



# 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**

**19 June 2025**



### **ECONOMY**

**Amid trade war with US, China's export to India surged 12% in May 2025: GTRI:** Amid tariff war with US, China increases its exports to other countries like India, European Union (EU), and the Association of Southeast Asian Nations (ASEAN) as per the May trade data, stated a report by the Global Trade Research Initiative (GTRI). The report highlighted that China's latest trade data for May 2025 shows a significant shift in its export destinations, with a sharp decline in shipments to the US. As per the report, while China's overall exports rose modestly by 4.6 per cent, from \$302.1 billion in May 2024 to \$316.2 billion in May 2025, its exports to the US fell drastically by 34.5 per cent, from \$44 billion to \$28.8 billion during the same period. This steep drop in trade with the US is being offset by increased exports to other regions.

**(Business Line)**

**India, Canada to resume FTA talks after 21-months pause:** India and Canada have agreed to resume negotiations on a free trade agreement (FTA) that were suspended in September 2023, just before New Delhi was to host the G-20 Summit. In the first meeting between Canadian Prime Minister Mark Carney and Prime Minister Narendra Modi on the sidelines of the G-7 summit in Kananaskis in Canada, both leaders made the decision to normalise the ties beginning with the early return of High Commissioners to the capitals. “The leaders also discussed the importance of restarting the stalled negotiations on the Early Progress Trade Agreement (EPTA), with a view to paving the way for a Comprehensive Economic Partnership Agreement (CEPA),” a statement by the Ministry of External Affairs said.

**(Financial Express)**

**US Fed keeps rates steady for 4th straight meeting, remains open for cuts:** The US Federal Reserve's Federal Open Market Committee (FOMC) has once again opted to maintain its benchmark interest rate, keeping it at 4.25 per cent to 4.5 per cent. This marks the fourth straight meeting where rates have remained unchanged. The decision was backed unanimously by voting members of the committee. In a statement released after the meeting, the Fed said, “Inflation remains



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somewhat elevated” and noted that “recent indicators suggest economic activity has continued to expand at a solid pace.” It added that the “unemployment rate remains low” and that “labour market conditions remain solid,” signalling continued confidence in

**(Business Standard)**

## BANKING & FINANCE



### **Microfinance sector introduces new grievance redressal tools for customer protection:**

Sa-Dhan, the RBI-recognized SRO, has launched a toll-free grievance helpline and a comprehensive Client Grievance Redressal Mechanism (CGRM) manual to enhance customer protection in the microfinance sector. These initiatives aim to foster transparency, trust, and accountability, addressing the critical role of microfinance in supporting underserved communities. The CGRM manual will aid smaller MFIs in building effective internal systems.

**(Economic Times)**

**Nirmala Sitharaman ask fintechs to find solutions to prevent cyberfrauds:** Finance Minister Nirmala Sitharaman on Wednesday asked fintech startups to come out with solutions to deal with the rising incidence of digital arrests, cheating by fly-by-night operators, and other kinds of cyberfrauds. Lauding the success of fintechs, the Finance Minister said they have helped in speeding up financial inclusion, and taking the payment system to even the far-flung areas of the country. Speaking at the Digital Payments Awards 2025 Ceremony here, Sitharaman said it is important to ensure that startup companies come up with solutions so that people are not arrested at home digitally, or fly by night operators don't take away

**(Business Standard)**

**Banks' supervisory data quality index improved in March 2025, says RBI:** The Supervisory Data Quality Index (sDQI) of scheduled commercial banks (SCBs) improved to 89.3 in March 2025 from 86.8 in March 2024, the Reserve Bank of India (RBI) said on Wednesday. The sDQI measures data quality in terms of accuracy, timeliness, completeness, and consistency in the submission of regulatory returns by banks. According to the RBI, a score between 80 and 90 is considered “acceptable”, while a score between 70 and 80 indicates that improvement is required. Any score below 70 is deemed “not acceptable”, and a score above 90 is considered “good”.

**(Business Standard)**

**Bank of Maharashtra signs MoU with SBI Card for co-branded credit cards:** State-owned Bank of Maharashtra on Wednesday entered into a strategic co-branding partnership with SBI Card



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to launch co-branded credit cards tailored to meet the evolving financial and lifestyle needs of its customers. Under this partnership, bank customers will be able to access a range of co-branded credit cards, designed with attractive features including reward points, cashback offers, fuel surcharge waivers, EMI facilities, and exclusive merchant discounts across key spending categories like dining, travel, and e-commerce, Bank of Maharashtra (BoM) said in a statement.

