

DAILY NEWS DIGEST BY BESI BOARD

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ECONOMY

CEO of World Economic Forum quits after Epstein ties come to light: The U.S. Treasury Department proposed a rule on Thursday that, if finalized, would sever MBaer Merchant Bank AG's access to the U.S. financial system on the grounds the Swiss bank had supported illicit actors linked to Iran and Russia. The Treasury alleged MBaer and its employees had facilitated corruption linked to Venezuelan and Russian money laundering as well as money laundering and terrorist financing on behalf of Iran's Islamic Revolutionary Guard Corps and its Quds Force, which are under sanctions from the U.S.

(Reuters)

UPI link, 50,000 worker quota, AI cooperation: India, Israel unveil 27 bilateral agreements as Modi's visit concludes: Prime Minister Narendra Modi and Israeli Prime Minister Benjamin Netanyahu on Thursday elevated India-Israel ties to a "Special Strategic Partnership". The two sides announced 27 bilateral outcomes, including 16 agreements and 11 joint initiatives. Together, these cover critical and emerging technologies, energy, agriculture, cyberspace, digital payments and space cooperation. Modi announced that India's Unified Payments Interface (UPI) will be introduced in Israel. Both leaders further agreed to accelerate negotiations on a mutually beneficial Free Trade Agreement (FTA). India and Israel also committed to expanding their already strong defence relationship by focusing on joint development and joint production of military equipment, with an emphasis on technology transfer.

(Financial Express)

Revenue secretary calls for trust-based, tech-driven customs reforms: The next phase of Customs reforms must be driven by enhanced stakeholder trust and advanced technology, as India's trade ecosystem grows increasingly complex and digital, said Revenue Secretary Arvind Srivastava on Thursday. India's expanding trade volumes and integration into global value chains have placed "fresh demands" on governance at a critical juncture in its economic journey, he said at the National Symposium on Customs Reform 2026 in New Delhi.

(Business Standard)

BANKING & FINANCE



AI automation at world's largest bank: JPMorgan CEO Jamie Dimon confirms 'huge redeployment plans': JPMorgan Chase CEO Jamie Dimon said the bank is proactively responding to the workplace impact of artificial intelligence, while also urging policymakers and businesses to prepare for broader societal disruption. Dimon detailed internal efforts to move employees into new roles as automation gathers pace. The bank has already displaced some workers through AI adoption but is expanding redeployment initiatives to place affected staff in alternative positions. The lender spends nearly \$20 billion annually on technology and has laid out plans to become "fundamentally rewired" for the AI era..

(Moneycontrol)

US proposes severing Swiss bank from financial system over alleged Iran, Russia, Venezuela links: The U.S. Treasury Department proposed a rule on Thursday that, if finalized, would sever M&A Merchant Bank AG's access to the U.S. financial system on the grounds the Swiss bank had supported illicit actors linked to Iran and Russia. The Treasury alleged M&A and its employees had facilitated corruption linked to Venezuelan and Russian money laundering as well as money laundering and terrorist financing on behalf of Iran's Islamic Revolutionary Guard Corps and its Quds Force, which are under sanctions from the U.S.

(Reuters)

NRI deposit inflows fall 16% in FY26 due to weak rupee: NRI deposit inflows declined 16 per cent to \$11.20 billion during April-December FY26, reversing a sharp 42.8 per cent surge to \$13.33 billion in the corresponding period of FY25. The moderation comes after two years of strong growth. Inflows had risen 72.7 per cent in FY24 and 42.8 per cent in FY25, marking a sharp recovery from the 61.1 per cent contraction recorded in FY22. Over the past decade, flows have remained episodic, swinging between double-digit growth and sharp contractions.

(Business Line)

HDFC Bank, SBI dominate India's credit card spending, top 5 banks control 85.6%: India's credit card spending is increasingly concentrated among legacy lenders, with HDFC Bank and State Bank of India together controlling nearly half of the total transaction value as of January 2026. The top five issuers now account for 85.6% of spending, up from 81.2% in April 2025, highlighting a shift of high-value transactions toward established banks while smaller banks and fintech issuers compete for less than 15% of the market. HDFC Bank's share edged up to 28.4%, while SBI saw a sharp rise from 19.3% to 24.7%, collectively absorbing over five percentage points from competitors. Meanwhile, foreign banks' share fell to 4.5%, with some exiting the credit card business, and regulatory restrictions affected fintech partnerships.

(Economic Times)

RBI greenlights SBI Mutual Fund's plan to buy up to 9.99% in Bandhan Bank: The Reserve Bank of India has given the green light for SBI Mutual Fund to acquire a significant stake in Bandhan Bank. The fund house can now hold up to 9.99% of the bank's shares. This approval comes with specific conditions and timelines. SBI Mutual Fund must complete the acquisition within one year.

(Economic Times)

Apple in talks with ICICI, HDFC & Axis Bank to start payment service in India: Apple is in talks with ICICI Bank, HDFC Bank and Axis Bank, along with Visa and Mastercard, to launch Apple Pay in India around mid-2026, though the timeline is not final. The service is expected to support UPI as well as card payments, entering a market dominated by Google Pay, PhonePe, Amazon Pay and Paytm.

(Economic Times)

INDUSTRY OUTLOOK



Now there is a new 48-hour free cancellation window for air tickets: In a major relief to air travellers, India’s aviation safety regulator has mandated a ‘Look-in option’ that allows passengers to cancel or amend flight tickets without additional charges for a period of 48 hours after the initial booking. The new Civil Aviation Requirements (CAR) comes after the Directorate General of Civil Aviation (DGCA) received a high volume of complaints regarding delayed refunds and restrictive airline policies. Accordingly, under the new “Look-in” provision, passengers can cancel or change their tickets within 48 hours of booking at no additional charge, except for any prevailing fare difference for the revised flight. This facility is only available for domestic flights booked at least seven days in advance and international flights booked 15 days prior to departure through airline websites.

