

DAILY NEWS DIGEST BY BFSI BOARD

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ECONOMY

Indian refiners to cut down on Russian crude as US intensifies pressure: Fresh sanctions by the US on Russian oil majors Rosneft and Lukoil have forced Indian refiners like Reliance Industries (RIL) to “recalibrate” import strategies, with others confirming that they too are “evaluating” supplies from Moscow. The US Office of Foreign Assets Control (OFAC) on Wednesday imposed sanctions on the two Russian oil companies. The sanctions are to kick in from November 21. Besides, foreign financial institutions that engage with these sanctioned entities also face secondary sanctions. In India, these sanctions are expected to trigger panic buying among refiners to stock Russian crude oil before the November 21 deadline.

(Business Line)

After years of defending food reserves at WTO, India inspires Germany, Brazil to emulate its model: India’s much-derided foodgrain stocking model is now attracting countries like Germany and Brazil which want to emulate it. While India has been facing opposition from the US and other countries at WTO on food stocking issue, the utility of creating food reserves is simultaneously evincing much interest among G-20. “We must ensure that food reserves, when used in exceptional circumstances, are designed to be targeted, effective, and non-distorting. Furthermore, we must promote policy coherence across sectors, recognising that agriculture, trade, climate, health, and finance must work hand-in-hand to achieve real results,” South Africa’s agriculture minister John Steenhuisen told the G-20 Food Security Task Force recently.

(Business Line)

Food subsidy bill for FY26 may exceed BE by 15%: The government's food subsidy budget in FY26 is set to rise by 10-15% over the budget estimates (BE) of Rs 2.03 lakh crore with rising grain stocks inflating economic costs of grains distributed free of cost to 810 million people under the Pradhan Mantri Garib Kalyan Anna Yojana. Sources told FE the Food Corporation of India (FCI), through which over 70% subsidies are routed, has revised upward the projected expenditure from Rs 1.4 lakh crore (budget estimate) to Rs 1.7 lakh crore for 2025-26.

(Financial Express)

BANKING & FINANCE



New banking reforms from Nov 1: Four nominees, better governance, stronger depositor rights: The Ministry of Finance on October 23 announced a significant reform in the banking sector — allowing customers to nominate up to four individuals in their bank accounts starting November 1, 2025. The move, the ministry said, is aimed at ensuring “uniformity, transparency, and efficiency in claim settlement across the banking system.” The change comes as part of the Banking Laws (Amendment) Act, 2025, which was notified on April 15, 2025, and introduces 19 amendments across key financial legislations, including the Reserve Bank of India Act, 1934, and the Banking Regulation Act, 1949. For lockers and articles kept in safe custody, banks will permit only successive nominations. The law also:

Enables PSBs to transfer unclaimed shares, interest, and bond redemption amounts to the Investor Education and Protection Fund (IEPF) — in line with company law practices.

Empowers PSBs to determine remuneration for statutory auditors, ensuring higher audit quality.

Raises the ‘substantial interest’ threshold from ₹5 lakh to ₹2 crore — the first such revision since 1968.

Aligns the tenure of directors in cooperative banks with extending the maximum term (excluding chairpersons and whole-time directors) from 8 to 10 years.

(Business Today)

SBI receives 'World's Best Consumer Bank 2025' award from Global Finance: SBI has received two prestigious awards from New York-based Global Finance at an event held during the World Bank/IMF annual meetings. The country's largest lender bagged two titles - World's Best Consumer Bank 2025 and Best Bank in India 2025. This dual recognition reinforces SBI's position as a global banking leader committed to innovation, financial inclusion, and customer excellence, SBI said in a statement on Thursday.

(Economic Times)

FSIB invites application for Canara MD & CEO a week after notification: Just few weeks after notifying the entry of private sector professionals for public sector Managing Director and Chief Executive Officer (MD & CEO) positions, the Financial Services Institutions Bureau (FSIB) on Thursday re-invited applications for the post of Canara Bank. On October 9, in a major overhaul of the way leadership is chosen in India's public financial institutions, the government for the first time opened up one MD position in the SBI and other public sector banks for private sector bankers .

(Economic Times)

Size Matters: What will it take for India PSBs to break into Global Top 20?: At a two-day 'Manthan' (meaning 'churn') event of public sector banks (PSBs) last month - the first such summit hosted by the department of financial services (DFS) in the ministry of finance since April 2022 - the government set an ambitious target to see at least two to three state-owned banks break into the world's top 20 by 2047. During the event, DFS Secretary M Nagaraju said PSBs have moved beyond the phase of survival and stability and are now positioned to play a larger role as champions of growth, innovation and leadership in India's march towards Viksit Bharat.

(Business Standard)

Government to issue commemorative coin on 200th Anniversary of Rani Channamma's Victory at Kittur: The government will issue a commemorative coin of ₹200 denomination on the occasion of the 200th Anniversary of Rani Channamma's Victory at Kittur. This victory is considered one of the earlier armed battles against the British East India Company, earlier than mutiny of 1857. Though commemorative coins

are considered legal tender, they are not released for general circulation. One can source them from the specified agencies.

