

## **DAILY NEWS DIGEST BY BFSI BOARD**

26 November 2025



### **ECONOMY**

**IMF to reclassify India's FX management framework:** The International Monetary Fund is expected to soon announce a change in how it classifies India's exchange rate regime, according to people familiar with the matter, two years after the Washington-based lender upset the local central bank by suggesting it was intervening too heavily in the currency market. The new description of the country's de facto currency regime is likely to include references to a crawling peg, the people said, asking not to be identified discussing private matters. A crawling peg involves small and gradual adjustments to a currency to reflect differences in inflation between a country and its trading partner, according to an IMF publication.

**(Business Line)**

**Implementation of new labour codes could boost consumption by ₹75,000 crore:**

**SBI report:** Implementation of the four labour codes could generate employment for 77 lakh people and boost consumption by ₹75,000 crore, according to a research report released by SBI on Tuesday. On November 21, the government notified the implementation of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020.

**(Business Line)**

**Indian economy to cross \$4 trillion in FY26: Nageswaran:** Chief Economic Advisor V Anantha Nageswaran on Tuesday said the size of Indian economy is expected to cross \$4 trillion in current fiscal. He said with the geopolitics in a "huge state of flux," economic growth is a very vital prerequisite to maintain India's standing and leverage

in the global scheme of things. India currently is the fifth largest economy in the world with a GDP of around \$3.9 trillion. Speaking at the IVCA Green Returns Summit 2025, Nageswaran said the Indian economy is already sort of crossing the \$4 trillion mark, in the course of the current financial year, from \$3.9 trillion at the end of March 2025.

**(Business Line)**

## **BANKING & FINANCE**



**BHIM introduces UPI Circle delegation for seniors, young users to transact independently within preset limits:** NPCI BHIM Services Limited (NBSL) on Tuesday rolled out UPI Circle Full Delegation on the BHIM Payments App, enabling primary users to authorise trusted contacts to make independent UPI payments directly from their accounts. The feature is set to support senior citizens and young adults by providing a secure, controlled way to manage everyday digital transactions without losing oversight. Under the UPI Circle Full Delegation framework, primary users can assign a monthly spending limit of up to Rs 15,000 for secondary users, with the authorisation valid from one month to as long as five years. A significant advantage of this feature is its usefulness for senior citizens who may face challenges adopting digital payments. With UPI Circle Full Delegation, families can empower elderly members to transact independently and safely, easing technological hurdles while retaining strong controls.

**(Business Today)**

**RBI's openness to a well-capitalized, well governed foreign bank taking majority in RBL reflects confidence:** Sustaining India's momentum requires significant capital and credit to fuel growth. Unlike China, which relied on government capital, India will need internally generated funds or external capital, Emirates NBD Bank CEO Shayne Nelson told Economic Times as he sat down for his first interview since the UAE financial powerhouse's \$3 billion deal to acquire a majority stake in RBL Bank.

**(Economic Times)**

## **CCI clears ICICI Prudential AMC's proposal to acquire certain biz units of ICICI**

**Venture Fund:** air trade regulator CCI on Tuesday cleared the proposal of ICICI Prudential Asset Management Company to acquire certain businesses from ICICI Venture Funds Management Company. "The proposed combination involves the acquisition of certain businesses from the seller (ICICI Venture Funds Management Company Ltd) by the acquirer (ICICI Prudential Asset Management Company Ltd)," the competition watchdog said in a release. ICICI AMC is involved in managing mutual funds, providing portfolio management services, managing alternative investment funds, and providing advisory services to offshore clients.

**(Economic Times)**

**Gold loan boom: 3,000 new branches to open in India in 12 months:** The gold loan sector in India is on the verge of a significant boom. With nearly 3,000 new branches focused solely on gold lending slated to open in the coming year, non-bank lenders are responding to an increasing appetite for more secure borrowing options.

**(Economic Times)**

**Private banks may lose ground again in FY26 as credit growth lags:** India's private-sector banks are likely to lose market share for a second consecutive year in 2025-26, as their loan books continue to expand much slower than overall bank credit. The combined loan book, or advances, of listed private-sector lenders such as HDFC Bank, ICICI Bank and Axis Bank grew 8.9 per cent year-on-year in FY25 and 9.9 per cent year-on-year in the first half of FY26. This lags behind the 11.4 per cent and 11.7 per cent year-on-year expansion in the combined loan book of all listed banks over the same periods.

**(Economic Times)**



## INDUSTRY OUTLOOK



**Asian Paints signs three-year deal with BCCI; to be official colour partner for Indian cricket:** Asian Paints has partnered with the Board of Control for Cricket in India (BCCI), becoming the official 'colour partner' for Indian cricket for the next three years in a deal valued at roughly Rs 45 crore. The association will cover men's, women's and domestic cricket in India, across over 110 matches. With this, Asian Paints joins brands such as Campa (Rs 48 crore deal), Atomberg (Rs 41 crore deal) and SBI Life (Rs 47 crore) in the cricket board's official sponsorship partners, as per reports. This announcement also follows closely on the back of BCCI's recent jersey sponsorship announcement with Apollo Tyres, after the exit of Dream11.

