



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

24 September 2025



ECONOMY

Trump administration proposes to scrap H-1B lottery system, replace it with wage-based selection process: The Trump administration has proposed a major overhaul of the H-1B visa allocation process, seeking to amend the existential lottery system and prioritise higher-skilled and better-paid workers. The new proposal by the Department of Homeland Security aims at implementing "a weighted selection process that would generally favour the allocation of H-1B visas to higher-skilled and higher-paid aliens, while maintaining the opportunity for employers to secure H-1B workers at all wage levels". The move follows a White House proclamation on Friday introducing a \$100,000 fee for fresh H-1B visa applications, an unprecedented increase from the earlier fee range of \$215-\$5,000, depending on the company size..

(Moneycontrol)

Rupee drops 47 paise to hit all-time low of 88.75 as US visa fee hike, tariffs heap pressure: The rupee depreciated 47 paise to hit an all-time low of 88.75 (provisional) against the US dollar on Tuesday, amid sustained outflow of foreign funds on the back of a steep hike in US H-1B visa fee that is expected to give a big blow to Indian IT services exports. The rupee dwindled towards record low levels as market participants analysed the likely repercussions of the new \$100,000 H-1B visa levy, which could precipitate a slowdown in remittance growth and curtail service exports to the US.

(Business Line)

Global economy to weaken in 2026; headwinds for India from US tariffs: WEF: Global economy is entering a period of weak growth and systemic disruption, the World Economic Forum said in its latest Chief Economists' Outlook on Tuesday. Noting



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that India has emerged as the fastest-growing major economy and is projected to grow by 6.5 per cent in 2025 by IMF, the report said the country's manufacturing ambitions face headwinds from newly announced US tariffs of 50 per cent on exports, a development that weighs heavily on the regional outlook for entire South Asia. According to the survey, 72 per cent of chief economists expect global economy to weaken in 2026 amid intensifying trade disruption.

(Business Standard)

BANKING & FINANCE



SEBI, RBI eyes quicker entry processes for foreign investors: The Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) are in advanced discussions to ease entry processes for new overseas investors, four sources said, at a time when foreign flows into the economy remain weak. The changes would include fewer and standardised documentation and less scrutiny on investors that are already regulated in other countries. That will reduce the time taken to register in India to 30-60 days from nearly six months, bringing them in line with global standards, said the sources, who have direct knowledge of the matter. They declined to be named as discussions are private.

(Business Line)

System liquidity turns deficit first time in FY26: After enjoying massive liquidity since April, the system liquidity fell to a deficit on Monday, for the first time in the current financial year. This has led the Reserve Bank of India (RBI) to step in with another Rs 1 lakh crore variable rate repo (VRR) auction apart from the scheduled one. The banking system's liquidity fell to a deficit of Rs 31,987 crore on Monday on account of outflows related to goods and services tax (GST) and advance tax. The system liquidity surplus averaged to Rs 2.84 lakh crore in August and Rs 3.04 lakh crore in July.

(Financial Express)



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India may raise foreign investment limit in PSU banks: India is planning to allow more foreign investment in Public Sector Banks. The current limit is 20%. The government wants to strengthen these banks. This will help them raise more capital. The government will keep at least 51% stake. This ensures the banks remain public. The goal is to make them globally competitive. This is among several proposals policymakers are discussing as part of a broader slate of reforms planned to boost the economy amid geopolitical concerns.

(Economic Times)

Japan's SMBC picks up additional 4.22% stake in Yes Bank, becomes largest stakeholder: Sumitomo Mitsui Banking Corporation (SMBC) has increased its stake in Yes Bank from 20% to 24.22% through an off-market acquisition, becoming the largest shareholder. This move follows SBI's divestment of a 13.18% stake to SMBC. Yes Bank's credit ratings have also been upgraded by multiple agencies, reflecting its improved financial health and governance since the 2020 reconstruction.

(Business Standard)

Public-sector banks turn down nearly four in 10 rooftop solar applications: Public-sector banks (PSBs) have rejected 305,667 applications under the PM Surya Ghar: Muft Bijli Yojana out of a total of 803,515 applications received since its launch in February 2024 until August 2025, translating into a rejection rate of 38.03 per cent, according to a senior government official. The scheme, launched in February 2024 with a total outlay of ₹75,021 crore to support rooftop solar installations and provide up to 300 units of free electricity, has so far seen PSBs sanction ₹8,417.5 crore, with a total of 447,736 applications sanctioned.

(Business Standard)



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INDUSTRY OUTLOOK



38% of IPOs issued in 2024 are trading at a loss; 2025 shows improved performance: Nearly 38.7 per cent of companies listed in 2024 are currently trading below their issue price, highlighting the risks faced by both retail and institutional investors despite a buoyant IPO market. Out of 75 IPOs launched that year, 29 are in the red. In contrast, 2025 has shown signs of improvement. Only 8 of the 36 IPOs issued so far this year (22.2 per cent) are trading at a loss, indicating stronger market sentiment and improved pricing discipline.

