



IIBF VISION

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VISION

To be premier Institute for developing and nurturing competent professionals in banking and finance field.

MISSION

To develop professionally qualified and competent bankers and finance professionals primarily through a process of education, training, examination, consultancy /counselling and continuing professional development programs.



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TOP STORIES

Nomination under Banking Laws (Amendment) Act, 2025

The Centre Government has notified provisions effective from November 1, 2025, nominations in deposit accounts, articles kept in safe custody and contents of safety lockers with banks. Customers can now nominate maximum 4 persons either successively or simultaneously. However, for articles on safe custody and safety lockers only successive Nominations are permitted. The Reserve Bank of India (RBI) has also released regulatory instructions advising banks to inform customers regarding nomination facilities. In case, a customer opts out and does not avail nomination facility, the bank will have to open the account without imposing any restrictions.

RBI expanded the scope of RB-IOS, 2021

The RBI has expanded the scope of Reserve Bank-Integrated Ombudsman Scheme, 2021 to cover the following regulated entities: (a) all Commercial Banks, Regional Rural Banks (RRBs), State Co-operative Banks (SCBs), Central Co-operative Banks, Scheduled Primary (Urban) Co-operative Banks and Non-Scheduled Primary (Urban) Co-operative Banks with deposits size of ₹50 crore and above as on the date of the audited balance sheet of the previous financial year; (b) all Non-Banking Financial Companies (NBFCs) excluding Housing Finance Companies (HFCs) which (i) are authorised to accept deposits; or (ii) have customer interface, with an asset size of ₹100 crore and above as on the date of the audited balance sheet of the previous financial year; (c) all System Participants as defined under the Scheme; and (d) Credit Information Companies.

619th Meeting of Central Board of the Reserve Bank of India

The 619th meeting of the Central Board of Directors of RBI held on October 31, 2025. The Board assessed the emerging global and domestic economic landscape, including the evolving geopolitical and financial market developments and associated challenges. The Board reviewed the functioning of various Sub-Committees of the Central Board and assessed the activities of Deposit Insurance and Credit Guarantee Corporation and select Central Office Departments including the Consumer Education and Protection Department.

NPS facility to be extended to Platform Service Partners

To ensure universal pension coverage and a fully pensioned society, Pension Fund Regulatory and Development Authority (PFRDA) will now extend the National Pension System (NPS) to Platform Service Partners. This will be done by leveraging the ecosystem of aggregators such as Zomato, Swiggy, Blinkit, Urban Company, Ola, Uber etc. which act as digital intermediaries for facilitating service delivery. Recognising that service partners in this segment often remain excluded from the traditional social security framework, including retirement planning, the NPS e-shramik (Platform Service Partner) Model is being introduced for this informal sector. A two-phase registration process shall be initiated to facilitate early and seamless adoption.

PFRDA issued new guidelines to make NPS onboarding easier and inclusive

To make the onboarding process seamless and inclusive for subscribers under the National Pension System (NPS), the PFRDA has released comprehensive guidelines for such onboarding, along with a revised Subscriber Registration Form (SRF). To cater to diverse subscriber needs, the onboarding process has been segregated into digital and physical modes. KYC will be performed through Face-to-Face or Non-Face-to-Face methods for both, digital and physical, onboarding. Subscribers can also be onboarded using CKYC identifiers or existing bank KYC through Core Banking Systems (CBS).

Banking Policies

RBI amended Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Seventh Amendment) Regulations, 2025

To facilitate external trade and payments, RBI has announced amendments to Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2015. It has extended the repatriation period for unutilised balances in foreign currency accounts held by Indian exporters with banks in IFSCs in India. Accordingly, exporters will now have up to three months (instead of the earlier one month) from the date of realisation to repatriate unutilised funds. This relaxation applies under the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (Seventh Amendment) Regulations, 2025 and

provides additional flexibility for accounts maintained within IFSCs.

RBI issued Circular on EDPMS/IDPMS Reconciliation for Small Export-Import Transactions

The RBI has issued revised guidelines for reconciliation and closure of entries under the Export Data Processing and Monitoring System (EDPMS) and Import Data Processing and Monitoring System (IDPMS). The new directions are aimed at easing the compliance burden for small exporters and importers. As per the revised guidelines, Value Transactions Entries in EDPMS/IDPMS of value up to Rs. 10 lakh per bill may be closed by Authorised Dealer (AD) Category-I banks based on a declaration from the concerned exporter or importer. Exporters and importers may furnish declarations on a quarterly basis in a consolidated manner, covering multiple small-value bills, to facilitate bulk reconciliation and closure. AD banks are required to review the charges levied for handling such transactions in view of the simplified procedure. The directions have been issued under the Foreign Exchange Management Act (FEMA), 1999 and are effective immediately.

