



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

15 August 2025



ECONOMY

India to fast-track FTAs with EU, Oman, New Zealand to diversify exports, says commerce ministry: The commerce ministry is looking to spread its bets on exports by speeding up trade agreements with the likes of the European Union, Oman, New Zealand, Peru and Chile, it said on August 14. A quicker review of the existing free trade agreement (FTA) with the ASEAN bloc as well as faster implementation of the deal with the UK are also on the agenda, the ministry said. "We are fast-tracking FTA talks with the EU, we have also asked the UK to fast-track processes so that the deal can come into effect sooner," Commerce Secretary Sunil Barthwal said. While the next round of talks for the India-EU FTA is scheduled for next month, the trade deal with the UK signed in July may take up to a year to come into force given the lengthy ratification processes in Britain.

(Moneycontrol)

After 18 years, S&P Global upgrades India's rating to 'BBB': After a gap of 17 years, S&P Global on Thursday upgraded India's sovereign rating to 'BBB' from 'BBB-'. The improved rating is expected to make the country more attractive to foreign investors and help it maintain a higher growth rate. Till now, the rating was the last investment grade. The outlook on the long-term rating is stable. S&P's is the second sovereign rating revision this year. DBRS had recently upgraded India to BBB status.. According to the agency, the stable outlook reflects its view that continued policy stability and high infrastructure investment will support India's long-term growth prospects. "That along with cautious fiscal and monetary policy that moderates the government's elevated debt and interest burden will underpin the rating over the next 24 months," the agency said.

(Business Line)

India's goods trade deficit widens to \$27 billion in July: India's merchandise trade deficit for July widened to an eight-month high of \$27.35 billion from \$18.78 billion in June, the commerce ministry said on August 14. On a year-on-year basis too, the goods deficit recorded last month was larger compared to \$23.5 billion in July 2024. The goods exports in July rose 7.3 percent to \$37.24 billion, while imports came in at \$64.59 billion, up 8.6 percent on-year. "Despite uncertain global policy environment, India's services and merchandise exports in July and in FY26 so far have grown



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substantially, and much higher than the global exports growth, Commerce Secretary Sunil Barthwal said.

(Moneycontrol)

Wholesale inflation dipped to (-)0.6% in July: With decline in food prices, wholesale inflation, based on the Wholesale Price Index (WPI), dipped to (-)0.6 per cent in July as against (-) 0.1 per cent in June, government reported on Thursday. “Negative rate of inflation in July 2025 is primarily due to decrease in prices of food articles, mineral oils, crude petroleum & natural gas, manufacture of basic metals etc.”.

(Economic Times)

BANKING & FINANCE



ICICI Bank to power India's first barrier-free toll collection system: Lending major ICICI Bank will manage the online payment services for the country's first barrier-less toll collection system, sources told businessline. Accordingly, the bank's role will be to process all digital transactions at Choryasi Toll Plaza, which sits on the 246-kilometre Bharuch–Surat stretch of National Highway 48 in Gujarat. The lender bagged the mandate from the National Highways Authority of India (NHAI). Notably, the development is a part of NHAI's push to modernise road infrastructure by introducing global standards.

(Business Line)

HDFC Bank raises service charges for savings, salary customers: HDFC Bank has comprehensively revised charges for certain banking services such as cash transactions, cheque services, certificate issuance and electronic fund transfers for savings, salary and non-resident customers. Revised charges are applicable from August 1. The bank has reduced the number of free monthly cash transactions. Earlier, the cap limit for self and third-party transactions was Rs 2 lakh, but it has now been reduced to Rs 1 lakh per month per account. There are still four free transactions per month. Beyond that, Rs 150 will be charged per transaction. The charge for services such as balance certificate, interest certificate, and address confirmation would be Rs 100 for regular customers and Rs 90 for senior citizens when availed of physically at branches. Old records, copy of paid cheques cost Rs 80 for regular customers and Rs 72 for senior citizens.

(Financial Express)

Indian Overseas Bank joins hands with Mumbai Metro One for ticketing solutions: Indian Overseas Bank has partnered with Mumbai Metro One to provide ticketing solutions, including smart cards, paper tickets, and QR-based options, for commuters on the Versova-Andheri-Ghatkopar line.



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This collaboration aims to enhance convenience for the 4,50,000 daily riders and promote digital payment adoption within Mumbai's public transportation system by integrating with Mumbai Metro's ticketing APIs.

(Economic Times)

AI mistakes can be tolerated, RBI panel on AI in finance recommends leniency for first-time errors: Reserve Bank of India panel suggests leniency for initial AI mistakes in finance. This encourages innovation with strong safety measures. The panel proposes seven guiding principles for AI use. Recommendations include better data infrastructure and AI testing. Banks should adopt AI policies and protect customers. Continuous monitoring and public reporting are also important. This ensures safe and credible AI use.

(Economic Times)

Shivalik Small Finance Bank raises Rs 100 cr from investors led by SMBC Asia Rising Fund-Japan: Shivalik Small Finance Bank secured Rs 100 crore in funding. SMBC Asia Rising Fund-Japan led the investment round. Existing investors also participated. The bank will use the funds to enhance technology. It will also expand its workforce and develop banking-as-a-service solutions. Shivalik aims to simplify financial access for underserved segments.