(Business Line)

INDUSTRY OUTLOOK



Donald Trump pardons Binance founder Changpeng Zhao after money-laundering conviction: President Donald Trump has pardoned Binance founder Changpeng “CZ” Zhao, who had pleaded guilty to enabling money laundering during his tenure as head of the world’s largest cryptocurrency exchange, the White House announced Thursday. The decision marks a dramatic turn in one of the most high-profile cryptocurrency prosecutions in US history and signals a sharp break from the Biden administration’s aggressive regulatory stance toward the crypto industry. White House Press Secretary Karoline Leavitt said in a statement that the president “exercised his constitutional authority” to pardon Zhao, describing him as a casualty of what she called “the Biden Administration’s war on cryptocurrency.”

(Business Today)

Hero MotoCorp rides into UK with MotoGB alliance: Hero MotoCorp on Thursday said that it has entered the United Kingdom market through a partnership with MotoGB, marking its 51st international presence. The move strengthens the company’s growing European footprint, following its earlier forays into Italy and Spain. At the centre of this launch is the Hunk 440, a motorcycle designed for UK riders who want a mix of power, reliability, and style at an accessible price. Priced at £3,499 plus £200 on-road charges, the Hunk 440 will be available in Twilight Blue, Phantom Black, and Titanium Grey. Each motorcycle will come with a two-year warranty.

(Financial Express)

US sanctions on Russian oil majors may hurt Reliance Industries, Nayara: US has imposed sweeping sanctions on Russia’s largest oil producers — Rosneft and Lukoil — in a fresh bid to end the war in Ukraine. The move is expected to hit oil

purchases by India's private refiners, while state-run refiners, which largely buy Russian crude through traders, are likely to remain insulated for now. The sanctions, according to experts, are likely to push up India's annual oil import bill by \$2.7 billion (₹23,490 crore). While Russia accounts for 35-40 % of India's crude oil imports.

(Business Standard)



REGULATION & DEVELOPMENT

Some teething issues persist in new cheque clearing system: NPCI: NPCI on Thursday said that some teething issues persist in the continuous cheque clearing system. On October 4, 2025, the Reserve Bank of India introduced a continuous cheque clearing system with the objective of clearing cheques in a few hours rather than in batches. This transition has replaced the cheque clearing cycle of up to two working days with a new and faster process, wherein cheques will be cleared within a few hours of presentation.

(Economic Times)

RBI to mandate Unique Transaction Identifier for OTC derivatives from April 2026: The Reserve Bank of India (RBI) is planning to mandate Unique Transaction Identifier (UTI) for all over-the-counter (OTC) derivative transactions of market participants with effect from April 1, 2026. UTI will be implemented for all transactions in OTC markets for Rupee interest rate derivatives, forward contracts in Government securities, foreign currency derivatives, foreign currency interest rate derivatives, and credit derivatives in India, per RBI's Draft circular on UTI for OTC Derivative Transactions in India. The central bank has invited comments on the draft Circular from banks, market participants and other interested parties by November 14, 2025. UTI is one of the key data elements identified globally for reporting of OTC derivative transactions, along with the Legal Entity Identifier (LEI). While the LEI uniquely identifies the counterparties to an OTC derivative transaction, the UTI serves as a single unique reference number for a transaction.

(Business Line)

SEBI proposes tighter KYC norms for mutual fund folios: The Securities and Exchange Board of India (SEBI) has proposed an overhaul of the Know Your Client (KYC) verification process for new mutual fund investors to reduce instances of delays in accessing their funds due to compliance mismatches. Under the draft norms, investors will be allowed to make their first investments in newly formed MF folios only once the KRA provides explicit approval, ensuring that the KYC status is verified and active. Asset management companies (AMCs) will be required to update internal systems and align workflows to ensure investors receive notifications at every stage of the KYC process via email and mobile alerts.

(Business Line)



FINANCIAL TERMINOLOGY

ACTIVIST INVESTOR

- An activist investor, typically a specialized hedge fund, buys a significant minority stake in a publicly traded company in order to change how it is run.
- The activist investor's goals may be as modest as advising company management or as ambitious as forcing the sale of the company, divestitures or restructuring, or replacing the board of directors.
- Unlike private equity firms that buy and restructure companies in order to profit when they are resold, activist investors seldom acquire full or majority stakes. Instead, they use public communications and private discussions to win over other shareholders and company insiders. When such efforts fail, an activist investor may pursue a proxy contest to elect new directors in order to force the company to meet their demands.
- Activist investors are sometimes called shareholder activists, a term also used to describe those lobbying companies to improve working conditions for the overseas employees of their contractors, or backers of a dissident board slate elected to fight climate change.



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 : 87.9474
INR / 1 GBP : 117.3934
INR / 1 EUR : 101.9797
INR /100 JPY: 57.6500

EQUITY MARKET

Sensex: 84556.40 (+130.06)
NIFTY: 25891.40 (+22.80)
Bnk NIFTY: 58078.05 (+70.85)

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TEAM BFSIB

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

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