



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

22 September 2025



ECONOMY

Big GST savings, message for MSMEs, swadeshi mantra: Highlights of PM Modi's address to nation: Prime Minister Narendra Modi, in his special address to the nation at 5 pm on 21st September, announced that the long-awaited Next-Generation GST reforms will roll out from tomorrow, September 22, coinciding with the first day of Navratri. The key points of his address to nation are;

- PM Modi wished citizens for Navratri and announced the start of Next-Generation GST reforms from September 22, calling it a step towards Aatmanirbhar Bharat.
- 99 percent of items taxed at 12 percent are now moved to the 5 percent bracket.
- Modi said Rs 12 lakh income is now exempt from tax, delivering relief to the middle and neo-middle classes. He called it a 'double bonanza' for the poor and middle class.
- He said 25 crore people have moved out of poverty over the last 11 years to become part of India's neo-middle class.
- The PM claimed citizens will save Rs 2.5 lakh crore this year due to GST 2.0 reforms.
- Modi urged businesses and citizens to embrace the ethos of 'Nagrik Devo Bhava,' putting people first.
- Modi called for a return to swadeshi values, asking Indians to prefer Made-in-India products in daily life.

(Moneycontrol)



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

CAG: States' salary, pension, interest burden up 2.5 times in 10 years: The Comptroller and Auditor General of India (CAG) has reported that the committed expenditure of states on salaries, pensions, and interest payments rose 2.49 times over the past decade, reaching ₹15,63,649 crore in 2022-23 compared with ₹6,26,849 crore in 2013-14. The report, State Finances 2022-23, described a large share of revenue expenditure as either committed or tied up. Salaries, pensions, and interest on public debt and liabilities were categorized as committed expenditure.

(Business Today)

Trump imposes \$100,000 H-1B visa fee; Indian IT firms could be hit hard: In a move to make the H1B visa regime more stringent, US President Donald Trump on Friday signed a proclamation that imposed \$100,000 annual fee on H-1B visas. Companies that wish to employ foreign workers on H-1B visas must now pay the additional fee for the entry of such workers in the US.

(Business Line)

BANKING & FINANCE



RBI to conduct Rs 1 Lakh crore overnight VRR on Monday: The Reserve Bank of India will conduct an overnight variable rate repo (VRR) auction on Monday, amounting Rs 1 lakh crore, it said in a release on Friday. The auction will be held between 9.30 a.m. and 10.00 a.m. and the reversal will happen on Tuesday. The RBI conducted two VRR auctions on Friday with tenures of six days and three days. Participants bid Rs 59,967 crore against the notified amount of Rs 1 lakh crore in the six-day VRR auction, while three-day auction received bids worth Rs 390 crore against the notified amount of Rs 50,000 crore.

(Financial Express)

'Need to go beyond USD-INR corridor', says RBI Governor: Reserve Bank of India (RBI) governor Sanjay Malhotra on Friday urged Clearing Corporation of India (CCIL) to explore an infrastructure that enables trading and settlement of the rupee against a wider basket of currencies, reflecting India's growing trade and investment linkages



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

across Asia, Africa, and Europe. He highlighted the central bank's evolving vision for the internationalisation of the rupee, which moves decisively beyond the traditional USD-INR corridor. Malhotra was speaking at an event to mark the CCIL's 25th anniversary. "The broader objective of internationalisation," he said, "requires us to move beyond the dollar and build capabilities for multi-currency engagement". This includes readiness for new interest rate derivatives and products that meet and anticipate the market demand.

(Financial Express)

Public sector banks outpace private lenders with double-digit advances in 15 years: For the first time since March 2010, Public Sector Banks (PSBs) reported double-digit growth in advances at 12.2 per cent year-on-year in FY25, surpassing Private Sector Banks' (PVBs) growth of 9.5 per cent, according to a Systematix Group report. "PSBs held a dominant 74.9 per cent market share of advances in March 2011, which steadily deteriorated to 51.8 per cent by March 2024. For the first time since March 2010, PSBs recorded 12.2 per cent YoY growth in Advances in FY25, outpacing that of PVBs at 9.5 per cent," the report said.

(Economic Times)

INDUSTRY OUTLOOK



SAP launches sovereign cloud in India: SAP on Friday launched its Sovereign Cloud in India, marking a significant step in the company's push for digital sovereignty and AI-driven innovation. The rollout is part of the German software maker's long-term global plan, under which it has committed more than €20 billion to its Sovereign Cloud portfolio in Europe, with officials confirming that a "large chunk" of this investment will flow into India. The company said dedicated teams of Indian nationals, based in Bengaluru and Gurugram, will lead the sovereign cloud initiatives. SAP also inaugurated a Secure Operational Facility at its SAP Labs India Innovation Park in



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

Bengaluru, designed to meet stringent government security requirements and serve as a hub for co-creating sovereign digital solutions “built in India, for India”.

