



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

Trump slaps 25% tariff, penalty on Indian exports: Just days ahead of the August 1 deadline, US President Donald Trump announced a 25% tariff on Indian exports, accompanied by an additional penalty. The move has reignited fears of trade disruption and economic loss, especially as the figure aligns with the 26% tariff first announced on April 2. Industry leaders and economists are now warning of a potential GDP hit and a blow to India's export competitiveness, while also urging both nations to accelerate efforts toward a bilateral trade agreement.

(Business Today)

Unfair pressure tactic by US, say Indian officials after Trump's 25% tariff move: Top Indian government officials have pushed back firmly against the United States' announcement of a 25% tariff and a yet-unspecified penalty on Indian goods, calling it an unfair pressure tactic that is unlikely to yield results. Officials told Business Today that India will not compromise on the interests of its farmers and remains committed to protecting its agriculture and dairy sectors. The proposed 25% tariff is set to take effect from August 1, 2025, alongside a penalty. Earlier, Trump had threatened a 10% penalty on BRICS member nations, while a U.S. maker has proposed imposing 100% tariffs on countries like Brazil, China, and India for importing Russian crude oil.

(Business Today)

US Fed Meeting Highlights: Federal Reserve keeps rates unchanged in 4.25% to 4.50% range:

The Federal Reserve holds rates steady between the range 4.25% to 4.5% regardless of Trump's pressure. Ahead of the announcement, President Donald Trump took to Truth Social, writing: "2Q GDP JUST OUT: 3%, WAY BETTER THAN EXPECTED! 'Too Late' MUST NOW LOWER THE RATE. No Inflation! Let people buy, and refinance, their homes!" Trump stated that the 3% annualised growth rate as a sign the Fed should reduce borrowing costs. The US economy grew at a stronger-than-expected 3% annual rate in the second quarter, buoyed by improving trade dynamics and a rebound in consumer spending, the Commerce Department reported Wednesday.

(Financial Express)



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Rupee hits 5-month low after Trump's tariff threat, logs 0.7% drop: The rupee on Wednesday depreciated 0.7 per cent against the US dollar, its sharpest single-day fall in over two and a half months, after US President Donald Trump suggested imposing a 20-25 per cent tariff on India. After market hours, Trump confirmed a 25 per cent tariff effective from August 1, along with an unspecified penalty for buying oil and arms from Russia. The Indian currency depreciated 60 paise to close at 87.42 per dollar, its lowest level since February 28. So far in July, the rupee has declined 1.9 per cent and is down 2.12 per cent in calendar year 2025. It is now on track for its worst monthly fall since September 2022, when it weakened 2.32 per cent.

(Business Standard)

ICMAI appoints Srinivasa Prasad as President, Joshi as VP for 2025-26 term: TCA Srinivasa Prasad has been elected as the President of the Institute of Cost Accountants of India (ICMAI) for the council year 2025–26, a press statement by the institute said on Wednesday. Prasad has around 40 years' experience in finance, cost management, corporate social responsibility, and related fields. He was a Council Member of ICMAI during the 2011–2015 term and has been re-elected for the 2023–2027 term. ICMAI also elected cost accountant Neeraj D Joshi as the Vice President of the institute for 2025–26.

(Business Standard)

BANKING & FINANCE



Key Provisions of the Banking Laws (Amendment) Act, 2025 to come into effect from 1st August 2025: The Banking Laws (Amendment) Act, 2025 was notified on 15th April 2025, containing a total of 19 amendments across five legislations. The Central Government notified 1st August 2025 as the date on which the provisions of sections 3, 4, 5, 15, 16, 17, 18, 19, and 20 of the Banking Laws (Amendment) Act, 2025 (16 of 2025) shall come into force on following matters;

- Redefined the threshold of 'substantial interest' from ₹5 lakh to ₹2 crore, revising a limit that has remained unchanged since 1968.
- Further, these provisions align director tenures in cooperative banks with the 97th Constitutional Amendment by increasing the maximum tenure from 8 years to 10 years (excluding the chairperson and whole-time director).
- Public sector banks (PSBs) will now be permitted to transfer unclaimed shares, interest, and bond redemption amounts to the Investor Education and Protection Fund (IEPF), bringing them in line with practices followed by companies under the Companies Act. The amendments also empower PSBs to offer remuneration to statutory auditors, facilitating the engagement of high-quality audit



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professionals and enhancing audit standards.

