



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

23 July 2025



ECONOMY

Cyber threats, market volatility could pose challenge to increasing investor trend, says SEBI

WTM Narayan: With over 66 crore PAN linked to Aadhaar, SEBI Whole-Time Member Ananth Narayan said on Tuesday that there is plenty of room to grow investor base to 13 crore. He also informed that the regulator is planning to take the investor education to panchayat level with support from Panchayati Raj Ministry. Addressing an International Conference on Financial Planning here, he noted that the number of unique investors in India's capital markets surged to 13 crore today from 4.2 crore in March 2020. "Yet there is plenty of room to grow. For context, the number of individuals with PAN linked to Aadhaar is nearly four times larger," he said.

(Business Line)

World's strongest passport 2025 revealed: Singapore is the strongest: The Henley Passport Index 2025, provides a comprehensive snapshot of global mobility, ranking countries based on the number of destinations their passport holders can access without a prior visa. This year, Singapore has once again secured the top spot as the most powerful passport in the world, offering visa-free or visa-on-arrival access to 193 countries. Close behind are Japan and South Korea, both tied at second place with 190 visa-free destinations. Several European nations, including France, Germany, and Italy, also feature prominently among the top five ranks. India holds the 77th position in the 2025 index, allowing its citizens visa-free or visa-on-arrival access to 59 countries. While this represents a modest level of global mobility, it also highlights the need for improved international diplomatic outreach and agreements to enhance travel freedom for Indian passport holders.

(Financial Express)

India's external debt liabilities lower than peers'; short-term rollover risks are limited: IMF:

The International Monetary Fund (IMF) on Tuesday said that short-term rollover risk of external debt for India is limited. It has referred to India's external position for fiscal year 2024-25 as 'moderately stronger' than the level implied by medium-term fundamentals and desirable policies. "India's external debt liabilities are relatively lower compared to its peers, and short-term rollover risks are limited. The moderate level of foreign liabilities reflects India's incremental approach to capital account



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liberalisation,” stated IMF’s External Sector Report released on Tuesday. External vulnerabilities, the report stated, stemmed from weakening external demand, geo-economic fragmentation, and potentially volatile global financial conditions and commodity prices.

(Business Line)

BANKING & FINANCE



Over 1,600 wilful defaulters owe Rs 1.62 lakh crore to PSU banks: Finance Ministry: In a significant disclosure, the Ministry of Finance revealed that as of March 31, 2025, 1,629 corporate borrowers have been identified as wilful defaulters by public sector banks. These borrowers collectively owe a staggering Rs 1.62 lakh crore, according to information shared with the Rajya Sabha. The data, excluding overseas borrowers, is compiled based on reports submitted by banks to the Central Repository of Information on Large Credits (CRILC). Minister of State for Finance Pankaj Chaudhary stated, "As per data reported by public sector banks in the Central Repository of Information on Large Credits (CRILC), as on March 31, 2025, 1,629 unique borrowers with aggregate loan outstanding of Rs 1,62,961 crore were classified as wilful defaulters." This highlights the scale of the financial challenge faced by the banking sector.

(Business Today)

Digital banking by choice, not default: RBI issues draft guidelines: The choice to apply for digital banking facilities will lie solely with the customer, according to the RBI’s Draft Directions on Digital Banking Channels Authorisation, 2025. The central bank emphasised that Banks cannot make it mandatory for customers to opt for any digital banking channel to avail of any other facility, such as debit cards. “While it may be more convenient for the customer to opt for some services together (for example, virtual access to card controls), the choice to apply for digital banking facilities shall lie solely with the customer,” per the Draft Directions.

(Business Line)

Appellate Tribunal finds Chanda Kochhar guilty of ₹64 crore bribery in ICICI Bank-Videocon loan case: In the ICICI Bank-Videocon loan matter, the Appellate Tribunal under the Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act (SAFEMA) has found former ICICI Bank CEO Chanda Kochhar guilty of accepting a ₹64 crore bribe in return for sanctioning a ₹300 crore loan to the Videocon Group in 2009. This order overturns the earlier clean chit she received from the PMLA Adjudicating Authority and supports the Enforcement Directorate's (ED) provisional attachment of her assets, framing the transaction as a prima facie case of money laundering.

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RBI's VRRR auctions lift overnight rates above repo: The overnight money market rates rose above the repo rate on Tuesday as a result of RBI's consistent variable rate reversal repo auctions and tax outflows, said market participants. The weighed average call rate ended at 5.62% compared to the close of 5.48% on Monday and the tri-party repo rate closed at 5.69%, up from the previous close of 5.51%. "System surplus has decreased due to tax outflows and around Rs 2 lakh crore is locked in VRRR, causing some pressure in the market today," said a dealer with a state-owned bank. He added that banks borrowed from call and TREPs to manage tax outflows. The system liquidity declined to Rs 2.40 lakh crore on Monday from Rs 3.04 lakh crore on July 20 and from its high of Rs 4.25 lakh crore on July 4.

(Financial Express)

RBI's financial inclusion index shows growth across all segments, rises 4.3 pc in FY25: The Reserve Bank of India's Financial Inclusion Index (FI-Index) saw a 4.3% increase, reaching 67 in March 2025 from 64.2 in March 2024. This growth reflects improvements across all sub-indices, including access, usage, and quality. The enhanced FI-Index is attributed to greater usage and quality dimensions, indicating deeper financial inclusion and effective financial literacy efforts.

