

DAILY NEWS DIGEST BY BESI BOARD

23 February 2026



ECONOMY

Trump hikes global tariff from 10% to 15%, says it is 'legally tested': US President Donald Trump on Saturday announced that he is raising the proposed global tariff rate from 10 percent to 15 percent, sharply criticising a recent US court ruling and calling it “anti-American.” In a post on his social media platform Truth Social, Trump said the higher tariff would take effect immediately. He framed the decision as a response to what he described as unfair trade practices by other countries and defended the move as legally sound.

(Moneycontrol)

India-Brazil trade to cross \$20 bn in 5 yrs in 'win-win' deal: PM Modi: Prime Minister Narendra Modi on Saturday held bilateral talks with Brazilian President Luiz Inacio Lula da Silva, wherein leaders of both the nations committed to raising bilateral trade beyond \$20 billion over the next five years. Speaking at a joint news conference, PM Modi said the talks aimed at “moving forward across all sectors in the spirit of shared purpose.” He appreciated President Lula’s “visionary leadership” in strengthening India-Brazil relations and thanked him for participating in the AI Impact Summit held in New Delhi. He said that India-Brazil efforts strengthen the voice of the Global South.

(Business Standard)

India-US trade deal in limbo, planned meeting of negotiators postponed after US SC tariff ruling: India and the US have decided to reschedule a planned meeting of their chief negotiators in Washington that was meant to finalise the legal text of an interim trade pact, news agency PTI reported via sources. This development came

after the US Supreme Court ruled that the tariffs imposed by President Donald Trump's administration under International Emergency Economic Powers Act (IEEPA) as illegal. The Indian delegation was earlier set to start a three-day meeting from February 23. India's chief negotiator is Darpan Jain who is the Joint Secretary in the Commerce Ministry. Hours after the Supreme Court's ruling, Trump announced a 10% tariff on all countries from February 24 but a day later, the US government raised it to 15%.

(Financial Express)

BANKING & FINANCE



SBI invests in startup-focused funds to boost India's MSME ecosystem: MD: SBI is actively investing in startup-focused funds and financial market infrastructure through direct equity participation as part of its MSME strategy, a top official said on Saturday. "We have been actively investing in startup-focused funds and financial market infrastructure through direct equity participation and schemes like Startup India, and banks in startup-intensive branches and business centres," SBI managing director Ravi Ranjan said. Highlighting the role of startups, he said, "As a code for the entrepreneurial spirit sweeping the new India, the startups are pivotal in accelerating MSME credit by driving innovation, fostering internet adoption, and creating basic employment and population scale with unicorns boosting technology governance, facilitating economic expansion for MSMEs."

(Business Standard)

Brokers seek urgent FinMin meet over RBI's new capital market norms: Brokers are set to meet Finance Ministry officials to flag concerns over the RBI's new capital market exposure norms that come into effect on April 1. The Association of National Exchanges Members of India (ANMI) has sought time on Monday to explain how the RBI's move could impact market liquidity, trading volumes and even tax collections. Industry participants are likely to request a six-month deferment of the RBI's directions. They are expected to argue that proprietary trading firms are regulated, well-capitalised entities that play a crucial role in providing liquidity and aiding price discovery through

arbitrage and market-making. The RBI has directed banks to increase cash collateral backing bank guarantees from 50 percent to 100 percent. Brokers say this could restrict bank funding for proprietary trades, reduce liquidity, widen bid-ask spreads and increase impact costs.

(Moneycontrol)

After Rs 590 crore fraud, Haryana govt stops government dealings with IDFC First Bank: The Haryana government on Sunday has de-empanelled IDFC First Bank and AU Small Finance Bank for government business with immediate effect, following the disclosure of an alleged Rs 590-crore fraud involving accounts linked to the state government. In an official circular, the state government said the two banks have been barred from handling government business in Haryana until further orders. No government funds will be parked, deposited, invested or transacted through these banks going forward. The development comes after IDFC First Bank disclosed in a regulatory filing that it has identified a fraud of approximately Rs 590 crore involving certain Haryana government-linked accounts operated through a branch in Chandigarh.

(Moneycontrol)

RBI's norms on mis-selling, broker funding will dent banks' fee income: The Reserve Bank of India's (RBI) new guidelines on mis-selling of financial products and broker funding are expected to hit banks' fee income, said bankers and analysts. Bancassurance is a widely used model where banks partner with insurance firms to distribute insurance products, earning significant fee income in the process. For instance, HDFC Bank, India's largest private sector lender, generated Rs 6,308 crore in fee income from insurance sales in FY25, accounting for 13.8% of its other income. State Bank of India generated Rs 2,766.83 crore from its insurance business, accounting for 4.5% of other income.