Banking Developments

Bank customers can buy USD via FX-Retail platform linked to Bharat Connect

The FX-Retail platform has been linked with Bharat Connect - which uses the Bharat Bill Payment System (BBPS) platform. This linkage will enable individual customers holding bank accounts with participating banks to register and transact on the FX-Retail platform via enabled digital channels of participating banks and through Third Party Application Providers (TPAPs). The customers can access FX-Retail applications to purchase US Dollar against the Indian Rupee on a 'value cash' basis for foreign exchange outward remittances, loading of foreign exchange cards and physical delivery of foreign currency notes, as offered by the respective participating banks.

Non-residents allowed to invest in corporate debt from special rupee vostro accounts

The RBI has allowed persons resident outside India holding Special Rupee Vostro Accounts (SRVAs) to invest their surplus rupee balances in corporate debt instruments. Previously, such investments were restricted to Government securities. SRVA holders can now invest in Non-Convertible Debentures (NCDs), bonds and commercial papers issued by Indian companies. The investments shall be subject to the investment limit and stipulations specified for FPI investments under the General Route. The minimum residual maturity and issue-wise limits will not apply to SRVA-based investments.

Capital Market

SEBI revised block deal framework for T+1, T+0 settlement cycles

SEBI has revised the **block deal** framework for both T+1 and optional T+0 settlement cycles in Equity Cash Markets, to improve transparency and efficiency in the execution of large trades. Under the revised framework, the defined trading windows, tighter price bands and enhanced disclosure norms has been introduced. The new framework will become effective from December 7, 2025 and can be executed in two separate windows. The orders must be placed within $\pm 3\%$ of the applicable reference price, with a minimum order size of ₹25 crore. All trades must result in mandatory delivery; no squaring off or reversal will be allowed. Stock exchanges must publish details of all block deals, including stock name, client identity, trade quantity and price, after trading hours on the same day.

SEBI specifies timelines to stock exchanges for derivatives rollout on BANKEX, BANKNIFTY and FINNIFTY

Stock exchanges have been mandated by SEBI to implement eligibility criteria for derivatives on non-benchmark indices such as BANKEX, BANKNIFTY and FINNIFTY; and adjust the composition and weights of the existing non-benchmark indices. Changes for BANKEX and FINNIFTY have to be made in a single tranche by December 31, 2025. For BANKNIFTY, adjustments have to be done by March 31, 2026 in four monthly tranches to ensure an orderly rebalancing of index-tracking funds. Further, to qualify for derivatives trading, the non-benchmark indices must follow certain rules such as having at least 14 constituent stocks, ensuring that the largest stock's weight does not exceed 20%, ensure that the combined weight of the top three constituents stays within 45% and remaining stocks should follow a descending weight order based on their size.

Insurance

Insurers to follow updated fraud monitoring guidelines from April 1, 2026: IRDAI

IRDAI has released new insurance fraud monitoring framework to deter, prevent, detect, report and remedy fraud risks across the insurance industry. The new framework will replace the Insurance Fraud Monitoring Framework, 2013 and will be implemented from April 1, 2026. This framework will be applicable to all insurers and distribution channels. Every insurer should have a zero-tolerance policy to every kind of fraud and a fraud risk management framework specific to the nature of business, size, risk profile, overall business strategy, products, distributions channels and technology infrastructure. Based on the lines of business, activities, past experience and trends, they must identify red flag indicators and incorporate them appropriately in their operations.

Regulator Speaks

AI, Digital Rupee and data aggregation are India's next focal points: Mr. Sanjay Malhotra, Governor, RBI

Addressing the Global Fintech Fest, 2025, Mr. Sanjay Malhotra, Governor, RBI outlined the Central Bank's vision for inclusive and sustainable growth through Digital Public Infrastructure (DPI) and fintech innovation. Mr. Malhotra highlighted how India's digital transformation rests on three layers, namely, identity, payments and data, which together form the base of the country's financial inclusion efforts. The Governor also outlined five priority areas shaping the next phase of India's digital journey namely, data aggregation, digital rupee, asset tokenization, Artificial Intelligence (AI) and digital fraud prevention.

India's DPPs are bolstered by public sector's foundation and private sector's innovation: Mr. Sanjay Malhotra, Governor, RBI

Delivering the address at the High-Level Dialogue on "Forging Economic Resilience through Digital Public Platforms", in Washington, D.C., Mr. Sanjay Malhotra, Governor, RBI stated that development of Fast Payments Systems (FPS) aligns with key public policy objectives, including creating safe and efficient payment systems for everyone, reducing cash dependence and supporting digitalisation. India's Digital Public Platforms (DPPs) constitute a well-structured, multi-layered system of interconnected digital building blocks including digital identity through Aadhaar, instant payment systems via the UPI and secure data sharing through the Data Empowerment and Protection Architecture (DEPA). While the public sector establishes the foundational infrastructure layer, the success of DPPs is bolstered by active private sector participation as it drives innovation and enhances competition, thereby, elevating service quality and user experience.

