

DAILY NEWS DIGEST BY BESI BOARD

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ECONOMY

MCX, NSE remove additional margin on gold, silver: MCX, the country's largest commodity derivatives exchange and the largest stock exchange NSE, have removed the additional margin levied on gold and silver futures contract with the prices cooling off in the last few weeks. The additional margin of 3 per cent levied in Gold Futures (all contracts of all variants) and 7 per cent levied in Silver Futures (all contracts of all variants) will be withdrawn with effect from Thursday, said MCX in a statement. Similarly, with reference to the circular dated February 4, NSE said the additional margin of 3 per cent levied on Gold Futures contracts and 7 per cent levied on Silver Futures contracts will be withdrawn from February 19, it said.

(Moneycontrol)

India relaxes Chinese equipment import curbs for power, coal amid project delays: India has begun easing its restrictions on buying Chinese equipment after a deadly 2020 border clash, allowing state-run power and coal companies to start limited imports as shortages and project delays mount, two government officials told Reuters. This is the first significant easing of five-year-old curbs that have largely shut Chinese firms out of India's \$700 billion-\$750 billion government contract market.

(Business Line)

States' fiscal arithmetic tightens in FY27; deficit seen at 3% of GDP: India Ratings & Research (Ind-Ra) has projected the aggregate fiscal deficit of states to rise to 3 per cent of gross domestic product (GDP) in 2026-27 (FY27), from an estimated 2.8 per cent in 2025-26 (FY26), citing higher revenue expenditure amid election-related pressures and scheme cost-sharing requirements. However, if funds under the

Scheme for Special Assistance to States for Capital Investment (SASCI) worth ₹1.85 trillion are included, the fiscal deficit is expected to increase to 3.5 per cent of GDP in FY27 from an estimated 3 per cent in FY26. The 16th Finance Commission has excluded SASCI transfers while estimating states' fiscal deficits and has recommended capping the deficit at 3 per cent of gross state domestic product for individual states.

(Business Standard)

BANKING & FINANCE



SBI Funds Management plans \$1.5 billion IPO in March: SBI Funds Management Ltd. may file draft papers for an initial public offering next month, according to people familiar with the matter, in what could be the biggest listing by an asset management company in India. The nation's biggest asset manager plans to submit its draft red herring prospectus for the IPO that could raise as much as \$1.5 billion in the first half of March, the people said, asking not to be identified because the information is private.

(Business Line)

Private credit deployment remain flat in H2'25: Private credit investments remained flat at \$ 3.4 billion in H2 2025 as against \$3.3 billion in H2 2024, according to a report by auditing and consultancy firm EY. However, for the full year 2025, the investments saw a 35% YoY jump in 2025 at \$ 12.4 billion, the report said. Over 35% of capital deployed in H2 2025 was allocated towards refinancing, acquisition financing and capital expenditure, indicating sustained demand for both balance-sheet optimization and growth-oriented funding, EY said. Real estate received the highest allocation from the private credit funds followed by healthcare and industrial products, with capex funding and refinancing as key drivers.

(Financial Express)

NPCI collaborates with NVIDIA to advance India's sovereign AI infrastructure for digital payments: National Payments Corporation of India (NPCI) on Wednesday announced its collaboration with NVIDIA to scale and advance its sovereign AI model

capabilities purpose-built for India's payments ecosystem. The initiative will support the evolving requirements of large-scale, real-time payment systems, with an emphasis on trust, resilience, security, and ecosystem enablement, NPCI said in a statement. As part of this engagement, NPCI will use NVIDIA Nemotron - a family of open models with open weights, training data and recipes - in its model development journey to create a payments-native AI foundation model aligned with India's regulatory and data sovereignty requirements. NPCI's use of AI has been guided by practical requirements emerging from operating payment systems at scale.

(Economic Times)

Fixed-price ATM pacts are the new normal for banks: Indian banks are moving to fixed-price contracts for ATM management. This change replaces older transaction-based models. Banks seek cost stability and assured service quality. This shift aims for predictable expenses and better performance from vendors. Many new ATM and cash recycler contracts are being awarded under this fixed-fee structure. This ensures consistent service and improved customer convenience.

