

DAILY NEWS DIGEST BY BESI BOARD

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ECONOMY

Stocks sink as US-Iran conflict fears erase three days of gains: Stock markets saw a sharp reversal on Thursday wiping out three sessions of gains in a single day to close at their lowest since February 3, as a flareup in tension between the US and Iran pushed up crude prices. The Nifty 50 plunged 365 points and the BSE Sensex shed 1,236.11 points. Reports of a potential US military action on Iran drove Brent crude to a year-to-date high, stoking inflationary fears around a possible bottlenecking of the Strait of Hormuz.

(Business Line)

New GDP series may introduce more categories to track consumption basket: To track India's household consumption patterns at a more granular level, the National Statistics Office is likely to introduce new categories under the upcoming gross domestic product (GDP) series, with 2022-23 as the new base year, according to a report of the sub-committee on methodological improvements for GDP released on Wednesday. For instance, butter and ghee are now part of a new category titled 'oil and fats', while ice cream has been placed under 'sugar, confectionery, and desserts'. Earlier, all these items were covered under 'milk and milk products'. The changes are aimed at aligning the classification with the Classification of Individual Consumption According to Purpose 2018, in line with recommendations of the United Nations Statistical Commission.

(Business Standard)

BANKING & FINANCE



BNP Paribas emerges lead suitor for Warburg Pincus stake in IndiaFirst Life Insurance: French financial services major BNP Paribas has emerged as the front-runner in the ongoing sale process of the 26 per cent stake held by Warburg Pincus in private life insurer IndiaFirst Life Insurance, multiple industry sources in the know told Moneycontrol. In India, BNP Paribas Group has a presence in the corporate and institutional banking and investment banking segments. The firm also has a mutual fund tie-up with Bank of Baroda and it's interest in IndiaFirst Life Insurance can be seen as an attempt to diversify into new segments in the BFSI sector.

(Moneycontrol)

ICICI Prudential Life Insurance hit with Rs 984 crore tax demand: ICICI Prudential Life Insurance Company Limited has received an unfavourable appellate order upholding a tax demand of Rs 984 crore, the insurer said in an exchange filing on Thursday. According to the company's disclosure, the Commissioner of CGST and Central Excise (Appeals-III), Mumbai, dismissed its appeal at 9:15 a.m. on Thursday, thereby sustaining the tax demand originally raised under Form GST DRC-07. The demand pertains to reversal of input tax credit under GST law for the period from July 2017 to July 2022.

(Economic Times)

Public sector banks draw foreign funds, bucking wider pullback: India's state-run banks are bucking a broader foreign pullback from the country's equities, drawing inflows as lenders offer better valuations and stronger growth prospects. Foreign investors increased their stake in top state-run lenders including State Bank of India Ltd., Bank of Baroda, Canara Bank Ltd. and Punjab National Bank to the highest in at least a year, shareholding data of as Dec. 31 show. The optimism has extended into 2026, with a gauge tracking these companies gaining 12% from the start of the year to emerge as the best performing sectoral index.

(Economic Times)

PhonePe rolls out biometric UPI payments, users can now pay with fingerprint or face ID: PhonePe now allows fingerprint and facial recognition for UPI payments. This feature is for transactions up to Rs 5,000, offering a faster payment experience. The feature is currently available for Android users, with an iOS rollout planned. The fintech platform on Thursday announced that it is introducing biometric authentication for UPI payments, allowing users to approve transactions using their smartphone's fingerprint scanner or facial recognition.

(Economic Times)

Seven PSBs roll out 32 generative AI use cases under EASE 8.0 programme: Seven public sector banks are using generative AI for 32 new applications. These initiatives aim to boost efficiency and credit assessment. Ten banks have formal AI policies. The EASE 8.0 reforms encourage AI for complex tasks and faster decisions. Future reforms, EASErise, will focus on risk management and economic shock absorption. This technology push aligns with national financial goals.

