



# 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**

**17 May 2025**



### **ECONOMY**

**RBI to discuss liquidity management with lenders:** Reserve Bank of India (RBI) will meet lenders next week to discuss potential changes to the way it manages funds in the financial system, people familiar with the matter said, as it seeks to ensure its rate decisions are effectively passed through to the broader economy. Senior RBI officials, including recently-appointed Deputy Governor Poonam Gupta, will meet bank executives on May 21, the people said, asking not to be identified as the discussions are private. The meeting comes ahead of the central bank's policy statement on June 6 and follows the authority's aggressive measures to swing a record cash deficit to a surplus. The review highlights the RBI's efforts to sharpen the tools in its policy kit at a time when it is lowering borrowing costs to spur growth.

**(Business Line)**

**US-China tariff cut leaves scope for Indian exporters as duties still remain high:**

**Official:** The US-China trade deal has lowered tariffs on Beijing goods entering America, but duties still remain high at over 50 per cent, leaving room for Indian exporters to tap global markets, as India enhances its competitiveness and manufacturing strength, an official said on Thursday. The official said the lowering of tariffs by the US on Chinese goods would help global trade and supply chains. "We believe in our competitiveness and we are improving that...Still, the tariffs (on China) are quite high, it is more than 50 per cent and given the current position...I see opportunities for Indian exporters not just in terms of tariffs, but in terms of building its competitiveness.

**(Business Line)**

**Nifty logs 4.2% weekly gain on trade optimism, RBI rate cut hopes:**

India's benchmark Nifty ended the week with a 4.2 per cent rise, marking its best weekly run since April 18, as investors cheered a truce with Pakistan, trade talks with the United States (US), and expectations of domestic interest rate cuts. The Nifty ended at 25,020, down 42 points or 0.17 per cent, while Sensex ended Friday's session at 82,331, down 200 points or 0.24 per cent, paring its weekly gain to 3.6 per cent.



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The week began with the Sensex and Nifty posting their largest single-day gains in over four years, following a ceasefire agreement between India and Pakistan.

**(Business Standard)**

## BANKING & FINANCE



**All Indian banks to migrate to .bank.in domain in 6 months to tackle online frauds:**

**NIXI CEO:** In a major step to combat rising cyber frauds impersonating financial institutions, the Reserve Bank of India (RBI) had approached the Ministry of Electronics and Information Technology (MeitY) seeking a concrete solution. In response, a decision has been made to create and enforce the use of a new, secure domain - .bank.in - for all Indian banks. The migration to this domain will be completed within the next six months, said Devesh Tyagi, CEO of the National Internet Exchange of India (NIXI).

**(Moneycontrol)**

**RBI imposes penalty on Deutsche Bank AG, Yes Bank:** The Reserve Bank on Friday said it has imposed penalties on Deutsche Bank AG, India and Yes Bank for non-compliance with certain regulatory norms. A penalty of Rs 50 lakh has been imposed on Deutsche Bank AG, India for non-compliance with certain directions on 'Creation of a Central Repository of Large Common Exposures-Across Banks', the RBI said. In another statement, it said a penalty of Rs 29.60 lakh has been imposed on Yes Bank for non-compliance with certain directions issued by RBI on 'Financial Statements Presentation and Disclosures'.

**(Economic Times)**

**India among HSBC's top 4 priority growth markets, says CEO Georges Elhedery:** India is set to become the third-largest economy by the end of this decade, and it is among HSBC's top four priority growth markets worldwide, group chief executive Georges Elhedery told ET on his first visit to the country since taking the top job at Britain's most-valued lender last autumn. Elhedery said he is "extremely optimistic" about India's potential despite the recent geopolitical tensions, explaining in part why HSBC has broken ranks with its peers on expanding retail banking in the country. HSBC operates in 20 cities with 26 branches, and has got RBI approval for 20 more branches. "We have a lot of opportunities to grow our market share given the scarcity of some of the competitors," said Elhedery, referring to a comprehensive suite of services that provide customers a global view and network access. Currently, HSBC India's share in global revenue is 3.3% and its share of profit before tax is 5.2%.

**(Economic Times)**



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**Groww to acquire PayU-backed Fisdom in \$150 mn wealth management push:** Stock-broking platform Groww is set to acquire wealth-tech startup Fisdom in an all-cash deal, subject to regulatory approval. The deal is pegged at \$150 million, according to sources familiar with the matter. Fisdom's founders and team will continue with the company following the acquisition. This development comes as the IPO-bound platform is also reportedly raising \$150 million from Singapore-based asset management firm GIC. The acquisition will be the Bengaluru-based company's second major deal after it acquired Indiabulls AMC in 2023 for ₹175 crore.

**(Business Standard)**

## INDUSTRY OUTLOOK



**'Can't operate beyond FY26', says Vodafone, may have to go to NCLT for insolvency:** Vodafone Idea has said that it cannot operate beyond FY26 without the government's support. This is as per a report by CNBC-TV18. The company reportedly said that if it does not get support from the government, it will go to the National Company Law Tribunal (NCLT) for insolvency. Vodafone – Ideas owes the government Rs 1.95 lakh crore for the spectrum dues. If Vodafone-Idea goes for insolvency, the government will have no recovery of its Rs 1.18 lakh crore dues for the spectrum sales. After the equity conversion, the government has a 49 percent stake in Vodafone-Idea. The company has said that it has received no support from the banks despite the government's equity conversion and Rs 26000 crore equity infusion.

