



DAILY NEWS DIGEST BY BFSI BOARD

19 December 2025



ECONOMY

US core CPI unexpectedly eases to slowest pace since 2021: Underlying US inflation rose in November from a year earlier at the slowest pace since early 2021, marking a respite from months of stubborn price pressures. The core consumer price index, which excludes the often-volatile food and energy categories, increased 2.6% in November, according to Bureau of Labor Statistics data out Thursday. That compares with a 3% annual advance two months earlier. The overall CPI climbed 2.7% in November from a year ago.

(Moneycontrol)

India-Oman FTA signed: 99% of Indian exports to get duty-free access: India and Oman signed a Comprehensive Economic Partnership Agreement (CEPA) on Thursday, which will provide Indian exporters zero-duty access to over 98 per cent of Oman's tariff lines that cover 99.38 per cent of India's exports by value. The FTA, India's second major trade pact in six months following the UK agreement, is specifically engineered to boost labour-intensive sectors such as gems & jewellery, textiles, leather, footwear, sports goods, plastics, furniture, agricultural products, engineering products, pharmaceuticals and medical devices, which will receive full tariff elimination. Oman is India's third-largest trading partner in the Gulf region, with bilateral trade in FY25 at \$10.6 billion and exports at \$4.1 billion..

(Business Line)

Indian Railways electrifies 99.2% of network, outpaces Japan, Russia, and China: Indian Railways has reached a major milestone by electrifying 99.2% of its broad gauge network, putting India ahead of countries like Japan (39%), Russia (52%) and

China (82%), according to the Ministry of Railways. This brings the country closer than ever to having a fully electrified railway system. Fourteen railway zones, including Central, Eastern and Northern Railways, are now 100% electrified. Across India, 25 states and union territories have also completed electrification. Data shows that the electrification drive has been rapid. Between 2014 and 2025, 46,900 route kilometres were electrified – more than double the 21,801 km achieved in the previous 60 years.

(Business Line)

BANKING & FINANCE



New Logo for Regional Rural Banks (RRBs) signifying a single and unified brand identity unveiled: On the principle of "One State One RRB", the Department of Financial Services, Ministry of Finance has consolidated 26 RRBs across 11 States/UTs, effective from 01.05.2025. This reform marks a crucial step toward building stronger and more efficient RRBs. Presently, 28 RRBs continue to serve the nation through an extensive network of over 22,000 branches in more than 700 districts. As part of creating a single and unified brand identity for the RRBs after the major amalgamation drive, a common logo for the 28 RRBs has been unveiled. Reflecting themes of progress and growth, in rural and remote areas, the logo reinforces the values embodied by RRBs. These include:

Upward Arrow (Symbol of Progress): Represents growth, development and advancement in rural economies.

Hands (Symbol of Nurturing): Conveys care, support and a helping hand to rural communities.

Flame (Symbol of Enlightenment): Signifies warmth, knowledge and empowering rural populations.

The colours of the RRB logo have been so chosen to convey the objectives of the RRBs. Dark blue signifies finance and trust, while green signifies life and growth, reflecting their mission to serve rural India.

(PiB)

ICICI Bank gets Rs 238 crore GST demand notice: ICICI Bank has been issued a GST demand notice of Rs 238 crore by tax authorities for alleged short payment. The notice includes Rs 216.27 crore in tax and Rs 21.62 crore as penalty. The bank intends to contest the order through legal channels.

(Economic Times)

Ministry of Corporate Affairs orders SFIO probe into IndusInd Bank citing public interest: The Ministry of Corporate Affairs (MCA) has ordered an investigation by the Serious Fraud Investigation Office (SFIO) into the affairs of IndusInd Bank Ltd, citing public interest and serious accounting discrepancies flagged by statutory auditors and forensic reports. In its order, the central government referred to multiple ADT-4 forms filed under Section 143(12) of the Companies Act, 2013 by the bank's statutory auditors. An ADT-4 dated May 12, 2025 flagged accounting discrepancies aggregating about ₹1,959.78 crore for the period from FY2015-16 to FY2023-24.

(Economic Times)

RBI likely made \$30 bn intervention in FX market in Jun-Oct period: The Reserve Bank of India (RBI) is estimated to have intervened nearly \$30 billion in the foreign exchange market between June and October this year, according to a report by the State Bank of India (SBI). Of this, around \$18 billion was intervened during June–September, with a further \$10 billion in October, based on forward market data. This comes even as India's foreign exchange reserves declined by only \$15 billion over the same period, the report said. India's foreign exchange reserves stood at \$703 billion in June 2025 but declined to \$687.2 billion in the week ended December 5, as per the latest data released by the RBI.

