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DAILY NEWS DIGEST BY BFSI BOARD

22 March 2025



ECONOMY

MSME steel players may urge Centre not to impose 12% safeguard duty fearing price rise: A section of Micro, Small and Medium Enterprises (MSMEs) plan to approach the Centre, urging them to not implement the proposed provisional safeguard duty on certain steel products citing increase in production costs, which they fear may lead to higher domestic prices. "We will approach the government and say this will lead to cascading effect on raw materials and will impact MSME exporters, we had written before, we will write again," an industry representative said on condition of anonymity. Following months of investigation, the Commerce Ministry's investigation arm Directorate General of Trade Remedies (DGTR) on March 19 recommended imposing a 12 percent provisional safeguard duty for 200 days on certain steel products with the aim to protect domestic players from a surge in imports.

(Moneycontrol)

Sensex, Nifty post best weekly gain in 4 years as FIIs return: Indian benchmark equity indices extended their rally for the fifth straight session and ended with highest weekly gain in more than 4 years, on bargain hunting and foreign portfolio investors turning net sellers last couple of days. The rupee also ended the week 100 paise higher against the greenback logging the best week in more than two years. Rupee logs biggest weekly gain in two years on FPI inflows.

(Business Line)

Trump signals 'flexibility' in reciprocal tariffs but resists exceptions: President Donald Trump on Friday indicated that there will be "flexibility" in his reciprocal tariff plan, even though he appeared reluctant to make exceptions for the upcoming duties. "People are coming to me and talking about tariffs, and a lot of people are asking me if they could have exceptions," Trump said while speaking to reporters in the Oval Office. "And once you do that for one, you have to do that for all," he added. A strong proponent of tariffs, Trump emphasised that he had not changed his stance, even though he had previously granted top automakers a one-month exemption from an earlier round of



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import duties in March. “I don’t change. But the word flexibility is an important word,” he said. “Sometimes it’s flexibility. So there’ll be flexibility, but basically it’s reciprocal.”

(Financial Express)

BANKING & FINANCE



IndusInd Bank denies report claiming bank’s chiefs to exit within months after accounting lapses: IndusInd Bank on March 21 denied media reports that said that bank’s chiefs will exit within months following the accounting lapses. “We would like to clarify that the recent media reports regarding the tenure of the Bank’s CEO and Deputy CEO are factually incorrect. The Bank strongly denies the claims made in these articles. The information circulating is entirely inaccurate and does not reflect the true situation,” IndusInd Bank’s spokesperson said.

(Moneycontrol)

Credit-deposit growth gap widens amid tight liquidity, shows RBI data: Banking credit in the economy grew by 11.1 per cent year-on-year (Y-o-Y) in the fortnight ended March 7, while deposits grew at 10.2 per cent during the same period, which is a gap of around 90 basis points (bps), according to the latest data from the Reserve Bank of India (RBI). However, on an absolute basis, deposits increased by ₹2.25 trillion over the previous fortnight, while credit grew by ₹1.38 trillion. As of March 7, outstanding deposits stood at ₹181.28 trillion, while outstanding credit reached ₹225.10 trillion.

(Business Standard)

Sebi asks intermediaries to register with Google, Meta for advertisements: In a bid to curb investment frauds on social media platforms, the Securities and Exchange Board of India (Sebi) on Friday directed all intermediaries to register with platform providers such as Google and Meta for publishing advertisements. The move is aimed at bringing in transparency and verifying authenticity of advertisements, along with curbing fraudulent activities. Intermediaries such as mutual funds, investment advisers, stock brokers, and research analysts will have to register with these social media platform providers (SSPMs) using their email ids and mobile numbers used on the Sebi intermediary portal.

(Business Standard)



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Government appoints Rahul Bhawe as MD and CEO of IFCI for three years: The government has approved the appointment of Rahul Bhawe as Managing Director and CEO of financial institution IFCI. Bhawe, serving as Deputy Managing Director, has been appointed as MD and CEO for three years from the date of taking over, a government order said. The Industrial Finance Corporation of India (IFCI) was set up by the government on July 1, 1948, as the first development financial institution in the country. The finance ministry, in November 2024, in principle approved the 'Consolidation of IFCI Group', which entails the merger/amalgamation of IFCI Ltd and Stock Holding Corporation of India Ltd and other group companies.

(Business Standard)

RBI imposes penalty on Citibank, IDBI Bank: The Reserve Bank of India (RBI) on Friday said it has imposed a penalty of Rs 36.28 lakh on Citibank N.A. for contravention of the directions related to reporting of transactions undertaken under the Liberalised Remittance Scheme. In another release, it said penalty of Rs 36.30 lakh has been imposed on IDBI Bank Ltd for not undertaking due-diligence while processing the inward remittances from a foreign currency account opened by a constituent.

