



# 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 September 2025



### **ECONOMY**

**Bankers rule out RBI rate cut in October, expect one later in FY26:** Bankers have ruled out a rate cut by RBI in the upcoming monetary policy review in October, but expect one more cut during the current financial year. The next meeting of the Monetary Policy Committee (MPC) is scheduled from September 29 to October 1, 2025. The expected pause in the October policy will mark the second consecutive pause after the August policy. The central bank has reduced the repo rate by 100 basis points since February before hitting pause in the August review. Experts believe the GST reform will act as a cushion against tariff-related uncertainties. Should the US levies ease, the combined tailwind—along with the Centre’s fiscal support and easier monetary conditions—could lift confidence across manufacturing supply chains. Experts added that the RBI’s Monetary Policy Committee is likely to see an improvement in consumption patterns following these reforms, which could influence its decision on a future rate cut.

**(Moneycontrol)**

**India, US push for early conclusion of trade agreement:** India and the United States have decided to intensify efforts to “achieve early conclusion of a mutually beneficial” trade agreement, the commerce ministry said in a statement on September 16. The statement was released following a meeting in New Delhi on September 16 between a team of officials from the office of United States Trade Representative, led by the Chief Negotiator Brendan Lynch with officials from Department of Commerce, led by Special Secretary Rajesh Agarwal. The two sides acknowledged the enduring importance of bilateral trade between India and the US. The discussions were positive



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and forward looking covering various aspects of the trade deal, according to the statement.

## **(Moneycontrol)**

**India signs MoU with ILO to align ‘Occupational Classification’ for global employment opportunities:** Attempting to enhance the global employability of Indian workers, the Union government has signed a Memorandum of Understanding (MoU) with the International Labour Organisation (ILO) to advance the International Reference Classification of Occupations (IRCO). The agreement aims to help Indian youth access global job markets by aligning domestic occupational data with international standards. The IRCO, developed by the ILO, is a system that classifies occupations based on job functions, tasks and duties. It serves as a universal framework for compiling and comparing occupational data across countries. According to the ILO, the classification system supports key areas such as international migration management, vocational training, and labour market analysis.

## **(Business Line)**

### **BANKING & FINANCE**



### **Nationwide Financial Inclusion Saturation Campaign sees significant progress:**

The Nationwide 3-months Financial Inclusion Saturation Campaign, launched on 1st July 2025, has recorded remarkable progress in its first 2.5 months. As part of the campaign, more than 2.3 lakh camps have been organized across districts in the country to expand outreach of financial services. This has resulted in the opening of over 61 lakh new PMJDY accounts and more than 2.6 crore fresh enrollments under the three Jan Suraksha social security schemes, reflecting a strong momentum towards universal financial inclusion. The Department of Financial Services launched 3 months Nationwide Financial Inclusion Saturation Campaign from 1st July, 2025 to 30th September, 2025. The campaign's primary objective is to extend the reach of flagship schemes- Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and



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Atal Pension Yojana (APY) to all eligible individuals across the country. To achieve this objective, camps are being conducted in all the 2.70 lakh GPs and ULBs

**(PiB)**

## **Fintech firm Razorpay integrates Apple Pay to support foreign transactions:**

Fintech firm Razorpay integrated with Apple Pay as a payment method to support international payments for Indian merchants. The Bengaluru-based company claims to be the first online payment aggregator in the country to enable Apple Pay for cross-border transactions. Razorpay said it will power Apple Pay for merchants such as Mokobara, Akasa Air, Pernia's Pop Up Shop, Sabyasachi, Nish Hair, and the House of Masaba. Apple Pay has over 500 million global users and more than nine of 10 merchants in the US accept payment via the transaction method.

**(Business Standard)**

**Gold loans turn safe haven for low-income borrowers:** Lower-income borrowers in India are increasingly favoring gold loans over microfinance due to soaring gold prices and stricter MFI lending practices. Gold loans have surged by 122%, driven by lower interest rates and a shift in perception towards gold as a mainstream financial tool.

**(Economic Times)**

**RBI gets bids worth ₹585 crore against ₹75,000 crore at VRR auction:** Banks were reluctant to participate in the Reserve Bank of India's three-day Variable Rate Repo (VRR) auction on Tuesday. The central bank received bids worth Rs 585 crore against the notified amount of Rs 75,000 crore. Funds were parked at a cut-off rate of 5.51 per cent. "The banks were not willing to park funds at a higher rate when they are getting it at a lower rate in the call market," said a dealer at a primary dealership. The weighted average call rate (WACR), the operating target of monetary policy, settled at 5.43 per cent on Tuesday, compared with the previous close of 5.44 per cent.

