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THE INSTITUTE OF  
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## **DAILY NEWS DIGEST BY BFSI BOARD**

**21 March 2025**



## **ECONOMY**

**India closes in on long-sought free trade agreement with UK:** The UK and India are “very close” to agreeing a long-awaited free trade agreement just weeks after the two countries restarted talks, a senior Indian diplomat said. “We are very close, and this agreement is going to be a game-changer for both of us,” Nidhi Tripathi, economic minister in India’s High Commission in London, told delegates at the British Chambers of Commerce trade conference in London on Thursday. “This will bring a lot of predictability and certainty for our services suppliers, and we are very hopeful.”

***(Moneycontrol)***

**Single-day FII debt inflows highest in a year; FAR flows near Rs 3 trillion:** As prospects of another interest rate cut by the Reserve Bank of India brightening with soften inflation print, foreign portfolio investment in the debt segment hit highest in almost an year on a single day, with investors pumping in Rs 3,052 crore on Wednesday, according to National Securities Depository Limited (NSDL) data. FPI inflows in debt in March so far was Rs 8497 crore, highest since August 2024. On April 1, 2024, foreign investors had purchased Rs. 4,723 crore worth of domestic securities.

***(Business Standard)***

**Markets rally for a fourth day on US Federal Reserve's rate cut forecast:** Domestic equity benchmarks rallied over a per cent on Thursday, driven by a boost in investor sentiment after the US Federal Reserve forecasted two rate cuts this year. The Sensex jumped 899 points, or 1.2 per cent, to close at 76,348, while the Nifty 50 index gained 283 points, or 1.2 per cent to end at 23,191. This marks the fourth consecutive day of gains for both indices, their longest winning streak since January end. The total market capitalisation rose by ₹3.6 trillion to ₹408.6 trillion, with a weekly gain of ₹17.4 trillion. From recent lows, the benchmark indices have rebounded more than 5 per cent. They still trade 12 per cent below their record highs logged six months ago.

***(Business Standard)***



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## **BANKING & FINANCE**



**Banks' CD issuances touch an all-time high of ₹10.58 lakh crore in FY25:** Banks continue to rely on CDs to meet their funding requirements on account of the persisting gap in credit and deposit growth, said RBI bulletin. Primary market issuances of Certificate of Deposits (CDs) by banks rose 34 per cent year-on-year (y-o-y) to reach an all-time high of ₹10.58 lakh crore during FY2024-25 (up to March 7, 2025) as against ₹7.89 lakh crore recorded in the year-ago period amid persisting gap in credit and deposit growth, according to RBI's latest monthly bulletin.

***(Business Line)***

**Sitharaman, Citi CEO discuss bank's staff growth in India, digitalisation:** Union Finance Minister Nirmala Sitharaman met Citi Group CEO Jane Fraser in New Delhi on Thursday (March 20). During their discussion, Fraser highlighted Citi's expansion in India and expressed interest in strengthening the company's presence in the country. She also spoke about the bank's growing workforce in India and its increasing focus on digitalisation. Sitharaman, in response, reiterated the government's commitment to economic reforms and enhancing the Ease of Doing Business to make India a more attractive investment destination.

***(Business Standard)***

**RRBs get five more years to amortise additional pension liabilities:** RBI said regional rural banks (RRBs) will get five more years, beginning with the current financial year (FY25), to amortise the additional expenditure in light of the revision in pensions. The extra time has been granted due to the difficulties expressed in absorbing the increased liability in a single year. RRBs were earlier permitted to amortise their liability on account of the Employee Pension Scheme 2018 over five years, beginning with the financial year ending March 31, 2019. RRBs are now required to implement the pension scheme with effect from November 1, 1993. The expenditure, if not fully charged to the profit and loss account in FY25, may be amortised over a period not exceeding five years, beginning with the financial year ending March 31, 2025. RRBs will have to make provision for at least 20 per cent of the total pension liability every year.

***(Business Standard)***

**Digital financial frauds touch Rs 4,245 crore in the Apr-Jan period of FY25:** The total amount involved in digital financial frauds reached ₹4,245 crore in the first 10 months (April–January) of 2024-25, involving 2.4 million incidents, according to data tabled by the Ministry of



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Finance in the Rajya Sabha (RS). This marks a 67 per cent increase from the ₹2,537 crore recorded in 2022-23, which involved 2 million cases. In 2023-24, financial frauds adding up to ₹4,403 crore were identified across 2.8 million cases.

***(Business Standard)***

**Allianz, Jio Financial strike deal for insurance business in India:** Reliance group-owned Jio Financial Services has reached a preliminary agreement with Germany's Allianz SE to form an insurance business in India, Bloomberg News reported on Thursday, citing people familiar with the matter. This comes after Allianz earlier this week agreed to sell its 26% stake in its non-life and life insurance joint ventures with Bajaj Finserv to the Bajaj Group for around 2.6 billion euros (\$2.82 billion). Bloomberg said that billionaire Mukesh Ambani's Jio and Allianz were in the process of finalising the ownership structure. Allianz is aiming for a majority stake in the venture but is also open to securing governance rights with a path to taking control in the future, the report said.

***(Business Standard)***

**Banks must disclose market, face value of repo, reverse repo deals, RBI says:** The Reserve Bank of India clarified that banks must disclose repo and reverse repo transactions in both market value and face value terms. This is in response to banks' queries on financial statement disclosures. The RBI's guidance applies to all commercial and cooperative banks from the financial year ending March 31, 2025, onwards.

