



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 September 2025



ECONOMY

India nears FTA with Oman, open to trade deals with more GCC nations, says Piyush Goyal: Commerce Minister Piyush Goyal on September 19 said that discussions for a free trade agreement (FTA) are in an advanced stage and could conclude soon. He also indicated that India is open to deals with other Gulf Cooperation Council (GCC) countries, provided they align with the nation's economic interests. "As of now we are at an advanced stage of dialogue with Oman (on FTA), which should conclude soon. Some other (GCC) countries have shown interest, we will be talking to them, and if we get confidence that it will be good for the Indian economy, we are open to FTAs with other GCC countries too," Goyal said during a media interaction in Dubai. India and Oman is expected to soon sign the Comprehensive Economic Partnership Agreement (CEPA), talks for which have concluded. Bilateral trade between India and Oman stood at \$10.6 billion in 2024-25, up nearly 19 percent on-year.

(Moneycontrol)

Global confidence in India grows, Japan's R&I upgrades sovereign rating to BBB+: India has received another significant boost to its global financial standing, with Rating and Investment Information, Inc. (R&I) of Japan upgrading the country's long-term sovereign credit rating to 'BBB+' from 'BBB', while maintaining a "Stable" outlook for the Indian economy. This marks the third credit rating upgrade for India in 2025, following similar upgrades by S&P and Morningstar DBRS earlier this year.

(Business Today)



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Retail inflation edges up for agricultural, rural labourers in August: Labour

Ministry: Retail inflation for both agricultural and rural labourers saw a modest uptick in August 2025, according to data released by the Labour Ministry on Thursday. The year-on-year inflation rate for agricultural labourers rose to 1.07 per cent, up from 0.77 per cent in July, while the rate for rural labourers increased to 1.26 per cent, compared to 1.01 per cent the previous month. The All-India Consumer Price Index (CPI) for agricultural labourers climbed by 1.03 points, reaching 136.34 in August. Meanwhile, the index for rural labourers rose by 0.94 points to 136.60, according to the data. In terms of food prices, the Food Index increased by 1.39 points for agricultural labourers and 1.29 points for rural labourers during the same month.

(Business Line)

BANKING & FINANCE



SEBI, RBI in talks to boost corporate bond index derivatives trading: SEBI and RBI are in advanced talks to encourage trading in corporate bond index derivatives in order to deepen the debt market, said a top SEBI official on Friday. Speaking at the ASSOCHAM National Council for Corporate Bonds event, Ananth Narayan, whole time member said, “Corporate bond index derivatives trading is another frontier. Good discussions are ongoing between SEBI and RBI, and we are hopeful that we will see progress soon.”

(Business Today)

PhonePe secures RBI's final nod to operate as online payment aggregator:

PhonePe on Friday announced that it has secured final approval from the RBI to function as an online payment aggregator. The regulatory clearance will allow the fintech major to scale its digital payments network by onboarding online merchants, with a particular push toward SMEs across India. The company believes the nod positions it to serve a broader spectrum of enterprises seeking reliable and secure payment processing solutions.

(Financial Express)



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Cooperative banks get simplified Aadhaar framework to boost financial inclusion: Cooperative banks will now be able to offer Aadhaar-enabled payment services under a revised framework unveiled by the Unique Identification Authority of India (UIDAI) that aims to expand digital financial services to rural and semi-urban areas. Addressing a workshop on the new framework in New Delhi on Friday, Cooperation Ministry Secretary Ashish Kumar Bhutani said the initiative will empower cooperative banks to become more capable and self-reliant financial institutions.

(Economic Times)

RBI urges lenders to cut service charges for debit cards, late payments: The Reserve Bank of India is urging banks to reduce fees on consumer products like debit cards and late payments, potentially impacting billions in revenue. This push follows increased retail lending by banks and concerns about the impact of high fees on low-income customers. The RBI's move aims to address fee disparities and promote fair banking practices.

(Economic Times)

Sebi expands eligibility for NGOs to raise funds via social stock exchange: SEBI has permitted more charitable entities to raise funds through the Social Stock Exchange (SSE). In its latest circular, the regulator has widened the definition of Not-for-Profit Organizations (NPOs) eligible to list on the SSE. Under this expanded framework, legal structures such as trusts registered under the Indian Registration Act, 1908, charitable societies registered under the relevant state's Societies Registration Act, and companies registered under section 25 of the erstwhile Companies Act, 1956, will now fall within the definition of NPOs. To ensure accountability, Sebi has also outlined the reporting requirements for such entities. In cases where an NPO is registered without listing any security, the Annual Impact Report (AIR) need to be self-reported. This report should highlight the NPO's significant activities, interventions, programmes, or projects during the year, along with an explanation of the methodology used to determine their significance. Further, Sebi clarified that if an activity, intervention, programme, or project is linked to a listed security, it will automatically qualify as a significant initiative. In such cases, the AIR is required to cover at least 67 % of the programme expenditure incurred in the previous financial year.