(PiB)

PNB Q1 profit down 48% at Rs 1,675 cr on higher tax spends: Punjab National Bank's net profit slumped 48.5% year-on-year to Rs 1,675 crore in the quarter ended June on the back of higher tax expenses and muted net interest income growth. The state-owned bank had posted a net profit of Rs 3,252 crore in the year-ago period. Tax expenses surged over 150% y-o-y to Rs 5,083 crore in April-June. The bank said it has evaluated the option of lower tax regime and has decided to exercise the said option with effect from FY25-26. "The resultant impact is a one-time charge of Rs 3,324.24 crore in the profit and loss account for the quarter ended June 30," PNB said. Asset quality improved, with gross NPA ratio falling to 3.78% from 3.95% a quarter ago and the net NPA ratio at 0.38% as on June 30 against 0.4% a quarter ago.

(Financial Express)

'Expect universal banking licence by December', says Sanjeev Nautiyal: Ujjivan Small Finance Bank is looking to expand the secured loan portfolio as part of its growth strategy. In an interview with Narayanan V, managing director and CEO Sanjeev Nautiyal discusses plans to scale the secured lending business, current state of the microfinance sector and the progress on its application for a universal banking licence. Excerpts.

(Financial Express)

Future Generali India Insurance targets Rs 10,000 crore gross written premium by 2030: Future Generali India Insurance (FGII) plans significant growth. The company targets over Rs 10,000 crore in gross written premium by 2030. FGII anticipates a 13-15 percent annual growth. Central Bank of India's stake acquisition will boost expansion. FGII will focus on bancassurance and underpenetrated insurance sectors. Health and motor insurance will remain key.

(Economic Times)

More than 8 lakh people got unclaimed deposits back from bank via UDGAM: In India, unclaimed deposits in banks are transferred to the RBI's DEA fund after ten years. The RBI launched the UDGAM portal to help individuals search for these unclaimed deposits across multiple banks in one place. As per the government's response in Lok Sabha, the Reserve Bank of India (RBI) has launched a centralised web portal called UDGAM (Unclaimed Deposits – Gateway to Access Information) for public use. As of July 1, 2025, a total of 8,59,683 users had registered and accessed the UDGAM portal.

(Economic Times)



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INDUSTRY OUTLOOK



Tata Motors to acquire Iveco's CV business for Rs 38,197 crore: Homegrown auto giant Tata Motors today announced that it will acquire the commercial vehicle (CV) business of Italy's Iveco Group through an all-cash voluntary tender offer of approximately 3.8 billion euros (4.4 billion dollars or Rs 38,197.32 crore). The deal does not include the defence part of the business. A global auto player, Iveco designs, produces and sells CVs and defence vehicles, among others. The transaction intends to acquire the non-defence business comprising trucks, buses, powertrains and financial services.

(Moneycontrol)

NSE crosses 23 crore investor trading accounts: The National Stock Exchange of India (NSE) has surpassed 23 crore investor trading accounts in July, with the latest 1 crore addition taking place in three months, the bourse announced on Wednesday. This came after the exchange crossed 22-crore mark in April 2025. Meanwhile, the number of unique registered investors stood at 11.8 crore as of July 2025, NSE said in a statement. In terms of regional distribution, Maharashtra leads in investor accounts at 4 crore with 17 per cent market share), followed by Uttar Pradesh (2.5 crore, with 11 per cent share), Gujarat (over 2 crore, with 9 per cent share), and West Bengal and Rajasthan (each with over 1.3 crore, 6 per cent share).

(Business Line)

US tariffs to pose short-term hurdles for India's electronics and manufacturing sector: India's electronics and manufacturing sector will face short-term challenges due to the 25 per cent tariff imposed by the US on Indian goods. Industry stakeholders said the announcement could dent price competitiveness and disrupt supply chain at a time when investment has been strong, driven by strategic alignment between the two economies.

