



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

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ECONOMY

US second-quarter GDP growth unexpectedly revised up to 3.8%: US revised its second-quarter economic growth rate upwards reflecting stronger consumer spending than earlier estimated. GDP increased at an annual rate of 3.8 percent in the April to June period, up from the 3.3 percent previously estimated, said the Department of Commerce. "Real GDP was revised up 0.5 percentage point from the second estimate, primarily reflecting an upward revision to consumer spending," said the department's Bureau of Economic Analysis in a report.

(Moneycontrol)

US to impose 100% tariff on patented pharma imports from October 1: The US will impose a 100% tariff on branded or patented pharmaceuticals, President Donald Trump announced Thursday. "Starting October 1st, 2025, we will be imposing a 100% Tariff on any branded or patented Pharmaceutical Product, unless a Company IS BUILDING their Pharmaceutical Manufacturing Plant in America," Trump said in a social media post. Trump said there would be no tariffs on pharmaceutical products if companies have broken ground on a US manufacturing plant, or if such a plant is under construction.

(Business Line)

Global debt hits record \$337.7 trillion, comparable to Covid-era surge: IIF: Global debt hit a record high of \$337.7 trillion at the end of the second quarter, driven by easing global financial conditions, a softer U.S. dollar and a more accommodative stance from major central banks, a quarterly report showed on Thursday. The Institute of International Finance, a financial services trade group, said that global debt rose



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over \$21 trillion in the first half of the year to \$337.7 trillion. China, France, the United States, Germany, Britain, and Japan recorded the largest increases in debt levels in U.S. dollar terms, though some of that was due to a waning dollar, the IIF found.

(Business Line)

BANKING & FINANCE



Banks must scale up, fund MSMEs: Amit Shah: Union home and cooperation minister Amit Shah on Thursday called upon Indian banks to focus their energies on scaling up and joining the top league globally. He also cautioned them against not paying adequate attention to the micro small and medium enterprises (MSMEs), saying such an approach to lending could seriously impede India's growth story.

(Financial Express)

Digital payment norms revised, two-factor nod mandatory: The Reserve Bank of India has announced new guidelines for digital payment security. Two-factor authentication will become mandatory for all transactions. Banks can now use biometrics and other methods for verification. Small-value transactions are exempt from strict authentication. These rules aim to boost security and will be effective from April 1, 2026. The factors of authentication can be from "something the user has", "something the user knows" or "something the user is" and may comprise, inter-alia, password, SMS-based OTP, passphrase, PIN, card hardware, software token, fingerprint, or any other form of biometrics (device native or Aadhaar-based), the central bank said. The new rules specify that at least one of the factors of authentication is dynamically created or proven, wherein the proof of possession of the factor, being sent as part of the transaction, is unique to that transaction.

(Economic Times)

Standard Chartered to not add branches in India, consolidating them to be large format ones: CEO: Standard Chartered will cap its India branch network at 100, focusing on larger format branches and digital services. The bank aims to commence dollar clearing at GIFT City in October and targets a 10% loan growth in the corporate



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segment by FY26. It is also concentrating on the 'Global Indian' segment and expanding its wealth management services.

(Economic Times)

Credit card issuances soar to seven-month high in August: Credit card issuances surged to a seven-month high in August, as lenders led by HDFC Bank ramped up distribution in anticipation of the festive demand, regulatory data showed. In total, nearly 700,000 cards were added during the month, taking the total number of active credit cards to 112.3 million.

(Economic Times)

FinMin calls meet with lenders on Swamih Fund II scope expansion: The Finance Ministry has called a meeting on September 29 to discuss expanding the scope of a fund that provides last-mile support for stalled housing projects. Swamih, short for Special Window for Affordable and Mid-Income Housing Investment Fund II, is a follow-up to the government's special real estate stress fund launched in 2019, according to a senior official.

(Business Standard)

INDUSTRY OUTLOOK



Coca-Cola bottlers to invest ₹25,760 crore in India's food processing sector:

Three Coca-Cola bottlers in India will jointly invest ₹25,760 crore (\$2.96 billion) to expand the country's food processing infrastructure and have signed memoranda of understanding with the Ministry of Food Processing Industries for greenfield and brownfield projects, according to an industry official. SLMG Beverages, Hindustan Coca-Cola Beverages (Coca-Cola's wholly-owned bottling arm) and Kandhari Group of Companies have committed to the investment, which will span nine states, including Uttar Pradesh, Bihar, Andhra Pradesh, Telangana, Karnataka, Gujarat, Punjab, Rajasthan and Jammu.

