

DAILY NEWS DIGEST BY BESI BOARD

23 October 2025



ECONOMY

US sanctions Russia's two largest oil companies: President Donald Trump has slapped major sanctions on Russia's two largest oil companies after concluding that Vladimir Putin was not being "honest and forthright" in Ukraine talks, the US treasury chief said Wednesday. The sanctions came a day after a planned Trump-Putin summit in Budapest was shelved, with Washington expressing its disappointment at the lack of progress in ceasefire negotiations with Moscow. "Given President Putin's refusal to end this senseless war, Treasury is sanctioning Russia's two largest oil companies that fund the Kremlin's war machine," US Treasury Secretary Scott Bessent said in a statement announcing the sanctions against Rosneft and Lukoil.

(Moneycontrol)

India, Germany to deepen economic and trade partnership: Union Commerce and Industry Minister Piyush Goyal will embark on an official visit to Berlin, Germany, from October 23, aimed at advancing trade and investment cooperation between the two nations. The visit comes as India and Germany mark 25 years of their Strategic Partnership, highlighting the growing strength and resilience of bilateral relations. During the visit, Goyal will hold high-level discussions with Katherina Reiche, German Federal Minister for Economic Affairs and Energy, and Dr. Levin Holle, Economic and Financial Policy Advisor at the Federal Chancellery and Germany's G7 & G20 Sherpa. Talks will focus on enhancing the Indo-German economic partnership.

(Business Today)

Gold, silver plunge as technical correction mirrors 1979 bull run: Gold and silver prices are reeling from one of their sharpest corrections in recent months, validating forecasts by market strategist Gareth Soloway, who had warned that both metals were due for a pullback after an unsustainably steep rally. In just two days, silver has tumbled 12% from recent highs, while gold slid nearly 5%, signaling the start of what Soloway calls a “healthy and overdue correction.” Despite the sharp decline, he maintains a bullish long-term stance, emphasizing that such retracements are a natural part of strong bull markets.

(Business Line)

BANKING & FINANCE



Diwali lights up UPI: Record Rs 1.02 lakh crore transactions amid festive fervour: India’s digital payment ecosystem reached dazzling new heights this Diwali, as the Unified Payments Interface (UPI) recorded its highest-ever single-day transaction value and volume. According to data from the National Payments Corporation of India (NPCI), UPI transactions on Diwali eve (October 18) surged to 754 million, amounting to a record Rs 1.02 lakh crore, underscoring how festive fervour and lower GST rates have powered India’s cashless economy.

(Business Today)

RBI’s gold reserves cross 880 metric tonnes, valued \$95 billion: The Reserve Bank’s gold reserves crossed 880 metric tonnes in the first half of 2025-26 with the central bank adding 0.2 metric tonnes in the last week of September. The total value of the gold was USD 95 billion as of September 26, 2025, according to the latest data from RBI. The demand for gold, considered a safe haven, has been on the rise in recent months amid escalating global uncertainties. In the six months ended September, the RBI bought 0.6 metric tonnes of gold. A total of 0.2 metric tonnes and 0.4 metric tonnes of the yellow metal were bought in September and June, respectively, as per the latest RBI Bulletin.

(Financial Express)

Private banks' asset quality improves on lower slippages: The asset quality of private sector banks improved in the second quarter, primarily because of lower slippages across segments. Data collated from Capitaline for 13 private banks showed that the average gross non-performing asset (GNPA) ratio declined 13 basis points sequentially to 2.16% as of September 30, while the average net NPA ratio eased 2 bps to 0.55%. HDFC Bank, the country's largest private lender, saw its GNPA ratio improve by 16 bps to 1.24% while net NPA fell 5 bps to 0.42%.

(Financial Express)

Small finance banks seek doubling of cap on loan size to ₹50 lakh: Small finance banks have approached the Reserve Bank of India with key requests. They want the regulator to ease a rule requiring half their loans to be under ₹25 lakh. They also seek permission to participate in co-lending arrangements. These changes aim to help SFBs expand their reach and serve more businesses, particularly MSMEs.

(Economic Times)

Private banks reduce lending rates more than PSBs in current cycle: Following the Reserve Bank of India's (RBI's) rate-setting panel's decision to reduce the policy rate by 100 basis points (bps), the weighted average lending rates on fresh and outstanding rupee loans declined by 58 bps and 55 bps, respectively, till August, according to RBI data. Meanwhile, the weighted average domestic term deposit rates on fresh and outstanding deposits fell by 106 bps and 22 bps, respectively. Across bank groups, the transmission of rate cuts to lending rates was higher for private sector banks than for public sector banks. Private banks reduced rates on fresh and outstanding rupee loans by 76 bps and 63 bps, respectively, compared with 53 bps and 47 bps reductions by public sector banks. In the case of deposits, however, public sector banks showed higher transmission. Rates on fresh and outstanding deposits fell by 105 bps and 20 bps for public sector banks, compared with declines of 99 bps and 17 bps for private sector banks.