(Economic Times)

INDUSTRY OUTLOOK



AI Summit: Jio, with Reliance to invest ₹10-lakh crore in next 7 years: At the India AI Impact Summit 2026, leading corporations announced significant investment commitments, headlined by Jio and Reliance's massive ₹10-lakh crore pledge to be deployed over the next seven years. "This is not speculative investment. It is not for chasing valuation. This is patient, disciplined, nation-building capital — designed to create durable economic value and strategic resilience for decades to come," Mukesh D Ambani, Chairman and Managing Director, Reliance Industries, said at the Summit on Thursday.

(Business Line)

TCS partners with Sam Altman’s OpenAI, to develop AI infra with 100 MW capacity: Tata Consultancy Services (TCS) and Sam Altman’s OpenAI have announced a wide-ranging partnership to drive the use of artificial intelligence in India and around the world. The two organisations plan to work together across different sectors to speed up AI adoption and support digital change. In the first stage of the project, TCS will build AI infrastructure with a capacity of 100 megawatts. There is also a plan to expand this capacity to 1 gigawatt in the future, depending on demand and progress.

(Financial Express)

India may attract \$200 bn in data centre investment by 2030: India is set to attract \$200 billion investment in the creation of new data centre capacity by 2030, part of the larger \$800 billion investment line-up in the Asia Pacific region, according to accounting and consultancy firm Deloitte Touche Tohmatsu. “This is a huge economic opportunity for the region and for India. We are expecting 8-10 Gw of data centre capacity to be built in India in the next four years, but for that to happen, India will have to ensure there is sufficient power supply,” Will Symons, Asia Pacific Climate & Sustainability Leader at Deloitte, told Business Standard in an interaction.

(Business Standard)



REGULATION & DEVELOPMENT

Secretary, DFS, inaugurates Facilitation Camp for ‘Salary Account Package for Central Government Employees’: As part of ‘Salary Account Package for Central Government Employees’ initiative, a Facilitation Camp was organised by Punjab National Bank (PNB) on 17th February 2026 at the premises of Department of Financial Services, Jeevan Deep building, New Delhi. PNB invited all other Public Sector Banks (PSBs) to participate in the camp in a collaborative manner. The Department of Financial Services (DFS), Ministry of Finance, had launched the ‘Salary Account Package for Central Government Employees’ on 14th January 2026, in

association with all 12 Public Sector Banks (PSBs). The initiative aims to provide enhanced financial security, improved service delivery and greater banking convenience to Central Government employees.

(PiB)

RBI draft on rupee derivatives may push more banks to expand in GIFT City: The recent draft norms of the Reserve Bank of India (RBI) allowing authorised dealers to undertake rupee non-deliverable derivative contracts (NDDCs) having operations in IFSC Banking Unit, will incentivise banks to deepen their presence in GIFT City in Gujarat's Gandhinagar-Ahmedabad Metropolitan Region, said experts. The draft proposes that Authorised Dealer (AD) Category-I banks may undertake NDDCs with other ADs and overseas entities, including International Financial Services Centre (IFSC) Banking Units (IBUs) and Offshore Banking Units (OBUs), either directly or on a back-to-back basis through their overseas branches. Such contracts may be cash-settled in rupees or any foreign currency, subject to the condition that the bank, or its non-resident parent, has an operating IBU.

(Business Standard)



FORCED ACTION (In marketing)

- This is a kind of mis-selling Forcing a user into taking an action that would require the user to buy an additional product or subscribe or sign up for an unrelated service or share personal information in order to buy or subscribe to the product / service originally intended by the user.
- For example: Displaying pop-up advertisements for own or third-party products / services in digital channels which cannot be closed without redirection to the concerned products / services. For example, pop-up after logging in to mobile banking which leads to personal loan section even if user clicks on the exit / closure button of the pop-up.



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: 82498.14 (-1236.11)

NIFTY: 25454.35 (-365.00)

Bnk NIFTY: 60739.55 (-811.25)

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TEAM BFSIB

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

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