



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

Trump's unpredictable trade moves: 100% tariffs on pharma came just 12 hours after US trade official said none planned: The United States was once again reminded of the unpredictable nature of President Donald Trump's policy moves when he announced sweeping new tariffs on a range of imports just hours after his own trade representative said no such measures were planned. On Thursday, Jamieson Greer, the US Trade Representative, made it clear that the administration's focus was on ongoing negotiations and not on imposing additional tariffs. However, just 12 hours later, Trump took to his social media accounts to announce a series of steep tariffs that immediately jolted global markets. Among the measures were a 100 percent duty on imported branded drugs, 25 percent tariffs on heavy-duty trucks, and 50 percent tariffs on kitchen cabinets. These measures are set to take effect from October 1.

(Moneycontrol)

GST rate cut to boost consumption, provide a cushion against tariff impact, says Finmin report: GST rate cut is likely to offset tariff impact besides leading to reduction in retail inflation, a Finance Ministry report said on Friday. It also called for close monitoring of impact of \$100 thousand H1B visa fee. Taking note of strengthening domestic growth drivers, the report said that a rationalisation of the GST regime is "expected to lower the tax burden on consumers, boost consumption, and provide a cushion against tariff impacts". Additionally, it is likely to improve demand visibility for firms, enabling them to expand investment in additional capacities. Further, there could be an impact on inflation. "Inflation is expected to remain well under control, with replenished reservoirs auguring well for the winter crop. Additionally, the revision in



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GST rates may lead to a one-time reduction in inflation over the next year,” the report prepared by Economic Affairs Department said.

(Business Line)

Govt proposes to ease foreign investment rules in possible win for Amazon: The Government has drafted a proposal to ease foreign investment rules to allow e-commerce companies such as Amazon to buy products directly from Indian sellers and then sell them to overseas customers, a document showed. India prohibits foreign e-commerce companies from selling goods directly to consumers at home or abroad, allowing them only to operate a marketplace to connect buyers and sellers for a fee. The policy has been a matter of dispute between New Delhi and Washington for years, and Amazon has lobbied the Indian government to ease the rules for exports, Reuters has reported. The proposed changes coincide with efforts by India and the US to overcome their differences over a long-delayed trade deal.

(Business Line)

BANKING & FINANCE



RBI issues guidelines for claims settlement related to deceased bank customers:

Reserve Bank of India (RBI) has standardised guidelines for banks to settle claims of deceased customers to stop divergent practices among banks in this regard. The central bank said that while making payment to the nominee or survivor of the deceased depositor, the bank shall not insist on production of legal documents such as Succession Certificate, Letter of Administration, Probate of Will, etc., or seek any bond of indemnity/ surety from the nominee/ survivor/ third-party. The RBI has issued revised norms mandating banks to settle claims on deceased customers' accounts and lockers within 15 days, with compensation for delays. Simplified procedures apply for accounts below ₹15 lakh (₹5 lakh for co-op banks), while higher amounts may require additional documents.

(Economic Times)



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RBI imposes monetary penalty on Muthoot FinCorp: The Reserve Bank of India (RBI) has imposed a penalty of Rs 2.7 lakh on Muthoot FinCorp Limited for non-compliance with certain norms on 'Internal Ombudsman'. RBI said Muthoot FinCorp failed to establish a system of auto escalation of complaints that were partly or wholly rejected by the company's internal grievance redress mechanism to its Internal Ombudsman.

(Economic Times)

Bank of Baroda gets IFSCA nod to operate as Trading-Cum-Clearing Member on IIBX: Bank of Baroda on Friday said it has received an approval from the International Financial Services Centres Authority (IFSCA) to operate as a Trading-Cum-Clearing Member (TCM) on the India International Bullion Exchange IFSC Limited (IIBX), at GIFT City. Launched in July 2022, IIBX is India's first international bullion exchange. As a TCM, the bank will execute, clear and settle trades, thereby boosting liquidity and efficiency in India's bullion market, the public sector lender said in a release.

(Economic Times)

Banks park ₹90,931 cr at RBI's 4-day VRR auction, against notified ₹1 trn: Banks on Friday bid Rs 90,931 crore against the notified amount of Rs 1 trillion at the four-day variable rate repo (VRR) auction as the net liquidity in the banking system improved to a surplus of Rs 12,982 crore on Thursday, against the previous day's net deficit of Rs 26,318 crore, latest data from the Reserve Bank of India showed. Banks parked the funds at a cut-off rate of 5.51 per cent. A VRR auction is a monetary tool used by the central bank to inject short-term liquidity into the banking system, offering funds to banks at rates determined by market demand.

(Business Standard)



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INDUSTRY OUTLOOK



Tata Capital to launch 2025's biggest IPO between October 6-8: Tata Capital, the flagship financial services arm of the Tata Group filed its red herring prospectus with Sebi and the bourses on September 26, taking the firm a step closer to its mega IPO. "The offer comprises a fresh issue of up to 210,000,000 equity shares of face value of Rs 10 each and an offer for sale by certain selling shareholders of the company of up to 265,824,280 Equity Shares, an exchange disclosure said.