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## INDUSTRY OUTLOOK



**Gems, jewellery shipments up 5% in August as exporters rushed to beat Trump tariff:** Gems and jewellery exports increased five per cent last month to \$2.12 billion against ₹2.01 billion logged in August, 2024 as exporters rushed to fulfil their orders before the punitive Trump tariff kicked-in. In rupee terms, it was up 10 per cent to ₹18,529 crore against ₹16,896 crore in the same period, as per the Gems and Jewellery Export Promotion Council data.

**(Business Line)**

**Maharashtra approves Uber, Ola and Rapido bike taxis with Rs 15 starting fare:** The State Transport Authority (STA) of Maharashtra has granted provisional licences to the parent firms of Ola, Uber, and Rapido to run bike taxi services in the Mumbai Metropolitan Region (MMR). The decision, taken under the newly notified Maharashtra Bike Taxi Rules 2025, is seen as a major step towards formally regulating a service that has until now operated in a grey zone. The minimum fare has been set at Rs 15 for the first 1.5 km, and Rs 10.27 per km thereafter. The rates were derived using the Khatua Committee formula, which is already used to calculate fares for taxis and autorickshaws, and will be reviewed after a year.

**(Business Line)**

**Zomato parent Eternal hits ₹3.16 trillion mcap, overtakes ONGC, Adani Ports:** Eternal, the parent company of Zomato, on Tuesday hit a market capitalisation of around ₹3.16 trillion, surpassing the likes of Adani Ports, Oil and Natural Gas Corporation (ONGC), etc. The stock closed at ₹327.3 apiece, up 1.24 per cent for the day. Some of the biggest companies in terms of market capitalisation are Reliance Industries (₹19.01 trillion), HDFC Bank (₹14.84 trillion), and Bharti Airtel (₹11.06 trillion).

**(Financial Express)**



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## REGULATION & DEVELOPMENT

**Insurers not to get ITC benefit towards GST paid on commission on individual health, life policies:** Insurance companies will not get Input Tax Credit on commission or brokerages for individual health and life insurance policies, Central Board of Indirect Taxes & Custom (CBIC) said on Tuesday. It has also said that hotels with room tariff of less than ₹7,500 will not get ITC. At present, insurers are availing ITC on many inputs and input services such as commissions, brokerage and reinsurance. “Out of these input services, reinsurance services will be exempted.

**(Business Line)**

**In a relief to importers & exporters, CBIC notifies amended regulations for finalisation of provisional assessment:** Central Board of Indirect Taxes and Customs (CBIC) has notified changes in regulation for ‘Finalisation of Provisional Assessment.’ Experts said this will provide relief to importers and exporters. According to the notification, while tax officials will ask the importers and exporters within 14 days of the assessment to submit documents, these can be submitted within 2 months. Time limit to conclude enquiry for the purpose of finalisation of assessment will be 14 months from from the date of provisional assessment. “The proper officer shall finalise the duty provisionally assessed, where it is possible to do so, within three months of receipt of documents or information from the importer or the exporter or on conclusion of enquiry,” the notification said.

**(Business Line)**

**Sebi's expanded probe may tighten noose around US trading firm Jane Street:** As the Securities and Exchange Board of India's (Sebi) probe into US-based trading firm Jane Street widens to cover more strategies and indices, early findings suggest a larger scale of alleged market manipulation, according to people familiar with the matter. Since Sebi's interim order in July, investigators have expanded their review to cover a broader set of securities and timeframes. The analysis has revealed additional





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suspicious trading patterns, indicating manipulation on a much wider scale, said sources with direct knowledge of the development.

**(Business Standard)**



## FINANCIAL TERMINOLOGY

### VICE FUND

- The Vice Global Fund, formerly called the Vitium Fund, is a mutual fund managed by USA Mutuals that focuses its investments on vice industries often considered socially irresponsible investments or "sin stocks."
- The Fund primarily invests in stocks generating the majority of their revenue from the alcohol, tobacco, gaming, and defense industries.
- The Vice Fund was renamed the Vitium Global Fund on Oct. 1, 2019, and returned to its original name on Aug. 4, 2021.



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## RBI KEY RATES

Repo Rate: 5.50%

SDF: 5.25%

MSF & Bank Rate: 5.75%

CRR: 3.75%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

## FOREX (FBIL 1.30 PM)

INR / 1 USD : 88.0461

INR / 1 GBP : 119.9787

INR / 1 EUR : 103.7629

INR /100 JPY: 59.9400

## EQUITY MARKET

Sensex: 82380.69 (+594.95)

NIFTY: 25239.10 (+169.90)

Bank NIFTY: 55147.60 (+259.75)

## 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
- ❖ Certificate Course on Investment Management
- ❖ Certificate Course on General Insurance.
- ❖ Advance Certificate Course on FinTech

For details please visit  
BFSIB portal of the ICMAI

## 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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