(Economic Times)

INDUSTRY OUTLOOK



Centre seeks airfare metadata from airlines to curb manipulation of ticket prices: The Centre has started an exercise to thoroughly analyse airfare trends to keep a close watch on any manipulation in determining ticket prices by airlines during the upcoming high-demand summer travel season. The move assumes significance after airfares to and from Prayagraj witnessed an exponential rise due to high traffic for the Mahakumbh.

(Business Line)

Hero MotoCorp forays into electric three-wheeler by acquiring stake in Euler Motors: The country's largest two-wheeler manufacturer, Hero MotoCorp (HMCL), on Thursday said it was foraying into the electric three-wheeler market by acquiring a significant stake in Euler Motors with an investment of up to ₹525 crore. The transaction will be done in one or more tranches consisting of a mix of primary and secondary investments. The primary investment would be made by Hero MotoCorp in equity shares and Series D Compulsory Convertible Preference Shares; pursuant to which HMCL's stake would be around 32.5 per cent on a fully diluted basis, the company informed the stock exchanges.

(Business Line)



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Average attrition rate at India Inc declined in 2024 amidst global uncertainties: With the global economy facing turbulent times, companies and employees have both become more cautious. A new report has highlighted that employee attrition in India Inc declined in 2024 as workers chose to prioritise stability over career moves amidst muted salary growth. According to the third edition of the Deloitte India Talent Outlook Survey, at a pan-India level, organisations reported an average attrition rate of 17.4% in 2024, a marginal decline from 18.1% in 2023. It revealed that attrition rates decreased across various sectors. In the IT sector, average attrition rate in 2024 declined to 15.1% from 19.3% in 2023 while in the ITeS segment, it fell to 10.8% from 18.7% in 2023. Similarly in life sciences, attrition rate reduced to 13.3% in 2024 from 18% in 2023 while in manufacturing the attrition rate fell to 10.6% in 2024 from an average 12.1% in 2023. There was also a marginal decrease in the average attrition in sector of financial services and other services. However, surprisingly, sentiments differed in the consumer segment where the average attrition rate increased to 18.4% in 2024 from 17.4% in 2023.

(Business Today)



REGULATION & DEVELOPMENT

SEBI eases skin-in-the-game rules for mutual fund managers, other designated employees: The capital markets regulator has eased skin-in-the-game norms for designated employees of a mutual fund house. Designated employees include chief executive officer (CEO), chief investment officer (CIO) and fund managers. Designated employees were required to get 20 percent of their remuneration in the units of their mutual funds, to ensure that their interests are aligned with the unitholders. With the latest circular, not all have to receive the same percentage of their cost-to-company (CTC) in the units. Employees drawing below Rs 25 lakh CTC do not have to take any portion of their pay in the units, while those drawing more will need to take either 10-18 percent of their CTC in the MF units or 12.5-22.5 percent of their CTC in the units depending on what their asset management company chooses. A minimum slab wise percentage of the salary/ perks/ bonus/ non-cash compensation (gross annual CTC) net of income tax and any statutory contributions (i.e. PF and NPS) of the Designated Employees of the AMCs shall be mandatorily invested in units of Mutual Fund schemes in which they have a role/oversight.

(Business Line)



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India ranks 118 out of 147 countries in happiness improving in last five years: World Happiness Report 2025 reveals Indians are getting happier, while US sees a decline in happiness ranking; Nordic countries lead rankings. Indians are getting happier every year over the last five years, the World Happiness Report (WHR) 2025 released on Thursday suggests.

(Business Line)

MOSPI mulls ecommerce price index to monitor digital platform rates: In a bid to track the prices of goods and services available on digital platforms, the Ministry of Statistics and Programme Implementation (Mospi) is mulling introducing 'ecommerce price index', sources told Business Standard. The new index will be a statistical estimate of prices of goods and services bought for consumption by households via ecommerce firms. "It will be akin to the existing consumer price index (CPI)-based retail inflation and the wholesale price index (WPI)-based factory gate inflation. They tell us about the relative prices of goods bought by consumers and the industry, respectively.

(Business Standard)



FINANCIAL TERMINOLOGY

FINITE RISK INSURANCE

- ❖ Finite risk insurance is a risk transfer mechanism adopted by an entity wherein the insurer assumes a part of the specified risks related to investment, credit, timing etc of the insured.
- ❖ In a finite risk insurance mechanism, the liability of the insured is funded by the insurer and is spread over a protracted period of time. The risk assessment by the insurer is conservative in nature. The present value of the conservative loss estimate is taken as a basis for premium. Here the insured gets the share of the investment profits generated from the premium amount of the insured if the loss suffered by the insured is favorable or the premiums paid is sufficient to cover the loss as well as the solvency requirements of the insurer. A finite risk insurance can be taken by an entity with robust financials, low loss profile, unique risks etc.



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 : 86.2184
INR / 1 GBP : 111.4557
INR / 1 EUR : 93.3452
INR /100 JPY: 58.6600

EQUITY MARKET

Sensex: 76905.51 (+557.45)
NIFTY: 23350.40 (+159.75)
Bnk NIFTY: 50593.55 (+530.70)

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