



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

30 June 2025



ECONOMY

Monsoon covers entire country 9 days before normal date: The Southwest monsoon has covered the entire country on June 29, nine days earlier than its normal schedule, and the quickest in the last five years since it completed its spread over the country on June 26 in 2020. The Kharif sowing, which has already taken an early lead with monsoon covering most States before its normal schedule, is expected to gain further pace in the next few weeks. “The Southwest Monsoon has further advanced into remaining parts of Rajasthan, west Uttar Pradesh, Haryana and Delhi on June 29, 2025. Thus, it has covered the entire country against the normal date of July 8,” said RK Jenamani, senior scientist in the Indian Meteorological Department (IMD).

(Business Line)

Remittance tax unlikely on funds from bank accounts, debit or credit cards issued in US: In what could come as a relief for Non-Resident Indians in the US, Senate Republicans have proposed an amendment in the conditions for tax on remittances under the One Big Beautiful Bill. At the same time, the critical Section 899 has been dropped, which, in turn, could benefit India. “The tax imposed shall apply only to any remittance transfer for which the sender provides cash, a money order, a cashier’s cheque, or any other similar physical instrument (as determined by the Secretary) to the remittance transfer provider,” the updated draft of the proposed One Big Beautiful Bill Act, as submitted by the Senate Republications, said. The tax rate would be 1 per cent of the remittance transfer, as against 3.5 per cent. This tax will apply to transfers made after December 31, 2025.

(Business Line)

India bans jute, woven fabric imports from Bangladesh through land ports: India is imposing new import restrictions on Bangladesh. Beginning Friday, India has restricted imports of jute, woven fabrics and yarns from Bangladesh through any land port on the border. Imports will only be allowed through Nhava Sheva port in Mumbai. “Import from Bangladesh shall not be allowed from any land port on India-Bangladesh border,” the Directorate General of Foreign Trade (DGFT), under the Ministry of Commerce and Industry, said in a notification, that was “effective immediately”.

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BANKING & FINANCE



Finmin asks public sector banks to monetise investments in subsidiaries via listing on bourses: The finance ministry has asked public sector banks (PSBs) to look at monetising their investment in subsidiaries by listing them at bourses after further scaling up operations so that they realise good return. There are about 15 subsidiaries or joint ventures of PSBs lined up for initial public offering or divestment in medium to long term, sources said. Wherever required banks should invest funds to scale up operations of their subsidiaries or joint ventures, sources said, adding, banks can look at unlocking value at an opportune time.

(Economic Times)

Banks not supporting Centre's loan schemes for entrepreneurs: D K Shivakumar: Karnataka Deputy Chief Minister D K Shivakumar on Saturday claimed that banks were not cooperating with the Central government's schemes aimed at supporting entrepreneurs, particularly those offering loans without guarantees or collateral. Speaking at the inauguration of the Karnataka Small Scale Industries Association's (KASSIA) Centre of Excellence and Innovation in Bengaluru, Shivakumar underlined the importance of giving the younger generation opportunities to grow. "KASSIA will succeed only if it exerts more pressure on the government than the large industries," he remarked.

(Economic Times)

J&K Bank appoints Ketan Kumar Joshi as new CFO: The Jammu and Kashmir Bank on Sunday announced the appointment of Ketan Kumar Joshi as its new chief financial officer for a term of three years. Joshi has replaced Fayaz Ahmad Ganai, a spokesperson of the J&K Bank said. The Bank notified the appointment to the stock exchanges in accordance with SEBI Regulations. "A seasoned professional in banking and finance, Joshi brings over two decades of extensive experience across Indian and international financial institutions," the spokesperson said. Before joining the J&K Bank, Joshi served as CFO at North East Small Finance Bank Ltd. (2019-2024), where he successfully led a number of critical initiatives.

(Economic Times)

RBL Bank aims to widen interest margin from retail assets; to start commercial vehicle finance in 3 months: RBL Bank plans to boost its net interest margins. The bank will focus on higher-yielding retail assets. It will launch commercial vehicle and used car financing soon. The bank aims to expand into tier-II and III cities. RBL Bank will leverage digital tools for loan underwriting. It will also optimize existing staff for retail credit.