(Economic Times)

PhonePe tops UPI in July with 8.93 bn transactions, 46% market share: Fintech major PhonePe processed nearly 8.93 billion Unified Payments Interface (UPI) transactions in July, followed by Google Pay's 6.92 billion and Paytm's 1.36 billion, data from the National Payments Corporation of India (NPCI) shows. PhonePe's total value processed stood at ₹12.20 trillion, followed by Google Pay's ₹8.91 trillion and Paytm's ₹1.43 trillion. PhonePe's market share by volume was 45.88 per cent in July, while its closest competitor, Google Pay, cornered 35.56 per cent. Paytm's market share stood at 7.02 per cent. The combined market share of the top two players was 81.44 per cent.

(Business Standard)

INDUSTRY OUTLOOK



India imposes anti-dumping duty on select steel imports from Vietnam: India, the world's second-biggest producer of crude steel, has imposed anti-dumping duty on some steel shipments from Vietnam, the Ministry of Commerce and Industry said. This comes a year after the ministry initiated a probe on some steel imports from the Southeast Asian country to analyse threats and consequential injury to India's steel sector.

(Business Line)



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Irdai asks insurers to complete QIS 2 under RBC framework by October 15: In a step towards implementing the Risk Based Capital (RBC) framework, the Insurance Regulatory and Development Authority of India (Irdai) on Thursday directed insurance companies to initiate the Second Quantitative Impact Study (QIS 2) and submit the results by 15 October 2025. The Irdai had conducted QIS 1 in 2023 to assess the initial impact of the RBC framework. In a circular, the regulator said: “Insurers shall carry out the QIS 2 as per the Technical Guidance document with the data used for actuarial valuation as at 31 March 2025. The Technical Guidance document, along with the data submission template and requirements regarding the associated template for submission of results, mode of submission of results from the QIS 2 exercise, and supplementary information, are being informed separately to the insurers.”

(Business Standard)

Annual FASTag pass of ₹3,000 for private vehicles goes live from Aug 15: The annual highway toll pass of Rs 3,000 for private cars, jeeps, and vans will be rolled out from Friday. Ahead of the roll out, the government has opened the pre-booking window for FASTag-based annual passes that allow users to cross up to 200 highway toll booths on a single recharge of Rs 3,000 within a year. A dedicated link for activation of the annual pass is available on the Rajmarg Yatra app. The link would also be available on the official websites of National Highways Authority of India (NHAI) and the Ministry of Road Transport and Highways (MoRTH). The annual pass will be applicable only for non-commercial private vehicles such as cars, jeeps, and vans. It will allow seamless travel across National Highways without the need for repeated recharging of FASTag cards for toll payments.

(Business Standard)



REGULATION & DEVELOPMENT

SC issues directives on making digital KYC accessible to persons with disabilities: The Reserve Bank of India (RBI) on Thursday asked all regulated entities (REs) to take appropriate measures to ensure compliance with Supreme Court’s directives that make the process of digital KYC accessible to persons with disabilities, especially facial / eye disfigurements due to acid attacks and visual impairments. The SC directives require authorities/Ministries to appoint a nodal officer in every department responsible for digital accessibility compliance. The respondent authorities have to establish dedicated helplines for persons with disabilities, offering step-by-step assistance in completing the KYC process through voice or video support.

(Business Line)



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Nominations Invited for National Gopal Ratna Awards 2025 Recognising Excellence in Livestock and Dairy Sector: The Department of Animal Husbandry and Dairying (DAHD) under the Ministry of Fisheries, Animal Husbandry and Dairying, has announced the opening of nominations for the prestigious National Gopal Ratna Awards 2025—one of the highest national honours in the livestock and dairy sector. The nomination process will commence on August 15th 2025 and close on September 15th 2025. These awards will be presented on the occasion of National Milk Day, celebrated on November 26, 2025. Launched under the Rashtriya Gokul Mission in 2021, the National Gopal Ratna Awards aim to encourage excellence among milk-producing farmers, dairy cooperatives, Milk Producer Companies (MPCs), Dairy Farmer Producer Organizations (FPOs) and Artificial Insemination Technicians (AITs), with special focus on promoting indigenous cattle and buffalo breeds. Indigenous bovine breeds of India are robust and possess the genetic potential to play a crucial role in the national economy.

(PiB)

NPCI to stop UPI P2P 'collect requests' from October 1 to combat fraud: To combat financial fraud, the National Payments Corporation of India (NPCI) has directed banks and payment apps to discontinue peer-to-peer (P2P) 'collect requests' on UPI by October 1, 2025. This decision impacts major UPI apps like PhonePe, Google Pay, and Paytm. The move aims to enhance security by ensuring all P2P transactions are payer-initiated, reducing the risk of fraud.

(Economic Times)



FINANCIAL TERMINOLOGY

REVERSE TRIANGULAR MERGER

- ❖ A reverse triangular merger is the formation of a new company that occurs when an acquiring company creates a subsidiary, the subsidiary purchases the target company, and the subsidiary is then absorbed by the target company.
- ❖ A reverse triangular merger is more easily accomplished than a direct merger because the subsidiary has only one shareholder, the acquiring company and the acquiring company may obtain control of the target's nontransferable assets and contracts.
- ❖ At least 50% of the payment in a reverse triangular merger is the stock of the acquirer, and the acquirer gains all assets and liabilities of the seller.



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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 : 87.4852

INR / 1 GBP : 118.8195

INR / 1 EUR : 102.3775

INR /100 JPY: 59.8100

EQUITY MARKET

Sensex: 80597.66 (+57.75)

NIFTY: 24631.30 (+11.95)

Bnk NIFTY: 55341.85 (+160.40)

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TEAM BFSIB

Banking, Financial Services & Insurance Board
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