**(Financial Express)**

**TCS employees forced to resign over internal exams, calls for fair evaluation grow:** Concerns are mounting over employment practices at Tata Consultancy Services (TCS) as reports emerge of employees being forced to resign, including those with barely two years of tenure. The allegations, highlighted by the Forum For IT Employees (FITE) on X, focus on internal exams that many employees claim are being used to decide job security rather than assess skills. According to FITE, a growing number of staff are being pressured to leave following internal assessments with opaque evaluation methods. "It's no longer just long-timers. Even employees with barely 2 years of tenure are being forced to resign," the tweet said. In one case, a female employee, already denied alimony due to her TCS job was terminated, leaving her with no income or support.

**(Financial Express)**

**State-run firms taper debt fundraise on rate-cut hopes ahead of MPC meet:** Small Industries Development Bank of India (Sidbi), PFC, Axis Bank, and Sundaram Finance together raised ₹14,735 crore in the domestic debt capital market on Tuesday, well below the roughly ₹25,000 crore that had been expected, after issuers including PFC



and the National Bank for Agriculture and Rural Development (Nabard) pulled their short-term offerings. The withdrawals were prompted by expectations of a repo rate cut at next month's Monetary Policy Committee (MPC) meeting, which could drive down short-term rates and make it more advantageous for issuers to raise funds later.

**(Business Standard)**



## **REGULATION & DEVELOPMENT**

**18 nations and rising: India builds global support for its Pharmacopoeia:** India is intensifying efforts to secure broader global acceptance of the Indian Pharmacopoeia, aiming to push its recognition to 50 countries. This comes even as an Ethiopian government delegation, currently visiting India, said it is actively studying the Indian Pharmacopoeia and its regulatory ecosystem. A Pharmacopoeia is an official regulatory reference published by a government or authorised body that defines legally binding standards for quality, purity, strength, and testing of medicines. It includes detailed monographs outlining identification methods, allowable impurities, and analytical procedures for raw materials and finished drugs.

**(Business Standard)**

**Bima Sugam will make insurance inclusive, affordable, transparent: Experts:** Bima Sugam is an online insurance marketplace that aims to be a single-stop platform for customers to buy, service and settle claims for various policies. It has been called the “UPI moment for insurance”. In a panel discussion at the Business Standard BFSI Insight Summit 2025, Debashish Banerjee, partner at Deloitte India; Narendra Bharindwal, president of the Insurance Brokers Association of India (IBAI); Sharad Mathur, managing director and chief executive officer of Universal Sompo General Insurance; and Amit Roy, partner and leader for insurance and allied businesses at PwC India, called Bima Sugam a tool for transparency, affordability and inclusion.

**(Business Standard)**



**US exit from COP 30 puts onus on EU, China, India to drive climate action:** The United States' (US') abstention from the 30th Conference of the Parties (COP 30) was only a follow-up to its withdrawal from the Paris Agreement. A few months ago, the US Environmental Protection Agency (EPA) decided to undertake a formal review of its "endangerment findings," thereby even questioning the scientific basis of climate change. The EPA action has serious implications for the US government-supported research programmes and will have an adverse impact on the development of corresponding action plans.

**(Business Standard)**



## FINANCIAL TERMINOLOGY

### CREEPING INFLATION

- Creeping inflation is a slow, gradual, and steady increase in the general price level, typically defined as an annual rate of less than 3%.
- Also known as mild inflation or low inflation, this manageable rate of price growth is often considered beneficial for economic growth, as it can stimulate demand and encourage investment by creating an expectation of future price increases.
- Central banks often target a low rate of creeping inflation to support economic expansion and stability.



### **RBI KEY RATES**

Repo Rate: 5.50%  
SDF: 5.25%  
MSF & Bank Rate: 5.75%  
CRR: 3.25%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

### **FOREX (FBIL 1.30 PM)**

INR / 1 USD : 89.2213  
INR / 1 GBP : 116.8966  
INR / 1 EUR : 102.7728  
INR /100 JPY: 56.9300

### **EQUITY MARKET**

Sensex: 84587.01 (-313.70)  
NIFTY: 25884.80 (-74.70)  
Bnk NIFTY: 58820.30 (-15.05)

### **Courses conducted by BFSI Board**

- ❖ **Certificate Course on Concurrent Audit of Banks**
- ❖ **Certificate Course on Credit Management of Banks**
- ❖ **Certificate Course on Treasury and International Banking**
- ❖ **Certificate Course on Investment Management**
- ❖ **Certificate Course on General Insurance.**
- ❖ **Advance Certificate Course on FinTech**

For details please visit  
BFSIB portal of the ICMAI

### **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 2<sup>nd</sup> Edition)**

## **TEAM BFSIB**

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

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