(Business Line)

Jio Payments Bank launches 'Savings Pro' offering up to 6.5 pc interest rate: Jio Payments Bank, a subsidiary of Jio Financial Services Ltd (JFSL), on Monday announced the launch of 'Savings Pro', that enables customers to earn up to 6.5 per cent from idle surplus funds in their bank account. With just a few clicks, any Jio Payments Bank account holder can upgrade to a Savings Pro account, JFSL said in a statement. Customers need to set a threshold amount of their choice, starting at Rs 5,000 during the initial launch phase, and any surplus funds in their account, exceeding this threshold, will be automatically invested into select overnight mutual funds, which carry low risk, it said.

(Economic Times)

Govt to roll out e-NAM 2.0 to push inter-state trade: The government is planning to roll out a revamped version of the electronic National Agriculture Market (e-NAM), as it seeks to boost inter-state and inter-mandi trade on this platform. Sources told FE that the proposed e-NAM 2.0 will have features like automated bidding, facility for demand-supply data and open network of digital commerce-linked services including assaying, logistics and fintech support. "While currently there was no provision on the e-NAM facility for availing assaying and transportation facilities provided by private parties in



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physical mandis, the revamped platform will have such facilities which would help inter-state trading in crops as well as fruits and vegetables,” an official said. The focus of the e-NAM 2.0 would be to ensure ease of doing intra-state and inter-state trade in agricultural commodities with an objective to overcome logistic gaps and enable faster trade, reduced wastage and boost farmer incomes.

(Financial Express)



REGULATION & DEVELOPMENT

PMO brainstormed on regulatory changes for establishment of big desi audit, accountancy & consultancy firms: Days after the Corporate Affairs Ministry invited suggestions on the establishment of Indian Multi-Disciplinary Partnership (MDP) firms, the Prime Minister’s Office (PMO), on Tuesday, held a meeting to deliberate on regulatory changes. Sources confirmed to businessline that Principal Secretary-2 to Prime Minister, Shaktikanta Das, chaired a meeting for the second time. It was attended by top officials of the Finance Ministry and Corporate Affairs Ministry, besides others. Although not much detail is available, it is believed that the meeting took note of the progress till date and the future road-map.

(Business Line)

RBI pushes for return of unclaimed bank deposits over next 3 months: The Reserve Bank of India (RBI) has asked all banks to beef up settlements of unclaimed funds; deposits, dividends, interest warrants, pensions, etc over the next three months (October to December) to reduce such funds in the banking system. Balances in savings or current accounts that have not been operated for 10 years, or term deposits not claimed within 10 years from the date of maturity, are classified as ‘unclaimed deposits’. These amounts are transferred by banks to the Depositor Education and Awareness Fund maintained by the RBI. Depositors, however, are still entitled to claim the deposits at any time.

(Business Standard)



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Tax clarity for govt staff, DFS releases FAQs on Unified Pension Scheme: The Department of Financial Services (DFS) on Tuesday issued a detailed set of FAQs clarifying the tax treatment of contributions and withdrawals under the Unified Pension Scheme (UPS). The release confirms that the tax incentives applicable to the National Pension System (NPS) will also extend to UPS, providing certainty to government employees under the new framework. According to the FAQs, the central government's contribution of 10 per cent of monthly emoluments (basic pay plus dearness allowance) to an employee's individual corpus under UPS will be eligible for deduction under Section 80CCD(2) of the Income Tax Act, 1961. Similarly, an employee's own contribution of up to 10 per cent of emoluments qualifies for deduction under Section 80CCD(1). The government also makes an additional 8.5 per cent contribution to the pool corpus at an aggregate level, which is not considered as income in the hands of the employee and is not taxable either as salary or as a perquisite. The FAQs further state that partial withdrawals of up to 25 per cent of an employee's own contribution from the individual corpus will be exempt from income tax under Section 10(128). At the time of retirement or superannuation, transfers from the individual corpus to the pool corpus will not be treated as income and will remain tax-free under Section 80CCD(6).

(Business Standard)



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FINANCIAL TERMINOLOGY

International Transaction Number (ITN)

- The International Transaction Number (ITN) is a unique identifier assigned by the US Census Bureau's Automated Export System (AES) to each shipment exported from the United States. It serves as proof that the shipment's export information has been accepted by the AES and is required by the U.S. Customs and Border Protection (CBP).
- The ITN verifies that the exporter has provided the necessary information to the AES regarding their shipment, ensuring compliance with export regulations.
- ITNs typically begin with the letter "X" followed by the year, month, and day the Electronic Export Information (EEI) was accepted, and then a 6-digit random number. For example, an ITN filed on January 1, 2023, could be X20230101777777.
- The ITN is essential for international shipments and must be provided to the CBP at the port of export.
- The ITN must be cited on the first page of the bill of lading, air waybill, and other commercial loading documents.



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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 : 88.7435

INR / 1 GBP : 119.8558

INR / 1 EUR : 104.6605

INR /100 JPY: 60.0500

EQUITY MARKET

Sensex: 82102.10 (-57.87)

NIFTY: 25169.50 (-32.85)

Bnk NIFTY: 55509.75 (+225.00)

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- ❖ 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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