***(Economic Times)***

## INDUSTRY OUTLOOK



**Steel imports to face 12% safeguard duty:** The Directorate General of Trade Remedies (DGTR), under the commerce ministry, has recommended a 12% provisional safeguard duty on some steel products to protect the local industry from below-cost imports. A final decision will be taken by the finance ministry. In a notification, the DGTR said critical circumstances exist wherein any delay in application for provisional safeguard measures would cause damage which would be difficult to repair. "The authority recommends imposition of provisional safeguard duty at the rate of 12% ad valorem for 200 days pending final determination on imports of the product under consideration," the notification said. The tax will help Indian steel producers counter any potential trade diversions from countries such as Japan and South Korea following US President Donald Trump's imposition of 25% import tariffs on steel imports from certain countries.

***(Financial Express)***



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**Bajaj Finance elevates Anup Kumar Saha to managing director from April 1:** Bajaj Finance has elevated Anup Kumar Saha, its deputy managing director, to managing director with effect from April 1, 2025. Current managing director, Rajeev Jain, will become vice-chairman in the capacity of an executive director for a period of three years with effect from April 1, 2025, the non-banking finance company said in an exchange filing on Thursday following its board meeting.

***(Business Standard)***

**Bharat Biotech launches India's only integrated cell, gene therapy facility:** Bharat Biotech International Limited (BBIL), a player in affordable indigenous vaccine development, has announced its entry into cell and gene therapy (CGT) and viral vector production at Genome Valley, as per the company's statement. Expanding beyond vaccine innovation, the company aims to advance regenerative and personalised therapies, offering new hope to millions. BBIL's 50,000-square-foot CGT facility advances its mission to deliver life-saving treatments for haematological malignancies and inherited blood disorders, addressing global unmet clinical needs with cutting-edge precision.

***(Business Standard)***



## REGULATION & DEVELOPMENT

**SEBI eyes stricter internal audit norms for MIIs:** The Securities and Exchange Board of India (SEBI) is likely to tighten and standardise the internal audit mechanism at market infrastructure institutions (MIIs), as it feels that certain significant observations were not captured by the internal auditors, sources said. During inspections, SEBI found out that certain substantial observations were not captured by the report of internal auditors of the MIIs. Thus, it is felt that the internal audit mechanism needs to be strengthened and the broad norms for internal audit need to be standardised, said the sources. The observations of the internal auditor will have to be sent to the heads of departments for their comments, along with a copy to the audit committee. The head of departments will then have to provide their comments in a timeline prescribed by the MIIs' audit committee.

***(Business Line)***

**Sebi considers ESOP relaxation for startup founders ahead of IPOs:** The Securities and Exchange Board of India (Sebi) is considering a key relaxation on the issuance of employee stock ownership plans (Esops) to founders of startups planning to go public. According to a consultation paper released on Thursday, Sebi may allow founders, identified as promoters or part of the promoter group, to hold or exercise Esop benefits granted one year before the company's initial public offering



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(IPO) plan. Currently, Esops are reserved for employees, and the Companies (Share Capital and Debentures) Rules, 2014, prohibit their issuance to promoters. However, startups are eligible for certain relaxations.

### ***(Business Standard)***

**DPIIT and YES BANK Partner to Strengthen India's Startup Ecosystem:** n a significant move to bolster India's startup ecosystem, the Department for Promotion of Industry and Internal Trade (DPIIT) has signed a Memorandum of Understanding (MoU) with YES BANK. This collaboration aims to foster innovation and provide crucial support to product startups, innovators, and entrepreneurs across the country. The partnership will leverage DPIIT's Startup India initiative and YES BANK's financial expertise to facilitate market linkages, funding access, mentorship, and infrastructure support for early-stage ventures. Startups will benefit from YES BANK's HeadStartup program, which offers tailored banking and financial solutions, including working capital, credit access, and cash flow management. Additionally, they will gain access to YES BANK's extensive network, strategic partnerships, and industry expertise, enabling them to scale operations and attract investments effectively.

### ***(PiB)***



## **FINANCIAL TERMINOLOGY**

### **FREE TRADE AGREEMENT (FTA)**

- ❖ A Free Trade Agreement (FTA) is a treaty between two or more countries to reduce or eliminate trade barriers like tariffs and quotas, aiming to facilitate trade and investment between member countries.
- ❖ FTAs aim to create a more favorable trading environment by reducing or eliminating trade barriers, which can lead to increased trade and investment between participating countries.
- ❖ FTAs may include provisions to protect investors from discrimination and to facilitate investment flows between member countries.
- ❖ FTAs can also address issues related to intellectual property rights, ensuring that these rights are protected in the traded goods and services.



### **RBI KEY RATES**

Repo Rate: 6.25%  
SDF: 6.00%  
MSF & Bank Rate: 6.50%  
CRR: 4.00%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

### **FOREX (FBIL 1.30 PM)**

INR / 1 USD : 86.3040  
INR / 1 GBP : 112.1267  
INR / 1 EUR : 94.0236  
INR /100 JPY: 58.2200

### **EQUITY MARKET**

Sensex: 76348.06 (+899.01)  
NIFTY: 23190.65 (+283.05)  
Bnk NIFTY: 50062.85 (+360.25)

### **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**

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### **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)**

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### **TEAM BFSIB**

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