ICMAI
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
भारतीय लागत लेखाकार संस्थान
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

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

29 October 2025

ECONOMY

India's gold pile with RBI hits 880 tonnes; forex reserves ease to $700 bn: The Reserve Bank's gold reserve has increased 25.45 metric tonnes to 880 metric tonnes in the last 12 months till September 2025. The gold reserves rose from 854.73 metric tonnes at the end of September 2024 to 880.18 metric tonnes at the end of first half of the current fiscal year -- an increase of 25.45 metric tonnes. "As at end-September 2025, the Reserve Bank held 880.18 metric tonnes of gold, of which 575.82 metric tonnes were held domestically," the RBI said in its Half Yearly Report on Management of Foreign Exchange Reserves April-September 2025 released on Tuesday. While 290.37 metric tonnes of gold were kept in safe custody with the Bank of England (BoE) and the Bank for International Settlements (BIS), 13.99 metric tonnes were held in the form of gold deposits, it said. In value terms (USD), the share of gold in the total foreign exchange reserves increased from 11.70 per cent as at end-March 2025 to about 13.92 per cent as at end-September 2025, it said.

(Business Line)

Industrial growth remains steady at 4% in September, supported by manufacturing sector: The Government on Tuesday reported that growth of factory output, based on Index of Industrial Production (IIP), recorded 4 per cent in September, similar to August print. Growth in the said month was mainly on account of improved performance of manufacturing sector. The latest National Statistics Office (NSO) data showed that the manufacturing sector's output expanded by 4.8 per cent in September 2025 against 4 per cent in the year-ago month.

(Business Line)

UK is the fastest-growing remittance source for India, accompanied by low fee: The United Kingdom has recorded the sharpest jump in its share of India-bound remittances over the last seven years, rising from just 3 per cent in FY17 to 10.8 per cent in FY24, a surge of 7.8 percentage points, the highest among all major corridors. The shift highlights a structural change in the profile and geography of India's overseas workers, with a greater number of high-skilled migrants heading to advanced economies.

(Business Line)

BANKING & FINANCE

Merge IDBI Bank with any public sector bank, officers' body urges Finance Minister: The All India IDBI Officers' Association (AIIOA) has urged Finance Minister Nirmala Sitharaman to "uphold national interest" and consider merger of IDBI Bank with any public sector bank to protect the interests of depositors, small borrowers and employees. This follows similar requests made earlier to the MD and CEO of IDBI Bank and Secretary, Department of Financial Services in the Finance Ministry, says Vithal Koteswara Rao AV, general secretary, AIIOA.

(Business Line)

RBI returns Jana Small Finance Bank's application for universal bank licence: Jana Small Finance Bank said that the Reserve Bank of India has returned its application to become a universal bank due to non-fulfilment of criteria. The Small Finance Bank's managing director and chief executive, Ajay Kanwa, said that in the communication received late on Monday evening, the regulator has not spelt out the exact reasons for returning the application made in June this year. "We will soon figure out what the answer really is, and we will rectify as per the expectations. We have to keep in mind that this is a return and not a rejection," Kanwal told PTI.

(Financial Express)

RBI rejects Dia Vikas Capital holding more than 5% in ESAF Small Finance Bank: The Reserve Bank of India has rejected an arrangement between ESAF Financial Holdings and its investors which would have led to Dia Vikas Capital holding more than 12% in the ESAF Small Finance Bank. The group will now have to redraft the scheme, which was envisaged to bring down promoter shareholding in the bank.

(Economic Times)

HDFC Bank puts bankers on leave amid Credit Suisse bond probe: HDFC Bank has placed two senior executives on gardening leave as part of an internal probe into alleged mis-selling of Credit Suisse's Additional Tier 1 (AT1) bonds, according to Bloomberg. The action follows customer complaints that they were not fully informed about the risks of the high-yield securities, which were written off after Credit Suisse's merger with UBS in 2023.

(Economic Times)

RBI directs banks to offer nomination facility; customers can opt out: Banks must offer a nomination facility to customers at the time of account opening, according to the Reserve Bank of India's (RBI) new directions regarding deposit accounts, safe deposit lockers, and articles kept in safe custody. While customers can choose to opt out, they must provide a written declaration to that effect, or the bank must record their refusal in its records. The directions will come into effect from November 1. According to the central bank, lenders cannot deny or delay account opening solely because a customer chooses not to nominate anyone.

(Business Standard)

INDUSTRY OUTLOOK

Renewable energy surpasses coal for first time in 6 months: For the first time, in the initial six months of this calendar year, the total energy generated from renewable energy was higher than that from coal according to International Solar Alliance (ISA) Director General Ashish Khanna. Khanna said this in his address to the 8th session of

the ISA Assembly at Bharat Mandapam in New Delhi on Tuesday. Highlighting the rapid global growth of solar energy, Khanna said, "It took 25 years for the world to reach 1000 gigawatt of solar capacity, yet in just two years, the next 1000 gigawatt has been reached." He added that projections indicate this capacity could double again within the next four years, "reaching 4600 gigawatt globally."
(Business Line)

Services employment share rises to 30%, adds 40 million jobs in six years: NITI Aayog: India's services sector has emerged as a key driver of job creation, with its employment share rising from 26.9 per cent in 2011-12 to 29.7 per cent in 2023-24, according to two reports on the services sector released by NITI Aayog. The report says that India's services sector is powering India's leap to a developed nation. "Services employment share rose from 26.9 per cent (2011-12) to 29.7 per cent (2023-24)", noted the report.
(Business Line)

