

## **DAILY NEWS DIGEST BY BFSI BOARD**

18 March 2026



### **ECONOMY**

**CEA warns \$130 crude could cut India's GDP growth by 1%:** Chief Economic Advisor V Anantha Nageswaran has told a parliamentary panel that if crude prices remain at \$130 a barrel for 2-3 quarters, GDP growth could be reduced by 100 bps. He added that India can sustain its growth momentum if prices are around \$90 a barrel. The CEA made these remarks during an appearance before the Standing Committee on Finance on March 2. The committee's report was tabled on Tuesday. Giving details of his deposition, the report said the CEA was asked how the government plans to mitigate the "triple whammy" of surging crude prices, market volatility, and maritime delays caused by the West Asian conflict.

**(Business Line)**

**Funds mobilised by India Inc via ECBs crossed \$5 billion mark for the first time in current FY in Jan:** Funds mobilised by India Inc via ECB route vaulted over the \$5 billion mark for the first time in the current financial year in January 2026 amid marginal cost of funds-based lending rate (MCLR) amid hardening domestic bond yields. Indian companies mopped up \$5.336 billion in January 2026 against \$4.435 billion in December 2025, per RBI data.

**(Business Line)**

**RBI injects Rs 48,014 crore via 7-Day VRR auction as banking liquidity drops sharply after advance tax outflows:** The Reserve Bank of India on Tuesday injected Rs 48,014 crore in transient liquidity into the banking system through a seven-day variable rate repo (VRR) auction. These funds were infused at a cut-off rate and weighted average rate of 5.26 per cent, the bank said in a statement. The liquidity

injected was much lower than the notified amount of Rs 1.50 lakh crore, despite a sharp drop in surplus liquidity in the banking system due to advance tax payments. Under the VRR auction, the central bank auctions funds at variable interest rates for a short period, allowing banks to bid for a certain amount. Liquidity in the banking system is expected to tighten further after outflows to pay the goods and services tax (GST), scheduled later this week.

***(Financial Express)***

## **BANKING & FINANCE**



**Mastercard to buy stablecoin infra firm BVNK for up to \$1.8 billion:** Mastercard said on Tuesday it would buy stablecoin payments infrastructure firm BVNK for up to \$1.8 billion, as the card company deepens its push into blockchain-based transfers. Increasing regulatory clarity and broader usage of stablecoins have created opportunities for card networks to expand beyond traditional cards into faster, lower-cost digital payment systems. Mastercard and rival Visa are competing to establish an early lead in the fast-evolving segment. The deal includes \$300 million in contingent payments and is expected to close before the end of 2026.

***(Moneycontrol)***

**Standard Chartered Bank settles case with Sebi:** Standard Chartered Bank has settled a case with SEBI on alleged violation of foreign portfolio investor (FPI) norms. The bank paid ₹57.2 lakh without admission or denial of findings of the regulator. The matter is related to various allegations raised by Sebi, where the lender had acted as a designated depository participant and failed to make timely disclosures about material changes in beneficial ownership of certain FPIs. Standard Chartered Bank also delayed processing investor grouping changes to the National Securities Depository, in certain cases 19-20 days, even after receiving complete documents from FPIs, as per Sebi's settlement order released on Tuesday.

***(Financial Express)***

**Jio Payments Bank introduces UPI-based cash withdrawal services:** Jio Payments Bank, a wholly-owned subsidiary of Jio Financial Services, has introduced UPI-based cash withdrawal through its business correspondent touchpoints, marking an important step towards strengthening digital payments ecosystem and advancing financial inclusion. The feature enables customers, particularly in rural and semi-urban areas, to conveniently withdraw cash by simply scanning a UPI QR code and authorising the transaction through their UPI application, eliminating the need for debit cards or access to traditional ATM infrastructure, Jio Financial Services Ltd (JFSL) said in a statement on Tuesday.

***(Economic Times)***

**Amid large FPI outflows from equity, debt attracted inflows in FY26:** Foreign portfolio investor (FPI) flows into Indian markets have remained divergent in the current financial year 2025-26 (FY26), with equities facing sustained selling pressure even as the debt segment has managed to retain modest inflows. So far in FY26, foreign investors have pulled out net ₹1.37 trillion from equities, reflecting risk aversion amid geopolitical tensions, and increased volatility in emerging market (EM) currencies. On the other hand, the debt segment witnessed a net inflow of ₹13,964 crore in the same period, supported by relatively attractive domestic yields despite the Reserve Bank of India's (RBI's) rate easing cycle coupled with rupee weakness.

***(Business Standard)***

**State Bank of India raises over ₹6,000 crore through Tier 2 bonds at 7.05%:** SBI, on Tuesday raised Rs 6,051 crore at a coupon rate of 7.05 per cent through its second Basel III-compliant Tier 2 bond issuance for the current financial year (FY26). The bonds are issued for a tenor of 10 years, with a call option after five years and on each anniversary date thereafter. The issue attracted a robust response from investors, with bids of approximately two times against the base issue size of Rs 5,000 crore. The total number of bids received was 47, indicating participation from a diverse set of qualified institutional bidders.

