

DAILY NEWS DIGEST BY BFSI BOARD

30 March 2026



ECONOMY

Rupee expected to strengthen 100 Paise following RBI directive on forex positions: The Rupee (INR) could strengthen by as much as 100 paise against the US Dollar (USD) on Monday as last Friday's RBI direction to Banks, which are authorised to deal in foreign exchange, will require them to unwind their long Dollar positions in the domestic forex market. The Direction, which was issued after market hours on March 27th, asks Authorised Dealers to ensure that their Net Open Position – Indian Rupee (NOP-INR) in the onshore deliverable market should be maintained within US\$ 100 million at the end of each business day.

(Business Line)

West Asia conflict triggers record FPI outflows from govt bonds: The ongoing West Asia conflict is weighing heavily on Indian markets, with foreign portfolio investors (FPIs) becoming net sellers of Rs 14,403 crore in March so far – the highest ever – from government securities under the fully accessible route (FAR), according to Clearing Corporation of India (CCIL) data. In contrast, FPIs were net buyers in the previous month. They purchased securities worth Rs 7,445 crore in February and Rs 14,625 crore in January. The FPI holding in government securities fell to Rs 3.16 lakh crore as of March 27 from Rs 3.31 lakh crore in the previous month. In the current financial year (FY26), FPIs net bought government debt worth Rs 10,356 crore, the lowest in five years. For comparison, they pumped a record Rs 1.32 lakh crore in FY25.

(Financial Express)

India opposes China-led investment pact's inclusion in WTO framework: India on Saturday said it has strongly opposed the contentious China-led Investment Facilitation for Development (IFD) Agreement for its incorporation into the WTO framework. Incorporation of the IFD agreement risks eroding the functional limits of the WTO and undermining its foundational principles, Commerce and Industry Minister Piyush Goyal said in a social media post. This was stated by India in the ongoing 14th ministerial conference of the World Trade Organisation (WTO) in Yaounde, Cameroon. Annex 4 of the WTO Agreement contains Plurilateral Trade Agreements that are binding only on the WTO members that have accepted them, unlike the mandatory multilateral agreements.

(Financial Express)

BANKING & FINANCE



Lenders seek relaxation in forex position curbs: Banks have approached the Reserve Bank of India (RBI) to ease its forex position limit of \$100 million that was announced on Friday. In a meeting that was held with the central bank on Saturday, banks have also sought an extension of the April 10 deadline to meet these conditions, sources told FE. There are fears that this could lead to unwinding of positions in excess of \$30 billion, with some pegging the amount at around \$40-\$45 billion. “Banks have requested to either extend the deadline or consider the new non-deliverable forward (NDF) positions, exempting the outstanding ones. This will help banks to curb their losses from sudden unwinding of the positions,” said a banker.

(Financial Express)

CMS Info Systems acquires FSS's ATM managed services business for Rs 115 crore: In a significant signal of consolidation in India's ATM industry, CMS Info Systems — the country's largest ATM and cash management company — has acquired the ATM Managed Services business of Financial Software and Systems Private Limited (FSS) for a consideration of up to Rs 115 crore. This move signals consolidation in India's ATM sector. The deal adds 8,000 ATMs to CMS's network. This

acquisition follows the insolvency of AGS Transact Technologies. CMS aims to become the preferred partner for banks seeking fewer, larger service providers.

(Economic Times)

MP govt withdraws five-year ban on Bank of Baroda within 24 hours: The Madhya Pradesh government has withdrawn its order banning Bank of Baroda from undertaking government business, less than 24 hours after issuing it. The initial order, issued on March 27, barred the public sector lender from handling government transactions for five years, citing non-compliance with official instructions on fund transfers under the state's Chief Minister Kisan Yojana. It alleged that the bank failed to transfer the full amount of ₹1,751 crore, as directed by the state government through the RTGS mechanism, resulting in only partial execution of the transaction.

(Business Standard)

Jio Fin Services expects to start life, general insurance biz in 2026: Jio Financial Services (JFS) is hoping to start general and life insurance businesses this year, a top company official has said. The financial services company does not have any immediate plan to get into the unsecured and consumer durable lending businesses. "We hope to start insurance manufacturing in 2026, subject to regulatory approvals," its chief executive and managing director Hitesh Sethia told PTI recently. The company, which recently entered the reinsurance business, along with its equal joint venture associate Allianz, will partner with the French company for general and life insurance businesses as well.