(Financial Express)

Adani seeks accountability as Sebi dismisses Hindenburg allegations: The Adani Group is pushing for accountability against Hindenburg Research after the US firm’s allegations wiped out almost \$150 billion in shareholder value in 2023 before being dismissed by regulators, as per top group sources. “With Sebi’s (Securities and Exchange Board of India’s) orders behind us, the real question is who will hold Hindenburg responsible for the losses inflicted on millions of investors,” a person close to the Adani Group said, asking not to be identified. The Sebi last week gave the conglomerate a clean chit, ruling out related-party violations under the laws then in force.

(Business Standard)

Govt may raise interest subvention cap beyond ₹26 cr to promote muni bonds: In a bid to promote issuance of municipal bonds, the government is considering a proposal to hike interest subvention from the present Rs 26 crore per urban local body (ULB). The interest subvention is provided to municipal bodies under Atal Mission for Rejuvenation and Urban Transformation (AMRUT) to make such municipal bonds or muni bonds more attractive. The Rs 26 crore is the maximum interest subvention an ULB can receive from the Ministry of Housing and Urban Affairs (MoHUA) for issuing municipal bonds. The central government has extended the facility of 2 per cent interest subvention on such bond issues in order to incentivise this market and facilitate participation of more civic bodies. This interest subvention is on the total size of the bond issue by an ULB. For their first bond issuance, ULBs can receive incentives of up to Rs 13 crore for every Rs 100 crore raised, with a maximum cap of Rs 26 crore under the AMRUT 2.0.

(Business Standard)



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



REGULATION & DEVELOPMENT

Sebi engages stakeholders to ease KYC for FPIs, highlights market reforms and India's growth story: The SEBI is actively engaging with stakeholders to simplify Know Your Customer (KYC) norms for Foreign Portfolio Investors (FPIs), a move aimed at easing access for global investors to Indian capital markets. Sebi Chairman Tuhin Kanta Pandey stated, "To facilitate the ease of investments by foreign investors in India, we are engaging with various stakeholders to streamline the KYC norms across regulators. This will simplify onboarding and ensure seamless participation of FPIs in India's financial ecosystem." He made these remarks at an event organised by the Indo-American Chamber of Commerce.

(Moneycontrol)

Ministry of Rural Development Signs MoU for Technical Assistance Under DAY-NRLM: The Ministry of Rural Development signed five Memorandums of Understanding (MoU) with the National Institute of Rural Development and Panchayati Raj (NIRD&PR), Hyderabad, and four National Resource Organizations (NROs) i. e. State Rural Livelihoods Missions (SRLMs) of Andhra Pradesh, Bihar, Jharkhand, and Telangana—for strengthening interventions under the Deendayal Antyodaya Yojana–National Rural Livelihoods Mission (DAY-NRLM). These states have been recognized for their pioneering work in digitisation, with Bihar also leading in Food, Nutrition, Health, and WASH (FNHW) interventions.

(PiB)

Legendary Actor, Director and Producer Mohanlal to be honoured with Dadasaheb Phalke Award for the year 2023: On the recommendation of the Dadasaheb Phalke Award Selection Committee, the Government of India announced that Shri. Mohanlal will be conferred with the prestigious Dadasaheb Phalke Award for the year 2023. The legendary actor, director, and producer is being honoured for his iconic contribution to Indian Cinema. The award will be presented to him at the 71st National Film Awards ceremony on 23rd September, 2025. Mohanlal Viswanathan Nair



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

(born 21 May 1960, Kerala) is an acclaimed Indian actor, producer and playback singer, best known for his work in Malayalam cinema. Widely referred to as “The Complete Actor,” he has appeared in over 360 films across a career spanning almost five decades, delivering landmark performances in films such as Kireedam, Bharatham, Vanaprastham, Drishyam and more.

(PiB)



FINANCIAL TERMINOLOGY

GINI COEFFICIENT

- The Gini coefficient is a statistical measure of income or wealth inequality within a population, ranging from 0 to 1. A score of 0 represents perfect equality, where everyone has the same income, while a score of 1 indicates perfect inequality, where all income belongs to a single person.
- Named after Italian sociologist Corrado Gini, it is widely used to compare the distribution of resources across different countries and over time.
- The coefficient is calculated based on the cumulative share of the population and the cumulative share of total income they receive.



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

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)

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 2nd Edition)

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.