(Business Line)

Air India tops in serious safety lapses flagged by DGCA: Air India group reported the highest number of serious safety lapses among Indian airlines in DGCA's annual audit, with seven critical Level 1 findings, raising concerns about its Tata-led overhaul. Vistara had ten such findings before its merger, while Air India Express had two. In total, DGCA flagged 263 issues across eight airlines, intensifying regulatory scrutiny amid India's aviation growth.

(Economic Times)



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India to host AI Impact Summit in February 2026, focusing on democratizing AI to solve real-world challenges across sectors: In line with Prime Minister Shri Narendra Modi's vision, the Government is making technology accessible to all. The focus is on democratizing the development and use of Artificial Intelligence (AI) for real-world problems, ultimately improving lives across various sectors. IndiaAI mission includes targeted interventions that, inter alia, ensure accountability, safety, fairness, and the protection of human rights and privacy.

(PiB)



REGULATION & DEVELOPMENT

DBT recipients of central schemes to face fresh audit: The Centre is set to conduct a comprehensive assessment and Aadhaar-based KYC verification of beneficiaries under various welfare schemes by December, aiming to update data before the next Finance Commission cycle. This exercise will ensure Aadhaar seeding and authentication for direct benefit transfers, potentially tweaking schemes for better efficiency based on verification insights. DBT has increased significantly in a decade.

(Economic Times)

PM Kisan 20th instalment date confirmed: PM Modi will send it your bank account on August 2, 2025: The next installment of the Pradhan Mantri Kisan Samman Nidhi (PM-Kisan) scheme amounting to Rs 20,500 crore will be released next month i.e., in August 2025. Prime Minister Narendra Modi will disburse funds during his visit in Varanasi. According to PIB release, PM Modi will visit his constituency Varanasi where he will disburse the next instalment of PM Kisan Samman Nidhi.

(Economic Times)

IEPFA Launches “Saksham Niveshak” – A 100-Day Drive to Facilitate Dividend Claims and KYC Updates: The Investor Education and Protection Fund Authority (IEPFA), under the Ministry of Corporate Affairs, has launched a 100-day campaign titled “Saksham Niveshak”, running from 28th July to 6th November 2025. This national drive is aimed at empowering shareholders by creating awareness about unclaimed dividends held by companies and guiding them through the process of updating their KYC and nomination details to reclaim their rightful dividend. The campaign encourages companies to proactively reach out to their shareholders, helping them recover unclaimed dividends and resume the regular receipt of dividends by updating essential records.



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Timely action by shareholders will ensure that their dividends and underlying shares are not transferred to IEPFA.

(PiB)

NSE plays down 'world's largest' tag as Brazil's B3 claims top spot: The National Stock Exchange (NSE) has ceded its title as the world's largest derivatives exchange by number of contracts to Brazil's B3 for the first seven months of 2025, Chief Executive Officer Ashishkumar Chauhan said during the exchange's quarterly earnings call on Wednesday. Chauhan attributed B3's rise to its even smaller contract sizes compared to those on the NSE, noting that contract size plays a critical role in driving trading volumes.

(Business Standard)



FINANCIAL TERMINOLOGY

FRINGE BENEFITS

- ❖ Fringe benefits are additions to compensation that employers offer workers to recruit, motivate, and retain high-quality talent. Examples include a company car, paid time off etc.
- ❖ Common fringe benefits are basic items that are often included in hiring packages. These include health insurance, life insurance, tuition assistance, childcare reimbursement, cafeteria subsidies, below-market loans, employee discounts, employee stock options, and use of a company-owned vehicle.
- ❖ Fringe benefits are taxable unless they are specifically exempted. If you receive taxable fringe benefits, you must include their fair market value in your taxable income for the year.



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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 : 87.2713

INR / 1 GBP : 116.5305

INR / 1 EUR : 100.7978

INR /100 JPY: 58.9500

EQUITY MARKET

Sensex: 81481.86 (+143.91)

NIFTY: 24855.05 (+33.95)

Bnk NIFTY: 56150.70 (-71.30)

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
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