(Business Standard)

INDUSTRY OUTLOOK



China restricts founders from leaving country after selling AI startup to Meta for \$2 billion: Chinese authorities have barred the co-founders of AI startup Manus from leaving the country as regulators review Meta's proposed acquisition of the company, in a move that underscores Beijing's tightening grip over artificial intelligence,

cross-border tech deals and the movement of talent, multiple media reports said. The restrictions were imposed after Meta agreed to buy Manus, an AI startup with Chinese roots that has since relocated key operations to Singapore, reports stated.

(Moneycontrol)

Foreign investors dump record ₹1.14 lakh cr in March on West Asia conflict:

Foreign investors have pulled out ₹1.14 lakh crore (about \$12.3 billion) from domestic equities in March, making it the worst monthly outflow, weighed down by escalating tensions in West Asia, a weakening rupee and concerns over the impact of elevated crude oil prices on India's growth. With one trading session still remaining in the month, the outflows could extend further. The previous record for the highest monthly exodus stood at ₹94,017 crore in October 2024. With the latest withdrawals, total foreign portfolio investors (FPIs) outflow has reached ₹1.27 lakh crore so far in 2026, according to NSDL data.

(Business Line)

Airlines to offer 60% seats in flights without extra charges from April 20: Airlines will start offering at least 60 per cent of seats in a flight without levying any additional charge from April 20, as well as maintain a transparent seat allocation policy, according to aviation watchdog DGCA. On March 18, the civil aviation ministry announced that directions have been issued to the DGCA to direct airlines to allocate a minimum of 60 per cent of seats for selection on any flight free of charge to ensure fair access for passengers. In this regard, the Directorate General of Civil Aviation (DGCA) issued the amended Air Transport Circular dated March 20.

(Business Standard)



REGULATION & DEVELOPMENT

NCLAT quashed BSE's appeal to defreeze demat accounts of insolvent entities:

The national company law appellate tribunal (NCLAT) has quashed appeals by the Bombay Stock Exchange (BSE) against NCLT's order to defreeze the demat accounts of two entities undergoing insolvency and liquidation processes. In its appeals, BSE

argued that the NCLT doesn't have jurisdiction under Section 60 (5) of the Insolvency and Bankruptcy Code (IBC) to deal with the issues pertaining to the securities law. However, the appellate tribunal noted that the NCLT was well within its jurisdiction to entertain the applications filed by the resolution professional and liquidators of the two firms Future Corporate Resources (FCRL) and Liz Traders and Agents. NCLAT said that the applications moved by the liquidator and RP are for the benefit of the debt-ridden companies, which is allowed under Section 14 of the IBC.

(Financial Express)

RBI curbs on rupee positions may force unwinding of arbitrage bets: The Reserve Bank of India's restrictions on rupee positions are set to force an unwinding of arbitrage trades between the non-deliverable forward (NDF) and onshore markets, exposing banks to potential losses, six traders said. India's central bank on Friday, after market hours, said banks must ensure their net open rupee positions in the onshore deliverable market do not exceed \$100 million at the end of each business day, with compliance required by April 10. Net open position refers to the residual currency exposure a bank carries after offsetting all its positions. Under existing rules, banks can set net open position limits within 25 per cent of total capital, while the RBI retains the power to impose tighter caps to manage currency volatility.

(Business Standard)



FINANCIAL TERMINOLOGY

KNOWLEDGE PROCESS OUTSOURCING (KPO)

- Knowledge process outsourcing (KPO) is the outsourcing of core, information-related business activities. KPO involves contracting out work to individuals who typically have advanced degrees and expertise in a specialized area.
- The information-related work can be carried out by workers in a different company or by a subsidiary of the same organization. The subsidiary may be in the same country or in an offshore location to save costs or other resources.



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 : 94.5988
INR / 1 GBP : 126.1986
INR / 1 EUR : 109.1594
INR /100 JPY: 59.2600

EQUITY MARKET

Sensex: 73583.22 (-1690.23)
NIFTY: 22819.60 (-486.85)
Bnk NIFTY: 52274.60 (-1433.50)

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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