



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

Jaishankar stresses 'Atmanirbharta, Atmaraksha, Atmavishwas' at UNGA: India will always maintain its freedom of choice and will always be a voice of the Global South, External Affairs Minister S Jaishankar said on Saturday, asserting that the nation remains determined to protect its people and secure their interests at home and abroad. Addressing world leaders from the iconic podium of the UN General Assembly, Jaishankar highlighted the three key concepts of 'Atmanirbharta' or self-reliance, 'Atmaraksha' or securing oneself and 'Atmavishwas' or self-confidence that guide India's approach in the contemporary world. Jaishankar began his address to the General Debate at the 80th session of the UN General Assembly with the salutation 'Namaskar from the people of Bharat'.

(Business Standard)

India leans on US coal, gas, nuclear to placate Washington, but Russian crude stays central: India is widening its US energy basket — buying more coal, LNG, propane and butane, while also pushing ahead with plans to expand civil nuclear co-operation with an additional 100 GW capacity. The American buys are shaped by geopolitical pressure, as New Delhi seeks to placate Washington. However, India continues to lean on discounted Russian crude to balance geopolitical needs with market economics.

(Business Line)

FM Nirmala Sitharaman to inaugurate Kautilya Economic Conclave on Oct 3: Finance Minister Nirmala Sitharaman will inaugurate the fourth edition of the Kautilya Economic Conclave (KEC) on October 3, organised by the Institute of Economic



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Growth. The three-day conclave, from October 3 to 5, will be held under the theme “Seeking Prosperity in Turbulent Times” and is expected to see the participation of 75 speakers from over 30 countries, according to a press statement issued by the Ministry of Finance. “The theme is relevant both in the context of India’s growth aspirations and its success in navigating times of exceptional uncertainty, turbulence and changing geopolitics,” the ministry said.

(Business Standard)

BANKING & FINANCE



Dubai regulator bars HDFC Bank’s DIFC branch from onboarding new clients:

HDFC Bank Limited, on Friday, announced that its Dubai International Financial Centre (DIFC) branch has received a formal directive from the Dubai Financial Services Authority (DFSA), imposing restrictions on onboarding new clients. The restrictions cover a range of financial services activities, including advising on financial products, arranging investment deals, arranging or advising on credit, and custody-related services. Moreover, the branch has been prohibited from engaging in financial promotions or onboarding new clients. However, existing clients can continue to be serviced, and clients who had previously received financial services but were not formally onboarded may still be accommodated.

(Moneycontrol)

SEBI plans premium-based model for OTR computation in options: SEBI is reworking how the order-to-trade ratio (OTR) is computed for options, with plans to shift from a strike-price-linked model to one based on option premiums, people familiar with the matter said. Under the revised framework, only orders beyond ± 40 per cent of the option premium, or ₹20, whichever is higher, would count towards OTR. OTR measures the ratio of total orders, including modifications and cancellations, to actual trades executed by an algorithmic trading member over a given period. The metric is designed to discourage bulk orders that distort prices or clog exchange systems.

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Banks revamp underwriting as MSME delinquencies emerge: Banks and non-banking finance companies (NBFCs) are recalibrating their underwriting models as early signs of stress emerge in the micro, small and medium enterprise (MSME) segment. Rising delinquencies, particularly in smaller ticket-size loans, are prompting lenders to adopt more nuanced credit assessment frameworks. Lenders are integrating alternative data such as GST filings, cash-flow patterns, verified business transactions, timely utility payments, digital footprints, and supply chain data to gain a more holistic view of a borrower's creditworthiness. Another criterion that lenders look at is whether a borrower has taken multiple unsecured loans.

(Financial Express)

Finmin advises banks and other financial institutions to stop expenditure on festival gifts: The Finance Ministry has advised all financial institutions, including the RBI, to cease wasteful festival gift expenditures ahead of Diwali to promote fiscal discipline. This directive, based on a DPE advisory, instructs government entities and CPSEs to avoid spending on gifts for festivals, emphasizing judicious use of public resources.

