



# 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**

**20 June 2025**



### **ECONOMY**

**Indian money in Swiss banks triples in 2024, reaches nearly ₹37,600 cr:** Indian money in Swiss banks jumped more than threefold in 2024 to 3.5 billion Swiss francs (CHF), or approximately ₹37,600 crore, according to annual figures released by the Swiss National Bank (SNB) on Thursday. The sharp increase was mainly due to a significant surge in funds held through local branches and other financial institutions, according to a PTI report. However, funds in customer deposit accounts of Indian clients rose a modest 11 per cent, reaching CHF 346 million (around ₹3,675 crore), making up just one-tenth of total Indian money parked in Swiss banks.

**(Business Standard)**

**Despite China's ambitions, renminbi in no position to topple dollar:** People's Bank of China Governor Pan Gongsheng on Wednesday made a strong pitch for a multipolar international monetary system and warned against excessive reliance on a single currency. The message clearly is to shift away from the dollar-denominated global financial system. China has been consistently trying to project the renminbi (RMB) as an international currency. Six foreign banks announced on Wednesday that they would use China's Cross-Border Interbank Payment System, an alternative to the SWIFT (Society for Worldwide Interbank Financial Telecommunication) payment system. In principle, there is merit in the argument that the world should not rely on one currency.

**(Business Standard)**

**Cooperative taxi platform aims to offer fair pricing and social security:** India's first app based taxi service under the cooperative model, aimed at taking on Uber and Ola, called the Sahakar Taxi Cooperative, has been registered under the Multi-State Co-Operative Societies Act with an authorised share capital of ₹300 crore, senior officials said. The taxi service, which is initially expected to start operations in Delhi, Gujarat, and Maharashtra around December, will gradually expand its footprint across the country. A few months ago, Union Minister of Cooperation Amit Shah announced the intention to launch a taxi ride-hailing service in the cooperative sector called Sahakar Taxi. The platform would also allow.

**(Business Standard)**



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## BANKING & FINANCE



**RBI's project finance norms, effective October 1, require banks to maintain provision of 1-1.25% in construction phase:** RBI on June 19 released the final directions on project finance norms, asking lenders to maintain general provision of 1.25 percent on Commercial Real Estate (CRE), and 1 percent each on Commercial Real Estate-Residential Housing (CRE-RH) and other portfolio during the construction phase. Banks shall have to maintain 1 percent general provisions on commercial real estate projects during the operational phase after commencement of repayment of interest and principal, and 0.75 percent on residential housing (CRE-RH), while 0.40 percent on all other projects, the regulator said. The provisioning was sharply lower than what was proposed in the draft norms, which proposed that banks set aside a provision of 5 percent of the loan amount when the project is in the construction phase, reduced to 2.5 percent once it becomes operational and then down to 1 percent after the project starts generating cash sufficient to cover lenders' repayment.

**(Moneycontrol)**

**SBI takes firm stand on shifting key departments from Kolkata to Mumbai:** SBI, the mass lender that traces its origin to the 1806 Bank of Calcutta, has now moved a step closer to its long-term plan to shift several key departments of its global market unit from Kolkata to Mumbai as part of a centralization initiative. Some local civil society platforms have opposed the plan. However, the Bank said that, opening/shifting/rationalisation of branches/offices is a continuous process undertaken by the bank in the normal course of business and such initiatives are taken after due consideration of the evolving business/operational requirements and administrative exigencies.

**(Economic Times)**

**After service disruptions, ICICI, Axis look to move away from DreamFolks:** Major Indian banks and card networks, including ICICI Bank, Axis Bank, and Mastercard, are looking to move away from aggregator DreamFolks Services Ltd to establish direct partnerships with airport lounge operators, and others also may follow suit, sources said. On September 22 last year, DreamFolks -- a global travel and lifestyle services aggregator that offers lounge access services at several airports -- had witnessed "a temporary disruption in services" that led to impact lounge access of thousands of customers of banks and card networks. Though the issue was resolved the next day, it sent the banks and card networks to explore other alternatives.

**(Economic Times)**



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**CIBIL broadens MSME scoring methodology to help lenders assess credit worthiness of borrowers:** Cibil has broad-based its MSME scoring methodology to rank borrowers who lack sufficient documentation to help lenders take a holistic view in assessing their credit worthiness. The new model looks at longer credit history - 36 months from 24 months earlier and does deeper analysis of borrower behaviour. The credit bureau will analyse the repayment record post and pre-COVID period. “ CreditVision CIBIL Commercial Rank (CV CMR), CV CMR is an objective indicator of borrower’s creditworthiness based on quantitative credit data points submitted by the credit institutions” said Bhavesh Jain, managing director and CEO of Transunion Cibil.

