

DAILY NEWS DIGEST BY BFSI BOARD

02 April 2025



ECONOMY

Trump's 'Liberation Day' tariffs to come into effect immediately after announcement:

US President Donald Trump's reciprocal tariffs will come into effect immediately after they are announced on Wednesday, the White House said. Trump has the world's leading economies on edge as he prepares to unveil a promised raft of tariffs that could trigger a cascading global trade war. He has kept rivals and allies alike guessing about who would be targeted and by how much, but promised to be "very kind" when addressing what he has dubbed "Liberation Day" on Wednesday. Fears of a trade war have left the markets rattled, fuelling concerns about a potential recession in the US. The President has reiterated his commitment to imposing a set of reciprocal tariffs on nations that levy duties on U.S. exports, vowing to match those countries' tariffs.

(Moneycontrol)

India's exports to US could face net impact of \$3.1 billion from reciprocal tariffs: With US President Donald Trump's new tariffs set to kick in from April 2, India's exports to the North American country could face a net impact of \$3.1 billion due to reciprocal tariffs, according to estimates by a new CareEdge Ratings report. While the direct effect appears limited at 0.1 percent (\$3.1 billion) of India's GDP, concerns persist over broader sentiment risks. An 8 percent differential tariff on Indian exports, combined with an assumed 4 percent exchange rate depreciation of the rupee against the dollar, would result in a net export impact of \$4 billion, adjusted for currency fluctuations. However, the report added, when accounting for price elasticity and uniform additional tariffs across all export categories, the direct loss is estimated at \$3.1 billion.

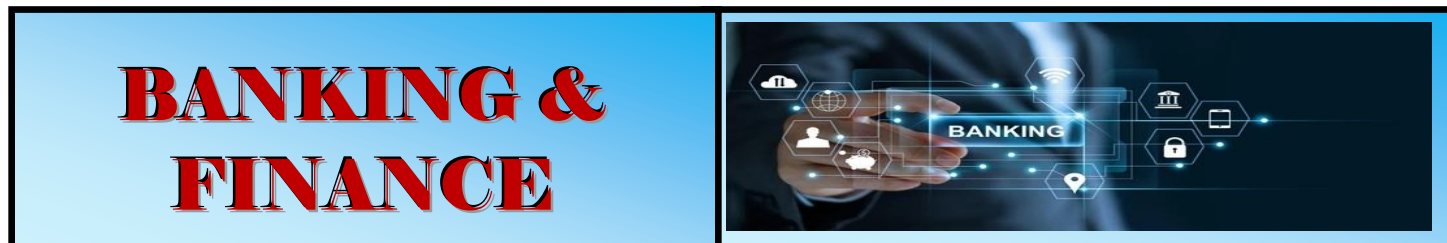
(Moneycontrol)

GST collections rise 9.9% YoY in March to Rs 1.96 lakh cr; Gujarat posts 14% growth:

Goods and Services Tax (GST) collections for March 2025 have reached a significant milestone, climbing to Rs 1.96 lakh crore. This marks an impressive 9.9% year-on-year increase, underscoring the strengthening economic activities across the country. The rise in collections is a positive indicator

of the fiscal health and suggests a robust consumption pattern among consumers and businesses alike. This figure is notably higher than the previous month's collection of Rs 1.62 trillion, which had already demonstrated an 8.1% year-on-year growth.

(Business Today)



RBI Commemorates Completion of its 90th year: The Reserve Bank of India (RBI) celebrated its 90th anniversary on 1st April 2025. To mark this momentous occasion, a commemorative postage stamp was released by the Hon'ble President.

(RBI Press release)

UBS completes merger of Credit Suisse Service Company entities in India: UBS on Tuesday said it has concluded the merger of Credit Suisse Service Company entities with UBS Business Solutions in India. This marks a milestone in UBS's broader integration journey, bringing together a 24,000-strong team under one unified structure, UBS said in a statement. The integration steps in India began in May 2023, covering Credit Suisse's shared services presence in Mumbai and Pune, it said.

(Economic Times)

Global trade war, US tariffs could cut bank profits by 25 bps in FY26: ICRA: The global trade war and the ensuing tariff hike by the US, rating agencies believe, could lead to supply chain disruptions and have a negative impact on inflation, potentially impacting bank profits by up to 25 basis points in FY26 amid a likely scramble for deposits. Indian banks face increased competition for deposits, while large NBFCs see upgrades due to equity infusions and strong asset quality.

(Economic Times)

ICICI Bank to exit from ICICI Merchant Services Pvt Ltd: ICICI Bank has said it plans to exit from its associate ICICI Merchant Services Private Limited by selling the entire 19 per cent stake in the company. The bank has executed a share purchase agreement with First Data Holding I (Netherlands) B.V., First Data (India) Private Limited (nominee of First Data Holding I (Netherlands) B.V.) and Fiserv Merchant Solutions Private Limited (formerly known as IMSPL) in relation to the sale of its entire shareholding of 19 per cent in equity shares of IMSPL, ICICI Bank said.

(Economic Times)

INDUSTRY OUTLOOK



SEBI allows NSDL to launch IPO till July: Market regulator Securities and Exchange Board of India has allowed NSDL to list its shares till July. NSDL in a disclosure informed that it has received letter from SEBI granting extension till July 31st to come up with issue. Earlier NSDL was trying to launch its Rs 3,000 crore IPO in April. Timeline to list NSDL's shares was expiring on April 11. NSDL was preparing for the same since last few months to launch as per the previous timeline but the readiness and the market conditions warranted extension.