(Economic Times)

INDUSTRY OUTLOOK



India confirms natural gas discovery in Andaman basin, 87% methane detected: India has confirmed the presence of natural gas in the Andaman basin, marking a milestone in the country's deepwater exploration ambitions. Union Petroleum Minister Hardeep Singh Puri announced the discovery on Friday, calling it 'an ocean of energy opportunities.' The gas was found in the Sri Vijayapuram-2 well, located about 17 km from the Andaman coastline at a water depth of 295 metres and drilled to a target depth of 2,650 metres. According to Puri, initial testing between depths of 2,212–2,250 metres established the presence of natural gas with intermittent flaring.

(Moneycontrol)



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Jindal Steel becomes India's first diversified large enterprise recognised as an Awarding Body by NCVET: Jindal Steel has set a new benchmark by becoming the country's first large, diversified enterprise and the first integrated steel manufacturer to be recognised as an Awarding Body by the National Council for Vocational Education and Training (NCVET). This milestone underscores the company's leadership in advancing vocational education and skilling standards nationwide, while strengthening its position as a pioneer in the Indian steel and infrastructure sector. An Agreement between NCVET and Jindal Steel grants the company PAN-India jurisdiction as an Awarding Body in the Large Indian Enterprise/MNC category.

(Business Line)

Investment commitments worth ₹1.02 lakh crore made during World Food India : Food Processing Ministry: The Ministry of Food Processing on Sunday said 26 companies made investment commitments of ₹1.02 lakh crore during the World Food India 2025 Summit. The Ministry inked MoUs in this regard and said that it is line with the government's vision to position India as a global food hub. "Over the course of the four-day event, 26 leading domestic and global companies signed Memoranda of Understanding (MoUs) worth a total of ₹1,02,046.89 crore, marking one of the largest investment announcements in India's food processing sector. These MoUs are projected to generate direct employment for over 64,000 people and create indirect opportunities for more than 10 lakh individuals, reinforcing the government's vision of positioning India as a global hub for food processing.," the official statement added.

(Business Standard)



REGULATION & DEVELOPMENT

New TDS rules from Sept 25: The government has introduced significant changes to TDS rules effective from September 25, 2025. The following are the major changes;

- **Senior Citizens:** The annual interest exemption limit for TDS has been doubled from ₹50,000 to **₹1,00,000**.
- **Non-Senior Citizens:** The exemption limit on FD/RD interest has been raised from



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₹40,000 to **₹50,000**.

- **Lottery Winnings:** TDS will now apply only if a single winning exceeds **₹10,000**. Previously, the rule considered the total annual winnings.
- **Insurance Commissions:** The TDS threshold has increased from ₹15,000 to **₹20,000**.
- **Dividend Income:** The exemption limit has doubled from ₹5,000 to **₹10,000**, encouraging small investors to stay invested in equities and mutual funds.

(Business Today)

Threshold under e-appeal for legacy cases increased to ₹25 lakh: Central Board of Direct Taxes (CBDT) has raised threshold for legacy issues under e-Appeal Scheme to ₹25 lakh from ₹10 lakh. The scheme, as part of faceless mechanism, aims to reduce pending appeals. Legacy appeals refer to appeals filed before October 1, 2020, i.e., pre-faceless era. The board, as part of its central action plan, has instructed that focused efforts should be made to liquidate substantial number of appeals involving disputed amounts in legacy appeals. According to the board, as on April 1, 2025, number of total pending appeals, including legacy one, was 5.39 lakh with a total amount involving was over ₹16.60 lakh crore.

(Business Line)

NeSL in talks with insurers to launch surety bonds in digital format: National e-Governance Services Ltd (NeSL) is in talks with insurance companies to issue surety bonds in digital format, according to industry insiders. Although the volumes for surety bonds continue to be low, non-paper issues will ease administrative work for insurers and could also help in increasing volumes, experts said. Surety bonds are legally enforceable tripartite contracts that provide a hedge against risks associated with infrastructure projects. The insurance regulator in April 2022 had permitted general insurers to issue surety insurance bonds.

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FINANCIAL TERMINOLOGY

MARKET MANIPULATION

- Market manipulation aims to deceive investors by controlling or artificially affecting the price of securities. Although illegal, it can be a challenging activity for regulators to detect and prove.
- Using tactics such as factually false statements, these schemes influence prices to mislead market participants. Dive deeper into common methods like pump-and-dump or poop-and-scoop, and understand the intricacies of both stock and currency manipulation.



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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)

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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