*(Economic Times)*

**Stanchart India says it offers structured products only to eligible clients after report on lapses:** Standard Chartered on Wednesday denied lapses in its derivatives sales and said it offered structured products only to eligible clients in India after a Bloomberg News report that the lender was facing scrutiny from India's central bank. Bloomberg reported, citing people familiar with the matter, that the Reserve Bank of India raised concerns about processes at the London-based lender following sales to small and medium-sized enterprises of target redemption forwards, a product that can cause significant losses. Buyers of those contracts were not adequately informed about the risks involved, the report added. "We categorically refute the contents of the article ... specifically, there are speculative and inaccurate statements around lapses in (the) bank's derivative sale processes and risk controls," Standard Chartered India's spokesperson said in a statement.

*(Business Line)*

## INDUSTRY OUTLOOK



**DPIIT inks MoU with a private digital platform to Boost Inclusive Entrepreneurship Across India:** To further promote inclusive entrepreneurship and strengthen the startup ecosystem, the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, has signed a Memorandum of Understanding (MoU) with a private digital platform, YourStory Media Private Limited, with a focus on startups, innovation, and entrepreneurship. This partnership aligns with DPIIT’s vision of fostering grassroots entrepreneurship and supporting emerging talent across Tier II, Tier III, and rural India. The collaboration aims to empower 1 million entrepreneurs through AI-powered tools, venture launchpads, and regional language storytelling initiatives under the Bharat Project. The initiative will also leverage flagship startup events and developer-focused platforms to drive engagement within India’s startup and technology ecosystem.

*(PiB)*



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**N Chandrasekaran responds to plagiarism allegations against Air India CEO Campbell Wilson: ‘Look into the spirit’:** Tata Group Chairman N Chandrasekaran addressed plagiarism allegations against CEO Campbell Wilson following his condolence message after the AI-171 crash. Critics noted similarities to the American Airlines CEO's earlier speech. Speaking on the matter at a Times Now event, Tata Group Chairman Chandrasekaran said, “Our focus is on addressing the needs of all those affected. But if you look into the spirit of what he said, we should take at this moment the matter that he has conveyed.”

**(Mint)**

**Amazon commits Rs 2,000 crore to strengthen operations, technology and workforce well-being in India:** Amazon India has announced that the company is planning to invest Rs 2,000 crore (over \$233 million) in 2025 aimed at enhancing its operations infrastructure, improve associate safety and well-being programmes, and develop new tools and technology for its fulfilment network. Amazon said that the funds will be used to launch new sites and upgrade existing facilities across its fulfilment, sortation, and delivery network. In a statement, the company said, “This new investment builds on top of Amazon’s investments in creating an operations network that helps the company deliver to all serviceable pin-codes across India.”

**(Financial Express)**



## REGULATION & DEVELOPMENT

**MoSPI Organizes AI Literacy Workshop:** The Ministry of Statistics and Programme Implementation (MoSPI), Government of India, organized an AI Literacy Workshop in New Delhi on 19th June, 2025. The Workshop brought together various stakeholders including Voluntary Organisations working in the field of Artificial Intelligence (Wadhvani AI), Multilateral Organisation (World Bank) and officers from MoSPI. The objective of the Workshop was to deliberate upon the transformative potential of AI in official statistics and public sector decision-making. As part of its innovation strategy, MoSPI is making continuous efforts to collaborate with various research organisations and academic institutions. Under one such initiative, researchers are working within MoSPI on various identified use cases. One such presentation was also made as a part of the Workshop, showing ML based model to predict Monthly Per Capita Expenditure (MPCE).

**(PiB)**

**SWIFT deadline nears: Indian banks face payment disruption risk:** India's top private lenders are yet to fully migrate to a new cross-border payments messaging system ahead of a November deadline, officials aware of the migration said, raising disruption risks from non-





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compliance should the rollout stick to the announced schedule. So far, only the State Bank of India (SBI) has fully transitioned to the ISO 20022 SWIFT messaging standard, said two officials aware of the matter. India's compliance falls well below the global adoption rate of 43%, they said. "Indian banks are major laggards in adopting ISO 20022; despite multiple deadline extensions, only SBI has transitioned to the new standards," said an official overseeing the migration. "While SWIFT has postponed the deadline a few times, we believe there will be no further extensions."

**(Economic Times)**



## FINANCIAL TERMINOLOGY

### SHELF OFFERING

- ❖ A shelf offering is a Securities and Exchange Commission (SEC) provision that allows an equity issuer to register a new issue of securities without having to sell the entire issue at once. The issuer can instead sell portions of the issue over three years without re-registering the security or incurring penalties. This gives the issuer the time to take advantage of favorable market timing in the future.
- ❖ A shelf offering can be used for different purposes, including the sale of new securities by the issuer (primary offerings), resales of outstanding securities (secondary offerings), or a combination of both. Companies that issue a new security can register a shelf offering up to three years in advance, which effectively gives it that long to sell the shares in the issue.



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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 : 86.6994

INR / 1 GBP : 116.1581

INR / 1 EUR : 99.3390

INR /100 JPY: 59.6900

## EQUITY MARKET

Sensex: 81361.87 (-82.79)

NIFTY: 24793.25 (-18.80)

Bnk NIFTY: 55577.45 (-251.30)

## 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**

**The Institute of Cost Accountants of India (ICMAI)**

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