(Moneycontrol)

Forbes Billionaires List 2025: Forbes has unveiled its billionaires list for 2025, and this year, not only has the number of billionaires increased, but their combined wealth has surged to \$16.1 trillion—almost \$2 trillion more than in 2024. The United States leads with a record 902 billionaires, followed by China (516, including Hong Kong) and India (205). Elon Musk, co-founder of Tesla and SpaceX, claimed the top spot in the billionaire rankings with a fortune of \$342 billion. Mark Zuckerberg, founder of Facebook and Jeff Bezos, founder of Amazon, secured second and third place, respectively. Mukesh Ambani with a Net Worth of \$ 92.50 billion placed at 18th rank followed by Gautam Adani at 28th Rank.

(Financial Express)

Markets tumble amid Trump tariff fears, Sensex plunges over 1,400 points: Equity markets plummeted in Tuesday's mid-day trading as fears of potential global trade disruptions intensified ahead of US President Donald Trump's anticipated tariff announcement. The benchmark Sensex crashed 1,408.96 points or 1.82 per cent to 76,005.96, while the Nifty declined 358.80 points or 1.53 per cent to 23,160.55. The selloff deepened significantly from the morning session, when markets had opened mixed with relatively modest movements. Investor anxiety has grown throughout the trading day as market participants brace for Trump's April 2 tariff declaration, which could potentially trigger a global trade war.

(Business Line)



REGULATION & DEVELOPMENT

Government has Strengthened IBC with Six Amendments and 122 Regulatory reforms since its inception: According to the RBI Report on Trend and Progress of Banking in India (December 2024), the IBC emerged as the dominant recovery route, accounting for 48% of all recoveries made by banks, followed by the SARFAESI Act (32%), Debt Recovery Tribunals (17%), and Lok Adalats (3%) in the Financial Year 2023-24. Till 31st December 2024, 8175 Corporate Insolvency Resolution Processes (CIRPs) have been initiated. Of these, 3485 Corporate Debtors (CDs) have been rescued which includes 1119 through resolution plans; 1236 through appeal or review or settlement and 1130 through withdrawal under section 12A. To facilitate expeditious resolution process under Insolvency and Bankruptcy Code, 2016 (IBC) and to ensure proper implementation of the provisions of IBC, the Government has made six amendments to the IBC and 122 amendments in regulations since inception of IBC.

(PiB)

CBIC to introduce electronic processing of import/ export through personal carriage by air passengers from 1st May 2025 at specified airports: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, has introduced electronic processing of Bill of Entry/ Shipping Bill pertaining to gems and jewellery/samples/prototypes through personal carriage by air passengers from 01.05.2025 onwards at specified airports. The export/import through personal carriage shall be subject to the provisions of Foreign Trade Policy (FTP) 2023 and Handbook of Procedures (HBP), 2023. The facility of personal carriage will be available, for export of gems and jewellery in the nine airports (Delhi, Mumbai, Kolkata, Chennai, Kochi, Coimbatore, Bangalore, Hyderabad and Jaipur) specified in para 4.87 of HBP and for import of gems and jewellery in the seven airports (Delhi, Mumbai, Kolkata, Chennai, Bangalore, Hyderabad and Jaipur) specified in para 4.88 of HBP. In case of samples/prototypes of machinery, the facility is initially being made available in Bengaluru, Chennai, Delhi and Mumbai airports.

(PiB)

FinMin to hold review meeting with banks on Thursday on govt schemes: The Union finance ministry is going to hold a review meeting with public sector banks (PSBs) and select private sector lenders on Thursday to assess the progress of various government-run schemes and the performance of the National Asset Reconstruction Company Limited (NARCL), according to a senior



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)

www.icmai.in

Telephones: +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax :+91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723



government official. “The meeting will be chaired by the Department of Financial Services (DFS) Secretary M Nagaraju. Apart from PSB chiefs, heads of ICICI Bank, HDFC Bank, Axis Bank and IndusInd Bank have also been called for the meeting,” the official said on the condition of anonymity.

(Business Standard)



FINANCIAL TERMINOLOGY

WHARFAGE CHARGES

- ❖ Wharfage charges are fees paid to a port authority for using their facilities to load or unload cargo. These charges are also known as cargo dues.
- ❖ Wharfage charges are typically applied twice, once at the port of departure and again at the port of arrival.
- ❖ The buyer or importer pays wharfage at the origin port for EXW and FCA Incoterms.
- ❖ Wharfage charges are important for maintaining and operating port infrastructure and services.



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)

www.icmai.in

Telephones: +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax :+91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723

RBI KEY RATES

Repo Rate: 6.25%
SDF: 6.00%
MSF & Bank Rate: 6.50%
CRR: 4.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 85.5814
INR / 1 GBP : 110.7389
INR / 1 EUR : 92.3246
INR /100 JPY: 56.7500

EQUITY MARKET

Sensex: 76024.51 (-1390.41)
NIFTY: 23165.70 (-353.65)
Bnk NIFTY: 50827.50 (-737.35)

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)**

**To purchase please visit
BFSIB portal of ICMAI**

TEAM BFSIB

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

Disclaimer: Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICMAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICMAI. For Restricted Circulation only. A Compilation of News in this regard from Secondary Sources.