(Economic Times)

INDUSTRY OUTLOOK



India rolls out three sovereign AI models Sarvam AI, Gnani.ai, BharatGen to take on Big Tech: India on February 18 unveiled three sovereign artificial intelligence (AI) models at the India AI Impact Summit in New Delhi, as domestic startups and national initiatives stepped up efforts to build homegrown alternatives to global AI systems dominated by Big Tech. The launches come against the backdrop of the IndiaAI Mission, which was approved by the Union Cabinet in March 2024 with an initial outlay of Rs 10,000 crore to build India's sovereign AI capabilities, including a domestic foundational model, large-scale compute infrastructure, and AI applications for public use. The mission gathered momentum in late 2024 and early 2025, with the government operationalising GPU subsidies and inviting startups to apply for compute

support. Since then, over Rs 100 crore has been disbursed as subsidies for high-performance GPUs and over a dozen companies selected for the mission.

(Moneycontrol)

Google plans new fiber-optic routes between the US and India: Alphabet Inc. unveiled several new initiatives to support its expansion in India, including new fiber-optic routes that will connect the country with the US and other locations in the Southern Hemisphere. Chief Executive Officer Sundar Pichai talked up the company's efforts at a high-profile AI summit in New Delhi, where Prime Minister Narendra Modi is making the case that his country can lead in artificial intelligence. Pichai is one of a long list of prominent CEOs supporting the effort.

(Moneycontrol)

Go Digit partners Anvayaa for elderly care services: Go Digit General Insurance has partnered with Anvayaa Kin Care. This collaboration provides Digit policyholders access to elderly care services at special rates. Services include medical emergency assistance and consultations with geriatric specialists. Virtual check-ins by health managers will also be available. This initiative aims to support caregivers and families.

(Economic Times)



REGULATION & DEVELOPMENT

ICAI urges MCA to tweak PM Internship Scheme to allow CA firms: The top accounting body has been discussing a proposal with the ministry of corporate affairs (MCA) to tweak the PM Internship Scheme (PMIS) so that chartered accountant (CA) firms, especially in tier-II and III cities, can provide internships to professionals. While the discussion is still at an early stage, the Institute of Chartered Accountants of India (ICAI) president Prasanna Kumar D. said that the current eligibility criteria of PMIS needs modifications to make CA firms, including dropping the corporate social responsibility (CSR) requirements for the firms. "CA firms don't have CSR funds but they are willing to participate in the scheme" Kumar said.

(Financial Express)

Govt asks EPFO to conduct study on impact of workforce formalisation: The central government has asked the Employees' Provident Fund Organisation (EPFO) to conduct a study to assess whether moving informal workers into formal jobs really improves their income stability, benefits, and job security within the next three months. "The committee noted that in response to the original recommendation made to the Government, to periodically study whether formalisation leads to sustained income security, social protection and long term employment, especially among informal workers, it has been stated by the Government in the reply that EPFO has (been) tasked with conducting a study through Pandit Deendayal Upadhyaya National Academy of Social Security (PDNASS) within 3 months and submit Action Taken Report in the matter. The committee desires that the study be conducted within the prescribed time limit and that its findings be shared with the committee," the 29th report of the standing committee on finance tabled in the Parliament last week said.

(Business Standard)

Relaxed ECB norms may lift foreign borrowings by Indian companies: The easing of external commercial borrowing (ECB) norms by the Reserve Bank of India (RBI) is expected to significantly boost overseas fundraising by Indian companies, market participants said. The revised framework widens the pool of eligible borrowers and recognised lenders, raises borrowing limits, relaxes maturity restrictions, and removes the cap on the all-in-cost for certain ECB categories. The changes are aimed at making the regime more flexible and aligned with evolving global funding conditions. Under the amended rules, companies can raise up to \$1 billion or 300 per cent of their net worth, substantially enhancing headroom for large corporates to tap foreign capital markets. The removal of pricing caps for longer-tenor borrowings allows firms to negotiate rates based on market conditions rather than regulatory ceilings, improving execution flexibility.

(Business Standard)



CONFIRM SHAMING

- This is a trick of mis-selling using a phrase, video, audio or any other means to create a sense of fear or shame or ridicule or guilt in the mind of the user so as to nudge the user to act in a certain way that results in the user purchasing a product / service from the platform or continuing a subscription of a service, primarily for the purpose of making commercial gains by subverting consumer choice.
- Illustration: Displaying a message like, "Are you sure you want to miss out on exclusive offers and updates?" or "No, I prefer to stay uninformed about great deals," while customer attempts to unsubscribe from marketing emails, implying that opting out is unwise.



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 : 90.6669
INR / 1 GBP : 122.9262
INR / 1 EUR : 107.3901
INR /100 JPY: 59.0900

EQUITY MARKET

Sensex: 83734.25 (+283.29)
NIFTY: 25819.35 (+93.95)
Bnk NIFTY: 61550.80 (+376.80)

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

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