(Moneycontrol)

Tata AIG insurance suspends cashless claim settlement at Max Hospitals: Tata AIG General Insurance has become the third insurer after Star Health and Niva Bupa to end its cashless settlement arrangement with Max Hospitals, forcing policyholders to pay upfront for their treatment amid a widening rift between insurers and hospital chains. "Max Healthcare and TATA AIG General Insurance Company had negotiated, renewed, and signed a two-year tariff agreement effective from January 16, 2025, until January 15, 2027. However, in July 2025, TATA AIG abruptly sought a meeting and demanded further rate reductions.

(Moneycontrol)

India to cut long-term bond issuance as demand from insurers wanes: India will scale back the issuance of longer-maturity bonds over the next six months, as demand from insurance and pension funds shows signs of easing. The administration retained the bond-sale target at 6.77 trillion rupees (\$76.3 billion) for the second half of the fiscal year ending March 2026, the government said in a statement. Of that, 29.5% will be in the 30- to 50-year maturity bucket, down from 35% in the first half. The move may spur a rally in longer-tenor bonds, following calls from market participants for the government to reduce issuance of these securities. The appeal followed the worst selloff in three years in August, driven by concerns the government may raise borrowing to offset revenue losses from recent consumption tax cuts.

(Business Standard)



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REGULATION & DEVELOPMENT

Govt to borrow Rs 6.77 lakh crore in Oct-Mar, Rs 10,000 cr via Sovereign Green Bonds: The central government will raise Rs 6.77 lakh crore through market borrowing in the second half of the current fiscal, trimming its full-year borrowing target by Rs 10,000 crore. “The Government of India plans to borrow Rs 6.77 lakh crore in the second half of the fiscal year 2025-26 (H2: FY 2025-26) through dated securities, including Rs 10,000 crore through issuance of Sovereign Green Bonds (SGRBs),” a finance ministry statement said. In the first half, the government had planned to borrow Rs 8 lakh crore, of which it borrowed Rs 7.95 lakh crore. The gross market borrowing of Rs 6.77 lakh crore will be completed through 22 weekly auctions till March 6, 2026. In the Union Budget 2025-26, the Centre had pegged gross borrowing at Rs 14.82 lakh crore.

(Financial Express)

Big changes in NPS rules from October 1: NPS will further undergo some critical changes, with some to be implemented from October 1, 2025. The most important of these are allowing 100% equity investment and the introduction of the Multiple Scheme Framework (MSF). Furthermore, the Pension Fund Regulatory and Development Authority (PFRDA) has issued draft proposals to simplify withdrawal and exit rules. Until now, there was a limit on equity investments in the NPS, but from October 1, 2025, non-government sector subscribers will be allowed to invest up to 100% in equity under the Multiple Scheme Framework (MSF). Previously, the option to exit NPS was generally available only after superannuation (age 60) or after a longer period. According to the proposal, investors will be able to exit after completing 15 years.

(Financial Express)

Bima Sugam to launch with 2-3 products and e-KYC module by year-end: In the first phase of Bima Sugam, which is likely to be ready by end of December or early January, the platform will feature an e-KYC module followed by two or three insurance products available for purchase, starting with health insurance followed by life



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insurance, and gradually moving on to others, according to persons aware of the development. Earlier this month, Insurance Regulatory & Development Authority of India (Irdai) Chairman Ajay Seth launched the Bima Sugam website, which has ambitious plans of empowering citizens by simplifying insurance with a unified, digital identity.

(Business Standard)



FINANCIAL TERMINOLOGY

ANCHORING IN INVESTING

- Anchoring is a behavioral finance term to describe an irrational bias towards an arbitrary benchmark figure.
- This benchmark then skews decision-making regarding a security by market participants, such as when to sell the investment.
- Anchoring can be used to advantage in sales and price negotiations where setting an initial anchor can influence subsequent negotiations in your favor.
- Anchoring is a cognitive bias in which the use of an arbitrary benchmark such as a purchase price or sticker price carries a disproportionately high weight in one's decision-making process. The concept is part of the field of behavioral finance, which studies how emotions and other extraneous factors influence economic choices.
- In the context of investing, one consequence of anchoring is that market participants with an anchoring bias tend to hold investments that have lost value because they have anchored their fair value estimate to the original price rather than to fundamentals. As a result, market participants assume greater risk by holding the investment in the hope the security will return to its purchase price.



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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 : 88.7234

INR / 1 GBP : 118.4960

INR / 1 EUR : 103.6183

INR /100 JPY: 59.2400

EQUITY MARKET

Sensex: 80426.46 (-733.22)

NIFTY: 24654.70 (-236.15)

Bnk NIFTY: 54389.35 (-586.85)

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- ❖ Guidance Note on the Internal Audit of General Insurance Companies.
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TEAM BFSIB

Banking, Financial Services & Insurance Board
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