(Business Line)



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NSE unique investors base crosses 120 million: The unique registered investor base on the National Stock Exchange of India (NSE) crossed the 120 million-mark on Tuesday. One in four investors is a woman, the exchange said. As of that day, the total number of investors registered with the NSE stood at 235 million, having crossed 230 million in July 2025, a press release said. This number includes all client registrations done till date as they can register with more than one trading member.

(Financial Express)

Fssai launches dedicated licensing window for Ayurveda Aahara products: The Food Safety and Standards Authority of India (FSSAI) has launched a dedicated licensing and registration window for Ayurveda Aahara products on its Food Safety Compliance System (FoSCoS) portal, marking a significant step towards formalising the traditional Ayurvedic food sector. The initiative introduces a 'Kind of Business' (KoB) framework specifically for Ayurveda Aahara, designed to align traditional recipes documented in authoritative Ayurvedic texts with contemporary food safety and quality standards.

(Business Standard)

Thomas Cook India partners with Blinkit to deliver forex cards in minutes: Thomas Cook India has partnered with quick-commerce firm Blinkit to deliver “borderless” foreign exchange cards in minutes, said the travel company on Thursday as it seeks to strengthen its digital distribution channel. Blinkit will provide doorstep delivery of Thomas Cook’s Borderless Travel Card (for leisure travellers) and Study Buddy (for students) in Delhi, Bengaluru, and Mumbai. Customers will get a blank foreign exchange card in 10 minutes, after which they can either complete the KYC process by going to Thomas Cook India’s nearest branch or opt for a virtual process.

(Business Standard)



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REGULATION & DEVELOPMENT

PM Modi to directly transfer Rs 10,000 each into bank accounts of 75 lakh women on Friday: Prime Minister Narendra Modi will launch Bihar's Mukhyamantri Mahila Rojgar Yojana on Friday (September 26) at 11 am via video conferencing. During the programme, the Prime Minister will also directly transfer Rs. 10,000 each into the bank accounts of 75 lakh women across Bihar, totalling Rs. 7,500 crore. According to the Prime Minister's Office, the scheme, an initiative of the Government of Bihar, is aimed at making women Aatmanirbhar and promoting women's empowerment through self-employment and livelihood opportunities. It will provide financial assistance to one woman from each family in the state, enabling them to start employment or livelihood activities of their choice, thereby fostering economic independence and social empowerment. Under the scheme, each beneficiary will receive an initial grant of Rs 10,000 via Direct Benefit Transfer, with the possibility of additional financial support of up to Rs 2 lakh in subsequent phases.

(Moneycontrol)

CBDT extends due date for submitting audit reports to Oct 31: Central Board of Direct Taxes (CBDT) on Thursday extended the deadline for filing audit reports by one month, to October 31, 2025. "Keeping in view the representation of the tax practitioners and their submissions before the Hon'ble Courts, the 'specified date' for furnishing of the report of audit under any provision of the Income-tax Act, 1961, for the previous year 2024-25 (assessment year 2025-26), in the case of assessee referred to in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act is extended from September 30, 2025 to October 31, 2025," a statement by CBDT said.

(Business Line)

Centre earmarks 65% MGNREGA funds for over-exploited water blocks: The Ministry of Rural Development, together with the Ministry of Jal Shakti, has launched a joint initiative to earmark around 65 per cent of annual Mahatma Gandhi National Rural



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Employment Guarantee Act (MGNREGA) funds for water conservation activities in 'over-exploited' blocks across the country. Directives under the MGNREGA Act of 2005 have been issued to enable the spending of 40 per cent of the MGNREGA budget in 'semi-critical' water blocks, while 30 per cent of the funds will go towards water conservation even in non-critical blocks. Interestingly, according to the MGNREGA website, in 2024-25, around 66 per cent of the scheme's budget was already spent on natural resource management in Mission Water Conservation (MWC) blocks.

(Business Standard)



FINANCIAL TERMINOLOGY

OPTION-ADJUSTED SPREAD (OAS)

- The option-adjusted spread (OAS) measures the spread between a bond's rate and the risk-free rate, while adjusting for any embedded options like callables or mortgage-backed securities.
- Utilizing OAS helps investors determine the value and potential risks of investing by evaluating a bond's yield against economic factors and market volatility.
- By analyzing securities separately as a bond and an embedded option, OAS provides a more accurate valuation than simply using yield to maturity.



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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 : 88.6696

INR / 1 GBP : 119.3162

INR / 1 EUR : 104.1685

INR /100 JPY: 59.5800

EQUITY MARKET

Sensex: 81159.68 (-555.95)

NIFTY: 24890.85 (-166.05)

Bnk NIFTY: 54976.20 (-145.30)

Courses conducted by BFSI Board

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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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