***(Business Line)***

## INDUSTRY OUTLOOK



**SEBI eases rules for foreign investors who only buy government bonds:** India's markets regulator on Wednesday reduced the regulatory requirements for foreign investors who invest exclusively in the country's government bonds. The Securities and Exchange Board of India's board, which met in Mumbai, also made it easier for state-owned companies to delist their shares from stock exchanges. Foreign investors buying only government bonds need not disclose their investor group details as these securities carry low risk, SEBI said. Foreign buying of Indian shares and bonds are subject to limits and investors have to disclose their investor group details to enable monitoring of the limits. The markets regulator decided to allow resident and non-resident Indians and so-called overseas citizens to contribute to the corpus of foreign investors who exclusively buy Indian government bonds.

***(Financial Express)***

**Jio Financial Services takes full control of Jio Payments Bank in Rs 104.54 crore deal with SBI:** Jio Financial Services has purchased 7,90,80,000 equity shares of Jio Payments Bank from the State Bank of India for an amount of Rs 104.54 crore. Post-transaction, Jio Payments Bank has become a wholly owned subsidiary of Jio Financial Services, the company said in an exchange filing. Jio Financial Services said in March that it is looking to acquire a 17.8 percent stake in Jio Payments Bank from the State Bank. According to a PTI report, Jio Financial Services owned an 82.17 percent stake in Jio Payments Bank in March.

***(Financial Express)***



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## REGULATION & DEVELOPMENT

### **Dematerialisation of shares now mandatory beyond promoters, before filing DRHP:**

Capital market regulator Sebi has on June 18 approved the proposal to mandate dematerialisation of shares held by a wider group of stakeholders - including key managerial personnel (KMPs), directors, employees, and selling shareholders - prior to the filing of a Draft Red Herring Prospectus (DRHP). Currently, only promoters are required to hold their shares in demat form at the time of IPO filing. The new framework extends this requirement to several additional categories of shareholders, including the promoter group, selling shareholders, key managerial personnel, senior management, directors, employees, shareholders with special rights, qualified institutional buyers (QIBs), and entities regulated by financial sector regulators. Sebi has reserved the right to include any other category of shareholders in the future.

**(Moneycontrol)**

**Sebi approves easier delisting norms for PSUs with 90% government holding:** The capital market regulator Sebi on June 18 board approved proposals to introduce special measures to ease voluntary delisting process for select Public Sector Undertakings (PSUs). These measures apply to PSUs (excluding banks, non-banking financial companies (NBFCs), and insurance companies) that fall under the supervision of a financial sector regulator and where the combined shareholding of the Government of India and/or other PSUs is 90 percent or more. The move aims to facilitate the exit of such PSUs from the stock market through a fixed price delisting route, as opposed to the traditional reverse book-building method, which is often influenced by speculative pricing and low public float.

**(Moneycontrol)**

**Govt to launch FASTag-based annual pass of ₹3,000 for private vehicles from August 15: Gadkari:** The Ministry of Road Transport and Highways (MoRTH) will launch a FASTag-based annual pass for private vehicles, which will be priced at ₹3,000, effective August 15, Roads and Highways Minister Nitin Gadkari said on Wednesday. “In a transformative step towards hassle-free highway travel, we are introducing a FASTag-based Annual Pass priced at ₹3,000, effective from August 15, 2025. Valid for one year from the date of activation or up to 200 trips—whichever comes first—this pass is designed exclusively for non-commercial private vehicles such as cars, jeeps, and vans,” Gadkari said on X.

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## FINANCIAL TERMINOLOGY

### FORCE MAJEURE CONTRACT CLAUSE

- ❖ Force majeure is a clause included in contracts to remove liability for unforeseeable and unavoidable catastrophes interrupting the expected timeline and preventing participants from fulfilling obligations. These clauses generally cover natural disasters like hurricanes, tornadoes, and earthquakes, and human actions, such as armed conflict and human-made diseases.
- ❖ For events to constitute the use of force majeure, they must be unforeseeable, external to contract parties, and unavoidable. Force majeure means “greater force” and is related to an act of God, an event for which no party can be held accountable. These concepts are defined and applied differently depending on the jurisdiction.





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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 : 86.3030

INR / 1 GBP : 116.1759

INR / 1 EUR : 99.3394

INR /100 JPY: 59.5300

## EQUITY MARKET

Sensex: 81444.66 (-138.64)

NIFTY: 24812.05 (-41.35)

Bnk NIFTY: 55828.75 (+114.60)

## 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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