(Business Line)

MSME Ministry Upgrades National Small Industries Corporation (NSIC) to ‘Schedule A’ CPSE: The National Small Industries Corporation Ltd, the Central public Sector Enterprises (CPSE) under Ministry of MSME, is engaged in the promotion and development of Micro, Small & Medium Enterprises (MSME) sector across the country since more than seven decades. The Ministry of MSME, Government of India through Notification dated 26.02.2026, upgraded NSIC from the Schedule ‘B’ to Schedule ‘A’ category CPSE. The recognition of Schedule ‘A’ will reflect positively on NSIC’s management, operation and financial powers boosting it's support to MSMEs. NSIC received Excellent Ratings from DPE for the year 2024-25 which is a testament to the continuous tireless efforts of the NSIC team over the years.

(PiB)

Govt to soon launch grade-based driving licence system, says Gadkari: To promote responsible driving and prevent road mishaps, the government is planning to introduce a grade-based driving license system with stricter provisions, including licence cancellation for certain traffic rule violations. Every year, around 1.8 lakh people die across the country due to factors such as using a mobile phone while driving, over speeding, wrong-side driving and drunken driving, Union Minister for Road, Transport and Highways Nitin Gadkari said.

(Business Standard)



REGULATION & DEVELOPMENT

SEBI scraps solution funds, introduces life cycle funds, tightens thematic rules in major mutual fund reset: Through its latest circular on categorisation and rationalisation of schemes, SEBI has tweaked categories as it has attempted to reshape how funds are designed and and managed. The introduction of life cycle funds also resolves the static asset allocation problem seen in traditional retirement products. By aligning risk with different life stages, it helps reduce emotionally driven asset allocation decisions. One of the biggest changes is the discontinuation of solution-oriented schemes such as retirement and children’s plans. SEBI has scrapped the category altogether, directing that “existing schemes in this category shall stop all subscriptions with immediate effect” and be merged with similar schemes after regulatory approval. Replacing these is a new category called Life Cycle Funds designed to embed discipline directly into asset allocation. The circular defines these as schemes following a “glide path strategy based investing across various asset classes” including equity, debt, gold and silver ETFs and InvITs. These funds will automatically reduce equity exposure as maturity approaches, with tenures ranging from 5 to 30 years.

(Moneycontrol)

Gold and Silver ETFs to reflect true domestic market prices from April 1, 2026: Gold and Silver held by Gold and Silver Exchange Traded Funds (ETFs) will see a

change in the way they are valued by the fund houses. From April 01, 2026, the mutual funds will value physical Gold and Silver by using the polled spot prices published by the recognized stock exchanges, which are used for settlement of physically delivered Gold and Silver derivatives contracts. The Multi-Commodity Exchange of India Limited (MCX), India's first listed exchange, publishes daily price data of gold, silver and other commodities. Currently, physical Gold and Silver held by Gold and Silver ETFs are valued at AM fixing prices of the London Bullion Market Association (LBMA).

(Financial Express)

RBI gives compliance breather for small-merchant UPI transactions: RBI's latest clarification on UPI transactions is set to bring relief to fintech players, such as PhonePe and Paytm, particularly those with deep merchant-acquiring networks in the unorganised retail segment. In a communication to the industry, the RBI clarified that UPI transactions processed for small merchants in the unorganised retail sector — commonly referred to as P2PM (peer-to-peer merchant) — do not require a payment aggregator (PA) partner, according to multiple industry sources.

(Business Standard)



FINANCIAL TERMINOLOGY

DRIP PRICING

- A practice whereby – (i) elements of prices are not revealed upfront or are revealed surreptitiously within the user experience; or;
- (ii) revealing the price post-confirmation of purchase i.e., charging an amount higher than the amount disclosed at the time of checkout; or
- (iii) a product or service is advertised as free without appropriate disclosure of the fact that the continuation of use requires in-app purchase; or
- (iv) a user is prevented from availing a service which is already paid for unless something additional is purchased.
- For example; Not revealing processing fees and other charges upfront.



RBI KEY RATES

Repo Rate: 5.25%
SDF: 5.00%
MSF & Bank Rate: 5.50%
CRR: 3.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 90.9072
INR / 1 GBP : 123.2532
INR / 1 EUR : 107.4432
INR /100 JPY: 58.2700

EQUITY MARKET

Sensex: 82248.61 (-87.46)
NIFTY: 25496.55 (+14.05)
Bnk NIFTY: 61187.70 (+144.35)

Courses conducted by BFSI Board

- ❖ Certificate Course on Concurrent Audit of Banks
- ❖ Certificate Course on Credit Management of Banks
- ❖ Certificate Course on Investment Management
- ❖ Certificate Course on General Insurance
- ❖ Advance Certificate Course on FinTech
- ❖ Certificate Course on Project Financing
- ❖ Certificate Course on Cost Control Strategies in the Banking Sector
- ❖ Certificate Course on Treasury, Foreign Exchange and International Banking

For details please visit BFSIB portal of the ICMAI website.

Publications by BFSI Board

- ❖ Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition).
- ❖ 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)
- ❖ Handbook on Central Bank Digital Currency (CBDC)
- ❖ Monograph on Climate Risk and Green Finance-Banking Sector-International Practices and Indian Perspective (2nd Series)
- ❖ Guidance Note on Cost Control Strategies in the Banking Sector

TEAM BFSIB

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

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