(Financial Express)

SBI aims to hike its green advances portfolio up to 10 pc by 2030: State Bank of India has set a goal of increasing green advances to 7.5-10 per cent by 2030, with 25 per cent of these advances to be funded through green lines of credit. Green advances portfolio was 1.56 per cent of the bank's total advances as on March 31, 2025. Further strengthening this strategy, SBI has launched CHAKRA, a Centre of Excellence to

finance sunrise sectors such as renewable energy, electric mobility and green hydrogen, accelerating India's green transition, the bank said in a statement on Sunday.

(Business Standard)

INDUSTRY OUTLOOK



NSE to cut response time to nanoseconds, targets 100 mn trades per second:

The National Stock Exchange of India (NSE) will reduce its system response time to nanoseconds from April 11, a move that will allow the bourse to handle close to 100 million transactions per second, Managing Director and Chief Executive Officer Ashishkumar Chauhan said on Saturday. NSE's current response time is around 100 microseconds, enabling processing of roughly 50–60 lakh transactions per second. One second equals a million microseconds, while one nanosecond is a billionth of a second.

(Business Standard)

India Post holds Rs 22 lakh crore across 38 crore savings accounts: Union Minister Scindia: India Post is undergoing rapid modernization with advanced technologies to enhance service delivery. The postal network holds substantial savings accounts and Sukanya Samriddhi Yojana deposits. Efforts are underway to improve financial performance and reduce non-transactional post offices. Drones will be utilized for deliveries in hilly regions, reflecting a commitment to reform and transformation. India Post has about 38 crore savings accounts with a fund of Rs 22 lakh crore, while there are 3.8 crore Sukanya Samriddhi Yojana accounts with deposits of Rs 2.27 lakh crore, Union Minister Jyotiraditya Scindia said on Sunday.

(Economic Times)

UPI's global volumes cross 1 mn in FY26, nearly doubling from last year:

Internationally, the transaction volume of India's flagship real-time payments system, Unified Payments Interface (UPI), crossed the one-million mark for the first time in the financial year 2025-26 (FY26). The payments system's volume, now operational in

eight countries, nearly doubled to 1.48 million in FY26 (as of December 2025) from 0.75 million in FY25. In terms of value, it recorded Rs 330.43 crore in FY26 as compared to Rs 258.53 crore in FY25. In comparison, FY24 had recorded just 37,060 transactions with a value of Rs 19.7 crore.

(Business Standard)



REGULATION & DEVELOPMENT

MAT revamp prompts capital-intensive firms to modify tax planning: The proposed changes to the Minimum Alternate Tax (MAT) regime, announced in the Union Budget for FY27, will significantly impact companies in capital-intensive sectors such as infrastructure, SEZ units and tax-holiday startups, analysts said. Electronics manufacturing units, power and renewables and automobile firms will also require to modify their tax planning. The government proposed a major overhaul of MAT to simplify the corporate tax structure and encourage companies to shift to the concessional 22% corporate tax regime. The key changes include reducing the MAT rate from 15% to 14% on book profits, treating MAT as a final tax under the old regime with no new credit accumulation from April 1, 2026, and restricting set-off of existing MAT credits (accumulated up to March 31, 2026) to 25% of tax liability per year only for companies transitioning to the new regime.

(Financial Express)

RBI builds secured data centre away from potential enemy strikes, seismic risk: The Reserve Bank of India has built a high-security data centre in Odisha, strategically located well away from potential cross-border threat zones and high seismic-risk regions, as part of efforts to safeguard critical financial infrastructure and strengthen continuity of core systems. The greenfield facility in Bhubaneswar is designed to house core computing systems supporting the central bank's currency management, payment and settlement operations, and regulatory data functions, analysts and officials said.

(Economic Times)



FINANCIAL TERMINOLOGY

INTERFACE INTERFERENCE

- A design element that manipulates the user interface in ways that (i) highlights certain specific information; and (ii) obscures other relevant information relative to the other information, to misdirect a user from taking an action as desired.
- For example: Displaying the preferable option for the bank in bright colours / bold fonts on website / mobile app, Default choice for consent being 'Yes' in various menu options on website / mobile app etc.



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

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TEAM BFSIB

Banking, Financial Services & Insurance Board The Institute of Cost Accountants of India (ICMAI)

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