(Economic Times)



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INDUSTRY OUTLOOK



Private consumption share in India's GDP at two-decade high: Finance Ministry: India's private consumption has shown strong growth, reaching the highest share in the country's GDP in the past two decades, according to the latest monthly report released by the Ministry of Finance. The report highlighted that the share of private consumption in nominal GDP increased from 60.2 per cent in FY24 to 61.4 per cent in FY25. This marks the second-highest level in the last 20 years, indicating sustained strength in consumption demand across the country. The ministry said, "private consumption's share in nominal GDP increased from 60.2 per cent in FY24 to 61.4 per cent in FY25. This is the second-highest level in the past two decades, indicating sustained strength in consumption demand"

(Business Line)

Tata Steel gets show cause notice worth ₹1,007 cr over input tax credit: Tata Steel Limited has been issued a show cause notice over alleged discrepancies in availing Input Tax Credit (ITC) totaling ₹1,007 crore during the period of the financial year 2018–19 to 2022–23. The steel major got the notice from the Office of the Commissioner (Audit), Central Tax, Ranchi. The notice, dated June 27 and received by the company on June 28, directs Tata Steel to explain why the Goods and Services Tax (GST) amount should not be demanded and recovered under Section 74(1) of the Central Goods and Services Tax (CGST) Act and the corresponding provisions of the State GST

(Business Standard)

Zomato's Goyal launches LAT Aerospace; eyes regional flying segment: Deepinder Goyal, co-founder of the food delivery platform Zomato, is now eyeing the regional air travel segment with a new aviation startup — LAT Aerospace. In a post on the social networking platform LinkedIn, co-founder Surobhi Das said the duo plans to make regional air travel more affordable and accessible. "While building Zomato and flying across India, Deepinder and I kept circling back to the same question: Why is regional air travel still so broken — expensive, infrequent, and mostly out of reach unless you live in a metro?" Das, who was earlier associated with Zomato, wrote in the post..

(Business Standard)



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REGULATION & DEVELOPMENT

Ravi Agrawal re-appointed as CBDT Chairman for 1 year: The government has re-appointed the Chairman of the Central Board of Direct Taxes (CBDT) Ravi Agrawal for one year. CBDT is the apex policy making body of the Income Tax Department. “The Appointments Committee of the Cabinet has approved re-appointment of Ravi Agrawal, IRS as Chairman, Central Board of Direct Taxes on contract basis, for a period of one year with effect from July 1, 2025 till June 30, 2026 or until further orders, whichever is earlier,” a government order said. The re-appointment will be on the usual terms and conditions applicable to re-employed Central Government officers, in relaxation of the Recruitment Rules.

(Business Line)

MoSPI Celebrates 19th Statistics day to commemorate 132nd Birth Anniversary of Prof. P. C. Mahalanobis with the theme ‘75 Years of National Sample Survey’: In recognition of the remarkable contributions made by Professor (Late) Prasanta Chandra Mahalanobis to the field of statistics and economic planning, the Government of India has designated his birth day 29th June, as Statistics Day. The primary objective of celebrating this Day is to raise public awareness, particularly among the younger generation, about the pivotal role of statistics in policy formulation for national development. To commemorate 75 years of the National Sample Survey (NSS), a commemorative coin of NSS and a customized Stamp, symbolizing the enduring 75 years of legacy of the NSS had been released. The National Sample Survey Office (NSO), launched the GoIStats mobile application on Statistics Day 2025. This initiative is a significant milestone in India's commitment to making official statistics accessible and user-centric for all citizens. The GoIStats mobile application represents NSO's vision of creating an all-encompassing data ecosystem where every stakeholder can seamlessly access official data on the go. The application features an interactive "Key Trends" dashboard showcasing important socio-economic indicators with dynamic visualizations of critical metrics including GDP, inflation, employment data.

(PiB)



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FINANCIAL TERMINOLOGY

ROUTING TRANSIT NUMBER (RTN)

- ❖ A routing transit number is a nine-digit number used to identify a bank or financial institution when clearing funds for electronic transfers or processing checks in the United States. The American Bankers Association (ABA) established routing transit numbers in 1910.
- ❖ A routing number or routing transit number is a 9 digit number that identifies financial institution in a transaction and the location where your bank account was opened. Most common types of transaction are ACH and wire transfers.
- ❖ Some banks and financial institutions usually have multiple routing numbers serving different purposes, geographical regions and branches.
- ❖ A routing number is required in a variety of situations, including setting up direct deposit, automatic loan payments or recurring transfers like bill payments.
- ❖ If a customer is planning to send or receive money through his bank, he will likely come across the terms such as routing number (ABA), SWIFT / BIC code, IBAN, and sort code. All of them seemingly do much of the same thing which is to help banks identify where the money needs to go when being transferred, but each is required in specific situations because different countries and banks have different processes and requirements.
- ❖ The Routing numbers are used in the US to identify banks when processing domestic ACH payments or wire transfers. These are not required when making payments outside the United States.



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RBI KEY RATES

Repo Rate: 5.50%

SDF: 5.25%

MSF & Bank Rate: 5.75%

CRR: 4.00%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 85.5594

INR / 1 GBP : 117.5529

INR / 1 EUR : 100.1992

INR /100 JPY: 59.3000

EQUITY MARKET

Sensex: 84058.90 (+303.03)

NIFTY: 25637.80 (+88.80)

Bnk NIFTY: 57443.90 (+237.20)

Courses conducted by BFSI Board

- ❖ Certificate Course on Concurrent Audit of Banks
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- ❖ Advance Certificate Course on FinTech

For details please visit
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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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