(Economic Times)

INDUSTRY OUTLOOK



Adani group seeks Competition Commission's nod to acquire Jaiprakash Associates: Billionaire Gautam Adani-promoted Adani group on Tuesday sought approval from the Competition Commission of India (CCI) to acquire Jaiprakash Associates Ltd. The development came after Adani group reportedly made an unconditional bid for debt-ridden Jaiprakash Associates Ltd (JAL), which is undergoing corporate insolvency resolution process (CIRP). "The proposed combination relates to the acquisition of up to 100 per cent of the shareholding of the target (Jaiprakash Associates Ltd) by the acquirers (Adani Enterprises Ltd and Adani Infrastructure and Developers Pvt Ltd) or any other entity forming part of the Adani Group," according to a notice filed with the CCI. Adani Enterprises Ltd (AEL) is the flagship company of Gujarat-based Adani group. JAL is an infrastructure conglomerate with interests in engineering and construction, cement, power, real estate, and hospitality.

(Moneycontrol)

Air India seeks \$200 million loan to buy fleet of Boeing 777: Air India is seeking a bank loan of about \$200 million to purchase a fleet of Boeing 777 planes from a US-based aircraft leasing company, according to people familiar with the matter. AI Fleet Services IFSC Ltd., a GIFT City-registered subsidiary of Air India, is the borrower of the loan, the people said, who asked not to be



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identified discussing private matters. The group, which operates two airline brands — the full-service carrier Air India and the low-cost alternative Air India Express — purchases and leases aircraft via this entity.

(Economic Times)

Public sector bank NPAs drop to 2.58% from 9.11% in 4 yrs: Finance ministry: The gross non-performing assets (NPAs) of public sector banks (PSBs) have shown a consistent decline over the past five financial years. According to government data, gross NPAs reduced from 9.11 per cent in March 2021 to 2.58 per cent in March 2025. In a statement issued on Tuesday, the Ministry of Finance said, "Both the government and the Reserve Bank of India (RBI) have introduced several measures to tackle the issue of rising NPAs and improve recovery rates."

(Business Standard)



REGULATION & DEVELOPMENT

TRAI, RBI launch pilot for digital consent to curb spam calls, banks and telcos onboard: A major pilot project to give consumers full digital control over commercial calls and messages has been launched by telecom operators and banks, coordinated by the Telecom Regulatory Authority of India (TRAI) and the Reserve Bank of India (RBI). The initiative aims to replace unverifiable, offline consents with a secure, tamper-proof framework that allows users to digitally register, review, and revoke their permissions for promotional communication. The pilot, seen as a critical tool in the fight against spam and fraud, includes major banks such as SBI, ICICI, HDFC, Axis Bank, PNB, Canara Bank, and Kotak Mahindra Bank, along with leading telecom service providers. Four dedicated working groups have been set up to manage technical operations, implementation, and public awareness.

(Moneycontrol)

India needs \$2.4 trn to build climate-resilient infra by 2050: World Bank: India would need an estimated investment of over \$2.4 trillion by 2050 and \$10.9 trillion by 2070 to meet climate-resilient infrastructure and service needs of around 951 million people living in its urban centres, the World Bank said on Tuesday. With India's urban population expected to nearly double from 480 million in 2025 to 951 million in 2050, the report stated that climate-change events such as erratic rainfall, heatwaves, and rising sea levels could leave urban areas in the world's most populous nation increasingly vulnerable.

(Business Standard)



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Fintech self-regulator issues code of conduct for regtech companies: FACE, the self-regulatory organisation for fintechs, has issued a code of conduct for regulatory technology (regtech) companies, asking them to cooperate with regulators and government authorities during inspections by providing access to IT systems, data, and documents, including those handled by subcontractors. Members of FACE (Fintech Association for Consumer Empowerment) that provide regulatory technology products must implement the code within six months. Such companies are not directly regulated by financial sector regulators. The code covers multiple policy themes such as engagement with regulators, innovation, data privacy and security, partnerships, employee training and conduct, and grievance redressal.

(Business Standard)



FINANCIAL TERMINOLOGY

RegTech

- Regtech is the management of regulatory processes within the financial industry through technology. The main functions of regtech include regulatory monitoring, reporting, and compliance.
- Regtech is a community of tech companies that solve challenges arising from a technology-driven economy through automation. The rise in digital products has increased data breaches, cyber hacks, money laundering, and other fraudulent activities.
- Regtech tools seek to monitor transactions that take place online in real-time to identify issues or irregularities in the digital payment sphere. Any outlier is relayed to the financial institution to analyze and determine if fraudulent activity is taking place. Institutions that identify potential threats to financial security early on are able to minimize the risks and costs associated with lost funds and data breaches.



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RBI KEY RATES

Repo Rate: 5.50%

SDF: 5.25%

MSF & Bank Rate: 5.75%

CRR: 4.00%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 86.2581

INR / 1 GBP : 116.1977

INR / 1 EUR : 100.8162

INR /100 JPY: 58.3600

EQUITY MARKET

Sensex: 82186.81 (-13.53)

NIFTY: 25060.90 (-29.80)

Bnk NIFTY: 56756.00 (-196.75)

Courses conducted by BFSI Board

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For details please visit
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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 2nd Edition)

TEAM BFSIB

Banking, Financial Services & Insurance Board
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