**(Financial Express)**

**Çelebi files plea in Delhi HC against revoking of its security clearance:** Turkey-based Çelebi challenged the Centre's decision to revoke its security clearance, arguing that "vague" national security concerns were cited without reasoning. According to the Reuters, Çelebi Airport Services India, in a May 16 filing, asked the Delhi High Court to set aside that decision, arguing it would impact 3,791 jobs and investor confidence, and the Centre issued the notification without any warning to the company. "Mere rhetoric of national security without elaborating upon in what manner is an entity a threat to national security is unsustainable in law," the company said in the filing, which is not public.

**(Business Standard)**

**UK plans investor visa for wealthy foreigners to invest & settle in Britain:** The UK is exploring plans for a new visa that would allow wealthy foreign nationals to settle in Britain if they invest in sectors marked out as critical to the country's economic recovery. The proposal is being examined by Prime Minister Keir Starmer's government as part of efforts to offset recent tax rises and



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restrictions on work permits. According to Bloomberg, which cited unnamed sources, the visa would be targeted at individuals willing to back areas such as artificial intelligence, clean energy, and life sciences. The plan is still under development and may change, but the idea is being discussed alongside options to improve current investor visa routes.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**Aadhaar authentication crosses 150 billion transactions, powering India's digital economy and welfare services:** The total number of Aadhaar authentication transactions have crossed 150 billion (15,011.82 Cr) marks, making it a milestone moment in the journey of the Unique Identification Authority of India (UIDAI) and for the broader Aadhaar ecosystem. The landmark highlights the extensive usage and utility of Aadhaar, and the growth of digital economy in the country. The cumulative number was achieved by the end of April 2025, since inception. Aadhaar based authentication has been playing a stellar role in aiding ease of living, in effective welfare delivery, and voluntarily availing various services offered by service providers. In April alone, almost 210 crore Aadhaar authentication transactions were carried out, nearly 8% more than the same month in 2024. The total number of eKYC transactions (37.3 Cr) carried out during April 2025 is 39.7% more than the numbers during the same period last year. The cumulative number of e-KYC transactions has crossed 2393 crore as on 30 April 2025.

**(PiB)**

**UN cuts India's 2025 growth forecast to 6.3% amid global tensions:** The United Nations on Friday lowered its growth projections for India by 30 basis points for the year 2025 to 6.3 per cent, in line with slower growth projected for the global economy due to heightened trade tensions and policy uncertainty. It also reduced its projection for 2026 by 30 basis points to 6.4 per cent. However, the global body noted that despite the projected moderation, India remains one of the fastest-growing large economies, supported by resilient consumption and government spending. The mid-year update from the UN's World Economic Situation and Prospects (WESP) report for 2025 reflected a cautious picture of global economic prospects amid rising trade tensions and policy uncertainty.

**(Business Standard)**

**NRIs in US may soon have to pay ₹5,000 tax on every ₹1 lakh sent to India:** If you're an NRI living in the United States and regularly send money home to India, a proposed new tax could soon make those transfers more expensive. The Republican-backed draft legislation, referred to as the "Big Beautiful Bill", introduces a 5 per cent levy on all overseas remittances made by non-citizens. If





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passed, the rule could take effect from July 4, 2025, making you liable to pay an extra fee every time you send money abroad—from family support and education to healthcare and investments.

**(Business Standard)**



## FINANCIAL TERMINOLOGY

### DIGITAL CREDIT LINE

- ❖ A digital credit line is a flexible loan facility provided by financial institutions that allows consumers or businesses to access funds as needed. Unlike traditional loans, where you receive a lump sum upfront, a digital credit line enables users to borrow varying amounts within a pre-approved limit. This option offers more flexibility and control over finances, especially for those who prefer borrowing in smaller amounts without the commitment of a full loan.
- ❖ With the entire process managed digitally, from application to fund withdrawal, users can access funds quickly and easily through an app or online platform.
- ❖ Digital credit lines are particularly useful for businesses managing fluctuating cash flows or for individuals facing unexpected expenses.



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## RBI KEY RATES

Repo Rate: 6.00%

SDF: 5.75%

MSF & Bank Rate: 6.25%

CRR: 4.00%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

## FOREX (FBIL 1.30 PM)

INR / 1 USD : 85.5665

INR / 1 GBP : 114.0299

INR / 1 EUR : 95.9554

INR /100 JPY: 58.9000

## EQUITY MARKET

Sensex: 82330.59 (-200.15)

NIFTY: 25019.80 (-42.30)

Bnk NIFTY: 55354.90 (-0.70)

## 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
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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 2<sup>nd</sup> Edition)

## TEAM BFSIB

**Banking, Financial Services & Insurance Board**

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