



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

18 August 2025



ECONOMY

India-US trade talks postponed, 25% additional penalty on India likely from August 27: Report:

India's sixth round of trade negotiations with the US, scheduled for August 25, has been postponed and will be rescheduled, sources told. According to CNBC-TV18, Washington is set to impose an additional 25 percent tariff on Indian goods from August 27 under an executive order. If enforced, this would double the penalty on India to 50 percent in total. Sources further told CNBC-TV18 that the US stance on additional tariffs remains unchanged as no peace deal has yet been struck between the US, Russia, and Ukraine. The ongoing geopolitical situation continues to shape Washington's trade policy decisions, they added. Negotiations are still underway to explore whether the 25 percent penalty can be set aside. Indian and US officials are also continuing discussions on a broader Bilateral Trade Agreement (BTA).

(Moneycontrol)

PM seeks States' cooperation in proposed GST reforms: Prime Minister Narendra Modi on Sunday sought cooperation of all State governments to implement the Centre's proposed next generation GST reforms, which he said was aimed at simplifying tax slabs and delivering relief to the poor, middle class, and businesses of all sizes. Speaking at the inauguration of two major expressways in the National Capital Region (NCR), Modi said the reforms would make compliance easier, boost economic activity and reduce the burden on ordinary citizens and enterprises alike.

(Business Line)

Gold prices may see consolidation next week as focus shifts to Fed, US data: Gold prices are likely to witness a phase of consolidation in the coming week as traders weigh a mix of global economic indicators, cues from central banks and shifting geopolitical dynamics, analysts said. Traders will monitor US housing numbers, consumer price data from the UK and Eurozone, and provisional PMI releases from key economies. Also, investors will closely track European Central Bank's President Christine Lagarde speech as well as commentary by Federal Reserve Chair Jerome Powell at the Jackson Hole Symposium, which will provide further insights for the broader trajectory of the bullion prices, they added. "Gold prices are likely to see some consolidation/correction in the



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coming week as focus now remains on the incoming US macroeconomic data and the Federal Reserve's meeting next month with interest rate cuts in focus..

(Business Standard)

BANKING & FINANCE



Finance Ministry to meet CEOs of state-owned banks to review Q1 performance on August 20:

The Finance Ministry has called a meeting of heads of public sector banks (PSBs) on Wednesday to review the first-quarter financial performance. The meeting is scheduled to be chaired by Financial Services Secretary M Nagaraju. The review meeting on August 20 with public sector banks to assess the performance of the first quarter of 2025-26, according to sources. Led by State Bank of India (SBI), public sector banks, cumulatively, logged a record profit of Rs 44,218 crore in the first quarter of the current fiscal, with an 11 percent year-on-year growth. All 12 public sector banks together made a profit of Rs 39,974 crore in the June quarter of FY25. The increase in profit in absolute terms was Rs 4,244 crore.

(Moneycontrol)

MFs in July: SBI tops mutual fund buys with record Rs 10,200-crore investment: Mutual funds (MFs) deployed massive inflows in July into marquee opportunities, with State Bank of India's (SBI) record Rs 25,000-crore qualified institutional placement (QIP) and beaten-down IT stocks emerging as top bets. According to Nuvama Alternative & Quantitative Research (NAQR), mutual funds collectively invested Rs 10,200 crore in SBI shares last month, making it their single largest purchase. SBI Mutual Fund and HDFC Mutual Fund led the charge with allocations of Rs 2,322 crore and Rs 1,500 crore, while Quant Mutual Fund and Nippon India Mutual Fund picked up nearly Rs 1,200 crore each.

(Business Today)

SBI hikes home loan rates by 25 basis points: In a move that could signal a shift toward higher interest rates in the home loan market, India's largest mortgage lender, State Bank of India (SBI), has increased home loan rates by 25 basis points for new borrowers. State Bank of India and Union Bank of India have increased home loan rates, signaling a potential shift towards higher interest rates in the market, particularly affecting borrowers with lower credit scores. This move comes amid concerns over low-profit margins and increased competition, with private lenders expressing reservations about aggressive pricing strategies employed by public sector banks.

(Economic Times)



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IRCTC harbours fintech ambitions with new payment aggregator entity: Indian Railway Catering and Tourism Corporation (IRCTC), India's largest online ticketing platform, is gearing up to foray into the country's fintech space. The Reserve Bank of India (RBI) has already granted an in-principle nod to its wholly-owned arm, IRCTC Payments, to operate as a payments aggregator. The move is significant for one reason — scale. With about 100 million registered users and more than 1.4 million transactions daily, IRCTC sits on a payments goldmine. Until now, this volume has been routed through multiple third-party payment aggregators along with iPay; its own digital payments gateway.

