

## **DAILY NEWS DIGEST BY BESI BOARD**

21 February 2026



### **ECONOMY**

**US Supreme Court strikes down President Trump's emergency tariffs in 6–3 ruling, citing overreach:** The U.S. Supreme Court on Friday struck down President Donald Trump's broad-based tariffs imposed under a law intended for national emergencies, delivering a major setback to one of the most expansive assertions of executive authority in recent years. In a 6–3 ruling, the justices upheld a lower court decision that found Trump had exceeded his authority under the International Emergency Economic Powers Act (IEEPA), a 1977 statute that allows a president to regulate commerce during a declared national emergency, Reuters reported on Friday. The case was brought by a group of businesses affected by the tariffs along with 12 U.S. states, most of them led by Democratic governors, who challenged Trump's unilateral use of the law to impose import taxes. The US Constitution assigns the power to levy taxes and tariffs to Congress, not the president. Rather than seeking congressional approval, Trump invoked IEEPA to impose tariffs on nearly all U.S. trading partners.

***(Business Today)***

**Trump vows alternatives after tariff ruling, announces new 10% global tariff; says nothing changes on India trade deal:** US President Donald Trump on Friday sharply criticised the Supreme Court ruling that struck down his tariffs, vowing that all the fallback options will be used to replace them. He stated that the court didn't overrule tariffs, and only overruled a particular use of IEEPA. He further announced that he was imposing an extra global tariff of 10 percent on US trade partners. "The

Supreme Court's decision today made a president's ability to both regulate trade and impose tariffs more powerful and more crystal clear, rather than less," he said.

***(Moneycontrol)***

**US GDP cools to 1.4%, well below forecasts; Fed rate cuts back in focus:** The US economy lost momentum near the end of 2025, with growth slowing more than expected as a record-length government shutdown hit spending and investment, even as inflation stayed stubbornly above the Federal Reserve's target. GDP rose at an annualised rate of 1.4 percent in the fourth quarter. Economists surveyed had expected a 2.5 percent gain.

***(Moneycontrol)***

**India's core sector eases to 4% in Jan; steel, cement remain bright spots:** Growth in output of India's eight core sectors exhibited broadbased slow down in January to 4 per cent from an upgraded 4.7 per cent uptick in December 2025, according to the Index of Core Industries (ICI) released by the commerce and industry ministry on Friday. All but the refinery products sector showed sequential deceleration in January, with crude oil (-5.8 per cent) and natural gas production (-5 per cent) remaining in negative territory for the fifth and 19th straight months, respectively. For the first 10 months of FY26 (April- January), the core sectors have now reported a modest 2.8 per cent growth, compared to 4.5 per cent in the same period in the preceding year.

***(Business Standard)***

## **BANKING & FINANCE**



**Axis Bank files complaint against ex-RCFL Director:** The Mumbai Police is conducting a preliminary enquiry (PE) into a complaint filed by Axis Bank against Devang Mody, a former whole-time director of Reliance Commercial Finance Ltd (RCFL), alleging deliberate diversion of funds disbursed under various credit facilities. The bank has quantified the amount involved at ₹38.95 crore, representing the principal sacrifice under the resolution plan implemented for RCFL.

***(Economic Times)***

**SBI in talks with Japanese lenders for M&A financing:** State Bank of India is exploring partnerships with Japanese lenders for merger and acquisition financing following new regulatory guidelines. SBI chairman CS Setty indicated the bank has a lending ceiling of Rs 94,000 crore under these norms. Initially, SBI plans to approach these deals cautiously with smaller ticket sizes and simpler structures.

*(Economic Times)*

**Banks should look at lower rates for small borrowers, says DFS Secy:** DFS Secretary M. Nagaraju urged banks to lower lending rates for small borrowers and businesses to 6-7%, aiming to boost credit penetration without incurring losses. He highlighted the need to bridge the significant gap in India's bank credit to GDP ratio, which stands at 57% compared to global benchmarks, to achieve the Vikshit Bharat 2047 vision.

*(Economic Times)*

**PhonePe rolls out AI-powered feature to pay via voice or text:** PhonePe has introduced a new AI feature. Users can now use voice or text commands to complete tasks within the app. This simplifies payments and navigation. The feature uses Microsoft Foundry technology. It understands user intent for payments, purchases, and support. This launch coincides with India hosting the AI Impact Summit 2026. Big AI investments are also being announced.

*(Economic Times)*

**Nabfid withdraws 3-year bond sale as bid yields exceed expectations:** National Bank for Financing Infrastructure and Development (NaBFID) on Friday withdrew its three-year bond issue after bids were higher than the issuer was willing to accept, said market participants. Market participants said that on the base size of Rs 1,000 crore, bids were received at a yield of around 7.15 per cent. "The bids were at around 7.15 per cent, the level they were unwilling to accept. This was because of hardening of G-sec yields as sentiment has dampened in the market because of geo-political tensions," said a dealer at a state-owned bank.

