such as the value of its workers' knowledge or of intellectual property such as patents and proprietary procedures.

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 : 88.7797
INR / 1 GBP : 118.6434
INR / 1 EUR : 103.2135
INR /100 JPY: 58.4800

EQUITY MARKET

Sensex: 82327.05 (-173.77)
NIFTY: 25227.35 (-58.00)
Bnk NIFTY: 56625.00 (+15.25)

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TEAM BFSIB

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

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