(Business Standard)

INDUSTRY OUTLOOK



Samsung begins manufacturing laptops in India: Korean electronics major Samsung has started production of laptops in India at its Greater Noida factory, sources aware of the development said. Samsung has been making feature phones, smartphones, wearables, and tablets at its Greater Noida factory. "Samsung has expanded its manufacturing portfolio. It has started manufacturing laptops in India at its Greater Noida factory. It has plans to start manufacturing more devices in the country," a source told PTI.

(Moneycontrol)

DGTR recommends 3-year safeguard duty on steel imports; 12% in Yr 1, 11.5% in Yr 2 and 11% in Yr 3: India's trade remedy body, the Directorate General of Trade Remedies (DGTR), has recommended a three-year, staggered, safeguard duty on imports of hot-rolled flat products of non-alloy and other alloy steel, after finding that the surge in inflows has caused "serious injury" and poses a "grave threat" to the domestic industry. The proposed safeguard duty rates, as mentioned in the final findings report, will be levied at 12 per cent in the first year, 11.5 per cent in the second, and 11 per cent in the third, with a mid-term review clause built-in. This comes on the back of a 12 per cent provisional safeguard duty imposed in April 2025, which runs until November.

(Business Line)

Cars priced under ₹10 lakh to see higher discounts this festive season: Entry-level passenger vehicles and sedans priced under ₹10 lakh will continue to see discounts that may be even higher this festive season due to demand stress in the Indian automobile market and in the segment in particular. Discounts ranging from ₹20,000 to ₹80,000 on select models are being offered by Original Equipment Manufacturers (OEM) during this festive season. Dealers have stated that the demand for entry-level hatchbacks and sedans continued to decline as SUVs reported robust growth across urban and rural areas..

(Business Line)



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REGULATION & DEVELOPMENT

GST registration in 3 days for 95% applicants; refunds to be automated for faster processing:

Businesses will soon be able to secure Goods and Services Tax (GST) registration in just three calendar days, with 95 percent of applications expected to be cleared within this timeframe, sources in the Finance Ministry told Business Today on August 17. Alongside faster registration, the sources added, refunds related to Input Tax Credit (ITC) and inverted duty structures will be largely automated, significantly reducing manual intervention and cutting the time taken for disbursement.

(Business Today)

STEM scheme for girls expands to 80,000 beneficiaries but uneven reach persists: Launched in 2019-20, the Centre's Vigyan Jyoti programme has benefited over 80,000 meritorious girls in Science, Technology, Engineering and Mathematics (STEM), yet remains out of reach for many in places where education for girls remains a major challenge. While participation has grown from 17,866 in 2022-23 to 29,443 in 2024-25, stark state-wise disparities and opaque budget provisions and expenditure underline the need for grassroots social change to make the scheme effective.

(Business Line)

Mumbai to Host 'Waterways to Wonder: Unlocking Cruise Tourism' Conference: Mumbai Port Trust, in association with Inland Waterways Authority of India (IWAI) and the Indian Ports Association (IPA), is organising a conference titled 'Waterways to Wonder: Unlocking Cruise Tourism' on Monday, August 18 in Mumbai. The event aims to explore the potential of cruise tourism in India and discuss policy initiatives, best practices and strategies for growth. The conference will feature presentations, panel discussions and addresses by dignitaries from the Ministry of Tourism, Government of India, Maharashtra Tourism Development Corporation and other stakeholders. Key topics to be discussed include strategic vision and policy perspective for cruise tourism development, policy and regulatory levers for growth, cultural and coastal itineraries, cruise terminal best practices, smart terminal operations and green port strategies.

(PiB)



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FINANCIAL TERMINOLOGY

UNEARNED INCOME

- ❖ The term unearned income refers to any income that is not acquired through work. Put simply, unearned income is any money you earn by doing nothing. This is in contrast to earned income, which is any compensation received for performing a service like work.
- ❖ There are many types of unearned or passive income, including interest from savings accounts, bond interest, alimony, and dividends from stocks.
- ❖ Unearned income, which can serve as a supplement to earned income before retirement, is often the only source of income in post-retirement years.



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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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- ❖ BFSI Chronicle (quarterly issue of BFSIB)
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TEAM BFSIB

Banking, Financial Services & Insurance Board
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