(Business Standard)

INDUSTRY OUTLOOK



Cheaper steel imports hit Indian producers; RBI warns of dumping threat from China, Japan, Vietnam: The indiscriminate import of steel into the country has put pressure on prices and hit the market share of domestic steel producers. Due to increased imports and competitive pricing from major steel-producing countries, the steel industry has encountered challenges. These factors have affected domestic market share, lowered capacity utilisation, and added pressure on domestic producers, according to the RBI report 'Steel Under Siege: Understanding the Impact of Dumping on India'. The report said the pricing strategies of exporting nations remain a concern for the steel industry and calls for a balanced approach, including policy support and initiatives to enhance the competitiveness of India's steel production through innovation, cost efficiency, and sustainable practices.

(Business Line)

Infosys promoters to skip Rs 18, 000-cr share buyback: The promoters of IT major Infosys will not be participating in the buyback exercise announced last month, the company has said. In a letter to American markets regulator Securities and Exchange Commission (SEC), a copy of which was filed with the Indian exchanges on Wednesday, the company has detailed the buyback process, though the record date for the exercise is yet to be announced. The buyback regulations under the tender offer route, which applies to this round, allow the promoter and the promoter group the option to participate in the exercise. Promoters of the company include Sudha Gopalakrishnan (2.3%), co-founder Nandan Nilekani (0.98%), and Sudha Murty (0.83%).

(Financial Express)

Big plans in the works for small businesses: MSME reforms by December: A fresh round of reforms could be rolled out soon for the micro, small, and medium enterprises (MSMEs) sector. The Prime Minister's Office (PMO) is working with the

MSME ministry and finance ministry on steps to reduce the tax and compliance burden of such units and improve their cost-competitiveness, it is learnt. The government may announce these initiatives by end of the year. According to the documents reviewed by Business Standard, the exercise follows a three-tier format, beginning with cluster-level workshops, followed by zone-level conferences in seven cities in November, and culminating in a national conference later in the year.

(Business Standard)



REGULATION & DEVELOPMENT

Bill to amend Companies Act likely in Winter Session: The government may move a bill to amend Companies Act 2013 during the winter session of Parliament. One such amendment aims to provide an 'enabling environment' for desi firms to compete with the big four audit, accounts and advisory firms. Sections 139- 146 of the Companies Act deal with issues related to auditors in a company. Section 139 is related to appointment of auditors. Section 140 deals with removal, resignation of auditor and giving special notice. Section 141 prescribes eligibility, qualifications and disqualifications of auditors. Section 142 talks about remuneration, section 143 prescribes powers and duties, section 144 prohibits services not to be rendered, section 145 is about signing audit reports and section 146 assigns auditors to attend general meeting.

(Business Line)

FRRB now looks at low audit fees, negative reserve parameters for reviewing cos' fin statements: Seeking to further improve quality, the chartered accountants' body ICAI's Financial Reporting Review Board (FRRB) has introduced new parameters of low audit fees and negative reserves for reviewing the financials of companies. FRRB conducts the review of financial statements of companies to assess compliance with Accounting Standards, Standards on Auditing, Schedule II and III of the Companies Act, 2013, among others. It also assesses compliance with various guidance notes on accounting and auditing, and master circulars/directions issued by

the Reserve Bank of India (RBI). 'High levered', 'negative reserves', 'low audit fees' and 'companies under Insolvency Resolution Process (IRP)' are new parameters that are in place now for FRRB for carrying out the review of companies' financials, according to a senior ICAI functionary.

(Business Line)

India moves up to 9th Position Globally in Forest Area; Continues to Rank 3rd in Annual Forest Gain: India has achieved a significant milestone in global environmental conservation, moving up to the 9th position in terms of total forest area globally, as per the Global Forest Resources Assessment (GFRA) 2025, released by the Food and Agriculture Organization (FAO) in Bali. In the previous assessment, India was ranked 10th. The country has also maintained its 3rd position worldwide in terms of annual forest area gain, reaffirming its commitment to sustainable forest management and ecological balance, the Minister informed.

(PiB)



FINANCIAL TERMINOLOGY

NEOLIBERALISM

- Neoliberalism refers to a policy model that emphasizes private enterprise and shifts economic control from government to the private sector.
- It advocates for lesser government intervention, focusing on free-market capitalism and fiscal austerity.
- While neoliberalism aims for economic efficiency and growth, opponents highlight potential risks like financial instability and the growth of corporate monopolies.



RBI KEY RATES

Repo Rate: 5.50%
SDF: 5.25%
MSF & Bank Rate: 5.75%
CRR: 3.50%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 87.7861
INR / 1 GBP : 117.8499
INR / 1 EUR : 102.3972
INR /100 JPY: 58.3000

EQUITY MARKET

Sensex: 84426.34 (+62.97)
NIFTY: 25868.60 (+25.45)
Bnk NIFTY: 58007.20 (-26.00)

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TEAM BFSIB

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

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