(Business Standard)

Irdai proposes allowing insurers to invest up to 20% in infra SPV debt: The Insurance Regulatory and Development Authority of India (Irdai) on Thursday proposed permitting insurers to invest up to 20 per cent of their funds in debt instruments issued by public limited special purpose vehicles (SPVs) operating in the infrastructure sector, provided the project has commenced commercial operations and its cash flows have stabilised. According to the draft proposal, the proceeds from such debt issuances must be used exclusively to refinance existing debt or loans of the SPV. The underlying debt must be classified as standard in the lender's books, and the

issued instruments must carry a minimum credit rating of AA to qualify as approved investments.

(Business Standard)

INDUSTRY OUTLOOK



Bharti Airtel appoints Shashwat Sharma as MD & CEO for 5 years, effective Jan 1, 2026: Telecom major Bharti Airtel on December 18 appointed Shashwat Sharma as MD & CEO for 5 years, effective January 1, 2026. "Shashwat Sharma is currently the CEO Designate at Bharti Airtel, leads the Consumer Business for the Company. In addition, he has worked closely with the current CEO, Gopal Vittal, getting a deep understanding across all business and functions.

(Moneycontrol)

PM Modi conferred Order of Oman, advances India-Oman economic partnership:

Prime Minister Narendra Modi received the prestigious Order of Oman, the country's highest civilian honour, from Sultan Haitham bin Tarik Al Said on December 18 marking a significant moment during his two-nation visit to Oman. This accolade adds to the 29 foreign state awards Modi has received, following his earlier receipt of Ethiopia's Great Honour Nishan of Ethiopia. In his address, Modi called on businesses to leverage the India-Oman Comprehensive Economic Partnership Agreement (CEPA), which he described as a "roadmap for strengthening bilateral economic ties.

(Business Today)

Food delivery platforms employed 1.37 million workers, 1.2 lakh crore in GVO in 2023-24 : India's food delivery platform sector directly employed 1.37 million workers in 2023-24 an increase over 1.08 million workers in 2021-22, an NCAER-Prosus report stated. This is a 12.3 per cent CAGR growth, higher than the all-India employment CAGR of 7.9 per cent, it noted. The sector also generated ₹1.2 lakh crore in 2023-24 in terms of gross value of output (GVO), doubling from 2021-22, which was 0.21 per cent of the national GVO.

(Business Line)



REGULATION & DEVELOPMENT

Govt introduces bill to streamline securities mkt regulation, new norms for SEBI board members: Finance Minister introduced in the Lok Sabha the Securities Markets Code, 2025 to unify India's fragmented financial laws into a single, principle-based framework. The proposed legislation shifts minor technical violations from criminal to civil penalties to promote "Ease of Doing Business" and expands the SEBI board. Additionally, the bill mandates that SEBI Board members disclose any 'direct or indirect interest' held by themselves or their family members. The proposed Code consolidates three old laws -- The Securities Contracts (Regulation) Act, 1956 (SCRA), The Securities and Exchange Board of India Act, 1992 (SEBI Act, The Depositories Act, 1996).

(Moneycontrol)

EPFO urges employers to enroll left out employees, gives special compliance window of six months: The Employees' Provident Fund Organisation (EPFO) has urged the employers to voluntarily enroll eligible employees left out of the Employee Provident Fund (EPF) scheme, giving a special compliance window of six months. Ministry of Labour & Employment highlighted the recently launched Employees' Enrolment Scheme (EES)-2025 giving a special compliance window of six months starting from November 2025 enabling employers to voluntarily enroll eligible employees who were left out of the EPF scheme.

(Business Line)

New visa created for foreign professionals to aid manufacturing: The government has created a new category of visas "Production Investment Visa" to enable Indian companies to engage foreign nationals for production related activities. The new visa category – e-B-4 Visa – has been created under the Business Visa and subsumes e-Production Linked Investment (PLI) visa but expands the scope of activities for which

foreign professionals can be brought in. e-PLI visa has been discontinued. Under e-PLI visa foreign nationals could come to India for installation and commissioning of equipment, Under Production Investment Visa, foreign specialists, engineers and technical people can be brought in for installation and commissioning, quality checks, essential maintenance, production, IT and ERP Ramp-up.

(Financial Express)



PERFECT COMPETITION

- Perfect competition, also known as pure competition, is an idealized market condition in which many sellers compete to offer the best prices, and large sellers have no advantages over smaller ones. Perfect competition rarely occurs in real-world markets, but it provides a useful framework for understanding how supply and demand influence prices and behavior in a market economy.
- There are many buyers and sellers in a perfectly competitive market, and prices are determined purely by supply and demand. Companies earn just enough profit to stay in business and no more. Other companies would enter the market and drive profits down if they were to earn excess profits.



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 : 90.1303
INR / 1 GBP : 120.4676
INR / 1 EUR : 105.8388
INR /100 JPY: 57.8200

EQUITY MARKET

Sensex: 84481.81 (-77.84)
NIFTY: 25815.55 (-3.00)
Bnk NIFTY: 58912.85 (-13.90)

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 2nd Edition)**

TEAM BFSIB

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

Disclaimer: Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICMAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICMAI. For Restricted Circulation only. A Compilation of News in this regard from Secondary Sources.