***(Business Standard)***

# INDUSTRY OUTLOOK



## **MSMEs to account for nearly half of India's e-commerce growth by 2030:**

**McKinsey:** India's share of e-commerce as a percentage of overall retail could increase from around 6 per cent to up to 11 per cent by 2030, and MSMEs will likely account for around half of this growth, according to a report by global consulting firm McKinsey & Company. MSMEs form the backbone of the retail ecosystem, collectively contributing close to US \$1 trillion in value to the economy every year, which is roughly 30 per cent of national GDP.

***(Business Line)***

**SC urges Centre to enact law recognising paternity leave as social security:** The Supreme Court on Tuesday called on the Union government to enact a legal framework recognising paternity leave as a component of social security, stressing that caregiving responsibilities must be shared between both parents. Any such policy must be calibrated to meet the needs of the child as well as both parents, the apex court noted.

***(Business Standard)***

## **Odisha to take authentic Odia cuisine nationwide via restaurant chain plan:**

Authentic Odia cuisine will soon get a pan-India footprint, with the Odisha government unveiling an ambitious plan to take the state's rich culinary heritage beyond its borders and onto the national palate through a chain of dedicated restaurants across major Indian cities and tourist hubs. The Department of Tourism (DoT) has invited expressions of interest (EOI) from entrepreneurs and hospitality operators to set up and run "Odia Cuisine Restaurants" both within Odisha and outside the state as part of a broader effort to boost gastronomy tourism and cultural branding.

***(Business Line)***



## REGULATION & DEVELOPMENT

**India aims for universal health insurance by 2033, says Finance Minister:** Health insurance is a priority for this government and it is expected that the country will have insurance for all by 2033, Finance Minister Nirmala Sitharaman said in the Rajya Sabha on Tuesday. Replying to supplementary queries during Question Hour, she said the insurance sector is expanding and during 2024-25 it covered 58 crore lives in the country. “Health insurance is a priority for this government. In fact, we are hoping that by 2033 we will have insurance cover for all,” she said.

**(Business Line)**

**Aadhaar eKYC required only for pending LPG users, clarifies Government:** The Ministry of Petroleum and Natural Gas has clarified that Aadhaar-based biometric authentication (eKYC) for LPG connections is not mandatory for all users, countering recent reports that suggested otherwise. In an official statement, the ministry said the requirement applies only to those consumers who have not yet completed the authentication process. It added that the earlier communication was part of an ongoing exercise to encourage pending users to finish Aadhaar verification.

**(Financial Express)**

**Financial Inclusion of the Persons with Disabilities:** The Department of Financial Services (DFS) has advised all Public Sector Banks, Insurance Companies and other financial institutions to facilitate communication with persons with hearing and speech impairments through the use of Indian Sign Language (ISL). This is in order to create an inclusive and accessible environment for Persons with disabilities (PwDs) and to ensure access to the financial services offered by these institutions. Towards this end, organizations have been asked to use technology-enabled communication tools including Artificial Intelligence and to utilize the services of Volunteers from Civil Society Organizations catering to the special needs of the PwDs including Sign Language Interpretation, whenever required.

**(PiB)**



### **SAMPANN**

- SAMPANN (System for Accounting and Management of Pension) is an integrated, online pension management system for Department of Telecommunications (DoT) pensioners, creating a single platform for processing, sanctioning and disbursing pension directly to the bank account of pensioners. It also offers online grievance redressal, digital profile management and transaction record, enhancing transparency and efficiency for telecom retirees.
- Further advancing the Government's vision of digital governance and paperless services, important pension related documents i.e. Gratuity Payment Orders, Pension Certificates/ePPOs, Pension Commutation Payment Orders and Form 16 are now made available through DigiLocker. This integration enables pensioners to securely access, store, and retrieve their official documents anytime and anywhere, ensuring greater convenience, authenticity, and long-term digital preservation of records.



### **RBI KEY RATES**

Repo Rate: 5.25%  
SDF: 5.00%  
MSF & Bank Rate: 5.50%  
CRR: 3.00%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

### **FOREX (FBIL 1.30 PM)**

INR / 1 USD : 92.4570  
INR / 1 GBP : 122.8267  
INR / 1 EUR : 106.0950  
INR /100 JPY: 57.9900

### **EQUITY MARKET**

Sensex: 76070.84 (+567.99)  
NIFTY: 23581.15 (+172.35)  
Bnk NIFTY: 54876.00 (+462.60)

### **Courses conducted by BFSI Board**

- ❖ Certificate Course on Concurrent Audit of Banks
- ❖ Certificate Course on Credit Management of Banks
- ❖ Certificate Course on Investment Management
- ❖ Certificate Course on General Insurance
- ❖ Advance Certificate Course on FinTech
- ❖ Certificate Course on Project Financing
- ❖ Certificate Course on Cost Control Strategies in the Banking Sector
- ❖ Certificate Course on Treasury, Foreign Exchange and International Banking

**For details please visit BFSIB portal of the ICMAI website.**

### **Publications by BFSI Board**

- ❖ Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition).
- ❖ 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)
- ❖ Handbook on Central Bank Digital Currency (CBDC)
- ❖ Monograph on Climate Risk and Green Finance-Banking Sector-International Practices and Indian Perspective (2nd Series)
- ❖ Guidance Note on Cost Control Strategies in the Banking Sector

## **TEAM BFSIB**

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

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