*(Business Standard)*

# INDUSTRY OUTLOOK



**SEBI pursues fund diversion allegations against Zee:** The Securities and Exchange Board of India (SEBI) has issued a show-cause notice to Zee Entertainment Enterprises Ltd. and its leadership, reviving allegations of fund diversion and governance lapses that derailed its planned merger Sony Pictures Networks India. “The company has received a show-cause notice from SEBI pertaining to certain allegations made in 2019 by vested interests,” a Zee spokesperson said in an emailed statement. “SEBI initiated an investigation which was unduly prolonged.”

***(Business Line)***

**India joins US-led ‘Pax Silica’ coalition:** India on Friday joined a US-led strategic alliance, known as ‘Pax Silica’, which is aimed at building a resilient supply chain for critical minerals and artificial intelligence. The agreement was signed by IT Secretary S Krishnan on behalf of India and US under secretary for economic affairs Jacob Helberg.

***(Business Line)***

**Nearly 80 countries to sign New Delhi Declaration on AI:** Seeking to position India at the centre of a more inclusive global artificial intelligence (AI) order, 80 countries are set to adopt a declaration on Saturday at the AI Impact Summit in the capital. The Declaration strongly favours voluntary, collaborative frameworks over binding global regulation, while stressing access, skilling and energy efficiency as core pillars of AI governance. Overall, the New Delhi Declaration signals India’s attempt to shape the global AI discourse around inclusion, affordability and sovereignty, favouring multistakeholder collaboration and soft-law instruments over prescriptive global rulebooks.

***(Business Line)***



## REGULATION & DEVELOPMENT

**Cash payments at highway tolls may end from April 1, 2026; Govt pushes full digital collection:** The government is planning to discontinue cash payments at National Highway toll plazas nationwide from April 1, 2026, in a major push to create a fully digital tolling ecosystem. According to an official statement issued Friday, all toll transactions would be processed exclusively through electronic modes such as FASTag and UPI, if the proposal is implemented.

*(Business Today)*

**NITI Aayog calls for unified apprenticeship framework:** Top government think tank NITI Aayog has recommended the creation of a unified National Apprenticeship Mission–National Apprenticeship Promotion (NAM–NAP) framework and consolidation of existing portals to scale, standardise and modernise India’s apprenticeship ecosystem rapidly. Describing the reform as critical to converting the country’s demographic advantage into sustained economic growth, Niti Aayog in a policy report said that with youth aged 15–29 accounting for 27.2% of the population in 2021 and projected to remain about 345 million by 2036, India must urgently align skilling systems with labour-market demand.

*(Financial Express)*

**Govt publishes handbook on employer compliance under Labour Codes:** The Labour and Employment Ministry has released a compliance handbook for employers to understand norms of labour codes and comply with them in a new regime. “Compliance Handbook for Employers Under the Four Labour Codes (Central Government Sphere)” lists 23 actions that employers must fulfil regularly under the Code on Wages, the Industrial Relations Code, the Code on Social Security, and the Occupational Safety, Health, and Working Conditions Code.

*(Business Standard)*



### **SUBSCRIPTION TRAP (In marketing)**

- The process of - (i) making cancellation of a paid subscription impossible or a complex and lengthy process; or (ii) hiding the cancellation option of a subscription; or (iii) forcing a user to provide payment details or authorization for auto debits for availing a free subscription; or (iv) making the instructions related to cancellation of subscription ambiguous, latent, confusing, cumbersome..
- For example: Making it easy for customers to sign up for a product / service (e.g., credit card, insurance product, etc.) but making the procedure for cancelling the same significantly cumbersome like not providing a direct link for cancellation, keeping the cancellation option in complex navigation requiring multiple confirmation steps.



### **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 : 90.9518

INR / 1 GBP : 122.2938

INR / 1 EUR : 106.9060

INR /100 JPY: 58.6000

### **EQUITY MARKET**

Sensex: 82814.71 (+316.57)

NIFTY: 25571.25 (+116.90)

Bnk NIFTY: 61172.00 (+432.45)

### **Courses conducted by BFSI Board**

- ❖ Certificate Course on Concurrent Audit of Banks
- ❖ Certificate Course on Credit Management of Banks
- ❖ Certificate Course on Investment Management
- ❖ Certificate Course on General Insurance
- ❖ Advance Certificate Course on FinTech
- ❖ Certificate Course on Project Financing
- ❖ Certificate Course on Cost Control Strategies in the Banking Sector
- ❖ Certificate Course on Treasury, Foreign Exchange and International Banking

**For details please visit BFSIB  
portal of the ICMAI website.**

### **Publications by BFSI Board**

- ❖ Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition).
- ❖ 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)
- ❖ Handbook on Central Bank Digital Currency (CBDC)
- ❖ Monograph on Climate Risk and Green Finance-Banking Sector-International Practices and Indian Perspective (2nd Series)
- ❖ Guidance Note on Cost Control Strategies in the Banking Sector

## **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.