Apple joins elite $4-trillion market-cap club, third firm in history: Apple Inc. shares rose as much 0.4% to hit $4 trillion in market value, making the iPhone maker only the third public company in history to reach the milestone. Shares of the Cupertino, California-based firm have rallied more than 56% since its April low, adding about $1.4 trillion in market value as optimism surrounding its updated line of iPhones and easing tariff pressures have buoyed the stock price in recent months. The stock closed at its first record of the year earlier this month, topping a level that had stood since December. “Despite missing out on AI so far, Apple hitting the $4 trillion market cap club is a watershed moment for Cupertino and Big Tech,” said Dan Ives, analyst at Wedbush Securities. “This is a testament to the best consumer franchise in the world.”
(Business Standard)

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REGULATION & DEVELOPMENT

EPFO may hike wage ceiling to Rs 25,000 per month from Rs 15,000: The Employees' Provident Fund Organisation (EPFO) is likely to hike its wage ceiling for mandatory inclusion of employees in the Employees' Provident Fund (EPF) and the Employees' Pension Scheme (EPS) to Rs 25,000 per month in the coming months, sources aware of the matter told. At present, the wage ceiling is Rs 15,000 per month. This is the statutory ceiling for mandatory contributions to the EPF and EPS governed by the EPFO. Employees who are earning more than Rs 15,000 per month in basic pay have an option to opt out of these two EPFO schemes. The employers don't have a legal mandate to register such employees under EPF and EPS.

(Moneycontrol)

Sovereign Gold Bond 2020-21 Series-I: RBI announces premature redemption price, investors to get 166% returns: The Reserve Bank of India (RBI) has announced the premature redemption price for the Sovereign Gold Bond (SGB) 2020-21 Series-I date October 28, 2020. According to an official statement by the RBI, investors will receive the option to redeem the SGB tranche prematurely from today, i.e October 28, 2025. Additionally, a statement by the Central bank has clarified that the premature redemption of the SGB series will be permitted after the fifth year from the date of issue of such gold bonds on the date on which interest is payableThe Reserve Bank of India has announced that the premature redemption price for the Sovereign Gold Bond (SGB) 2020-21 Series-I, due on October 28, 2025, will be Rs 12,198 per unit.

(Moneycontrol)

ICAI proposes to relax rules for CAs, experts seek more: The Institute of Chartered Accountants of India (ICAI) has proposed to significantly relax the regulatory regime for practicing chartered accountants (CAs), by allowing them to form partnerships with some other professionals, sponsor events and conduct web-casts, among other things. In all, the ICAI has proposed 41 significant changes to the all-important Code of Ethics (CoE) that govern CAs in the country, in a recently released exposure draft. In addition, the self-regulatory body has proposed changes in Council Guidelines for Advertisement, 2008 to make them more contemporary. ". Under the CA Act 1949, CAs and their firms are allowed to advertise through "write-ups" wherein the write-up should not include the names of the clients (both past and present), and its font size should not exceed 14 points.

(Financial Express)

FINANCIAL TERMINOLOGY

INTER-BANK PARTICIPATION CERTIFICATES (IBPCs)

- The Working Group on the Money Market (Chairman Shri N.Vaghul) had recommended the introduction of Inter-Bank Participations, with a view to providing an additional instrument for evening out short term liquidity within the banking system. There are two types of participations. (i) Inter-Bank Participations with Risk Sharing and (ii) Inter-Bank Participations without Risk Sharing. The Participations would be strictly interbank confined to scheduled commercial banks including RRBs (in excess of the PSL target).
- In case of IBPCs with risk sharing, the minimum period of such Participation will be 91 days, while the maximum period will be 180 days and in case of IBPC without risk sharing, the tenure of such Participations will not exceed 90 days. The rate of interest on Participations would be left free to be determined between the issuing bank and the participating bank.
- The aggregate amount of such Participations in any account should not exceed 40 per cent of the out standings in the account at the time of issue.
- For IBPCs with risk sharing, In the case of the issuing bank, the aggregate amount of Participations would be reduced from the aggregate advances outstanding. Such transactions will not be reflected in the individual borrower's accounts but will be only netted out in the General Ledger. The participating bank would show the aggregate amount of such Participations as part of its advances.
- For IBPCs without risk sharing, the issuing bank will show the amount of Participations as borrowing while the participating bank will show the same under Advances to bank i.e. due from banks. The Participations would be treated as part of the net Demand and Time Liabilities and net bank balances for purposes of statutory reserve requirements.
- The issuing bank will normally repay the amount of Participations together with interest to the participant bank on the date of maturity, excepting when the risk has materialised. In cases where

risk has materialised the issuing bank will take necessary action, in consultation with the participating bank and share the recoveries proportionately

- IBPCs bought by banks, on a risk sharing basis, are eligible for classification under respective categories of priority sector, provided the underlying assets are eligible to be categorized under the respective categories of priority sector.

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RBI KEY RATES

Repo Rate: 5.50%
SDF: 5.25%
MSF & Bank Rate: 5.75%
CRR: 3.50%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 88.2960
INR / 1 GBP : 117.9623
INR / 1 EUR : 102.9596
INR /100 JPY: 58.0900

EQUITY MARKET

Sensex: 84628.16 (-150.68)
NIFTY: 25936.20 (-29.85)
Bnk NIFTY: 58214.10 (+99.85)

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 2nd Edition)

TEAM BFSIB

Banking, Financial Services & Insurance Board

The Institute of Cost Accountants of India (ICMAI)