(Business Standard)



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INDUSTRY OUTLOOK



Sebi streamlines transmission of securities from nominees to legal heirs: SEBI has issued a circular streamlining the process of transfer of securities from nominees to legal heirs, aiming to ease compliance and remove tax-related hurdles in succession cases. Currently, nominees act as trustees of securities after the death of a security holder and transfer them to the legal heir as per the succession plan. However, under the existing process, nominees were sometimes assessed for capital gains tax while transferring such securities, even though the Income Tax Act exempts such transmissions from being treated as “transfers.” While nominees could claim refunds, the process often caused delays and inconvenience. To resolve this issue, Sebi had formed a Working Group which engaged with the Central Board of Direct Taxes (CBDT). Based on the consultations, the working group recommended adopting a standard reporting mechanism to ensure smooth execution of such transfers without unnecessary tax implications. Acting on these recommendations, Sebi has directed all reporting entities, including Registrars to an Issue and Share Transfer Agents (RTAs), listed issuers, depositories, and depository participants, to use a new reason code - TLH (Transmission to Legal Heirs) - while reporting such transactions to the CBDT.

(Moneycontrol)

India moves to set up multi-disciplinary partnership firms; ministry invites comments: In an effort to help homegrown accounting, auditing and advisory firms compete with global biggies, the Corporate Affairs Ministry has invited suggestions on the establishment of Indian Multi-Disciplinary Partnership (MDP) firms. This is a follow-up to brainstorming by the Prime Minister’s Office in June this year. Corporate Affairs Ministry, in an office memorandum, said that the global consulting and auditing industry is valued at nearly \$240 billion, dominated by international networks and global strategy majors. “Despite India’s world-class talent pool, domestic firms remain



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marginal players, particularly in high-value audits and consulting, partly due to structural and regulatory barriers,” it said.

(Business Line)

Adani group adds ₹66K cr in value amid choppy markets after Sebi relief: Adani group shares surged on Friday, adding nearly ₹66,000 crore in market capitalisation, a day after the SEBI dismissed key allegations made by now defunct US short-seller Hindenburg Research, even as the equity market slipped with the BSE Sensex ending nearly half a per cent lower on profit-taking after a 4 per cent rally over the past 12 sessions. Banking stocks were the biggest drag on overall performance. The 30-share Sensex slipped 387.73 points, or 0.47 per cent, to close at 82,626.23, after falling as much as 528.04 points, or 0.63 per cent.

(Business Standard)



REGULATION & DEVELOPMENT

Government brings ‘Large Ships’ into infrastructure net: In a significant expansion of India’s infrastructure landscape, the Finance Ministry has notified “Large Ships” as a distinct subsector under Transport and Logistics, a move seen as critical to building domestic shipping capacity and reducing dependence on foreign-flagged vessels. The inclusion, notified on Friday by the Department of Economic Affairs, updates the Harmonized Master List of Infrastructure Sub-sectors for the first time since October 2022.

(Business Line)

India unveils AI governance plan with focus on safeguards, accountability and global alignment: India is set to roll out a new artificial intelligence (AI) governance framework built on three core principles — curbing misuse through mandatory safeguards against deepfakes and synthetic media, ensuring platform accountability for swift action on harmful content, and aligning domestic rules with emerging global standards for high-risk AI systems to balance safety with innovation. Explaining the approach, Minister of Electronics and Information Technology Ashwini Vaishnaw said,



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“We are focusing on human-centric and inclusive growth, making technology accessible to all, and creating a governance framework acceptable to large parts of the world.” He cited UPI as a model India wants to replicate in AI, offering solutions usable by both advanced economies and the Global South.

(Business Line)

CSS funds to be routed via RBI from November: The Centre will route the funds for all centrally sponsored schemes (CSS), with an aggregated annual budget outlay of Rs 5 lakh crore, through the Reserve Bank of India platform from November instead of state treasuries, to curb the floating of funds and rein in borrowings. At present, the Centre has already notified 66 CSSs for implementation under the SNA (Single Nodal Agency) SPARSH model, expenditure secretary Vumlunmang Vualnam said on Friday. This is the second stage of “just-in-time” release of central funds, a mechanism aimed at preventing the idling of funds. From November 1, 2025, all the CSS schemes will be implemented through the SNA Sparsh. The Centre used to transfer CSS funds to state treasuries, which in turn released these, along with their CSS share (typically 40%), to bank accounts of state SNAs. Despite just-in-time release instructions, some states delay the transfer of central funds as well as their shares to SNAs, halting implementation of the schemes and/or leading to misuse of central funds for non-scheme purposes by states to finance their fiscal deficits. Given that funds float in CSS at the bank/state treasuries level were in the range of Rs 1-1.5 lakh crore at any point in time, the SNA Sparsh implementation would cut that float and save nearly Rs 6,000 crore in interest costs to the Centre, sources said.

(Financial Express)



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FINANCIAL TERMINOLOGY

ANGEL CAPITAL

- Angel capital is capital invested in a start-up venture or small business expansion by an angel investor. Angel investors are typically individuals, partnerships or investment groups who consciously seek higher rates of return than is available in more traditional investments. An angel investor typically seeks returns on investment of 20-25 percent or more per year.
- Angel capital is an equity investment where the angel investor provides funding in exchange for taking an equity position in the company. Equity financing is normally used by non-established businesses that do not have sufficient cash flow or collateral with which to secure business loans from financial institutions.



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RBI KEY RATES

Repo Rate: 5.50%

SDF: 5.25%

MSF & Bank Rate: 5.75%

CRR: 3.75%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 88.3055

INR / 1 GBP : 119.2519

INR / 1 EUR : 103.9320

INR /100 JPY: 59.7800

EQUITY MARKET

Sensex: 82626.23 (-387.73)

NIFTY: 25327.05 (-96.55)

Bnk NIFTY: 55458.85 (-268.70)

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TEAM BFSIB

Banking, Financial Services & Insurance Board
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