India pursues inclusion as a national mission: Mr. Swaminathan J, Deputy Governor, RBI

While delivering the address during World Savings and Retail Banking Institute's Study visit to State Bank of India (SBI), Mr. Swaminathan J, Deputy Governor, RBI stated that inclusion is innovation's highest purpose. However, the real task lies in deepening usage, improving quality and building lasting trust. Transparent grievance redressal systems and clear consumer protection measures are very important. Defined turnaround times, limited liability protections and visible compensation frameworks are necessary to reassure customers that they are using digital services safely. Microinsurance and pension products are now being delivered through digital platforms, helping low-income households strengthen financial resilience. He said that financial institutions should move to a proactive resilience mindset, embedding digital risk awareness and safeguards into their governance frameworks.

India can soon graduate to emerged market status: Ms. Poonam Gupta, Deputy Governor, RBI

Speaking at the BFSI Summit 2025, Ms. Poonam Gupta, Deputy Governor, RBI stated that earlier, Emerging Markets (EMs) used to face macroeconomic stability issues; nowadays, they face greater risks to sustained growth and meaningful employment generation. Their key challenge lies in finding new sources of growth. Other challenges include high public debt, high rate of under-employment, wide gender gaps and lot of workers remaining in less productive informal jobs. The acceleration in economic growth witnessed across EMs in 2000s was driven by a rapid expansion in global trade. In recent times, global trade is threatened by increased incidence of protectionism. Hence, domestic sources of growth need to play a larger role. Frequent communication has helped in anchoring expectations and in building credibility. There is continuous engagement with stakeholders,

making monetary policy a two-way consultative process. Such collective efforts will surely help India graduate from an emerging to an emerged market status in the coming decades.

Economic Wrap Up

Department of Economic Affairs released Monthly Economic Review, September 2025. Its key highlights are as follows:

- The retail inflation slowed down to 1.54% in September 2025 from 2.07% in the previous month.
- The country's total exports have registered a growth of 4.4% YoY in H1 FY26, whereas, total imports grew by 3.5% (YoY).
- Index of Industrial Production increased by 4.1% in August 2025.
- During April-August 2025, the Weighted Average Lending Rate (WALR) of the Scheduled Commercial Banks (SCBs) on fresh rupee loans decreased by 51 basis points, standing at 8.75% in August 2025.
- The bank credit to the Micro, Small and Medium Enterprise (MSME) sector showing an increase of 18.5% (YoY) in August 2025, compared to an increase of 15.1% in August 2024. Within the MSME sector, the credit extended to the micro and small enterprises has registered an increase of 20.9% (YoY) in August 2025, up from 13.4% (YoY) in August 2024.
- In August 2025, gross Foreign Direct Investment (FDI) inflows softened to USD 6.0 billion, leading to a moderation in net FDI.
- India's external debt stood at USD 747.2 billion at the end of June 2025, up from USD 735.9 billion at the end of March 2025.

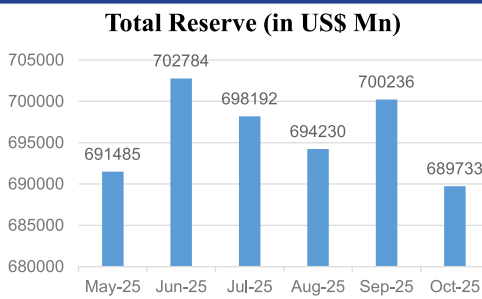
New Appointments

Name	Designation
Shri. Sanjay Kumar Hansda	Executive Director, Reserve Bank of India
Smt. Sonali Sen Gupta	Executive Director, Reserve Bank of India

Forex

Foreign Exchange Reserves			Trends in Foreign Exchange Reserve (US\$ Mn) last 6 months	
Item	As on October 31, 2025		Total Reserve (in US\$ Mn)	
	₹ Cr.	US\$ Mn.		
	1	2		
1 Total Reserves	6123031	689733		
1.1 Foreign Currency Assets	5012117	564591		
1.2 Gold	903062	101726		
1.3 SDRs	165514	18644		
1.4 Reserve Position in the IMF	42338	4772		

Source: Reserve Bank of India



Note: Data as reported on last Friday of respective month

Base Rates of Alternative Reference Rates (ARRs) for FCNR (B) deposits as on October 31, 2025, applicable for the month of November 2025

ARR Name	Base Rates of ARR (%)
SOFR (USD)	4.27
SONIA (GBP)	3.9693
€STR (EUR)	1.931
TONA (JPY)	0.477
CORRA (CAD)	2.5200

ARR Name	Base Rates of ARR (%)
AONIA (AUD)	3.60
SARON (CHF)	-0.047717
OCR (NZD)	2.5
SWESTR (SEK)	1.632
SORA (SGD)	0.9414

ARR Name	Base Rates of ARR (%)
HONIA (HKD)	3.11667
MYOR (MYR)	2.75
DESTR (DKK)	1.5380

Source: www.fbil.org.in

Glossary

Block deal

Block deal is execution of large trades through a single transaction without putting either the buyer or seller in a disadvantageous position.

Financial Basics

Real Effective Exchange Rate

Real Effective Exchange Rate (REER) is the nominal effective exchange rate (a measure of the value of a currency against a weighted average of several foreign currencies) divided by a price deflator or index of costs. It is a measure of a country's currency strength compared to a basket of foreign currencies, taking inflation into account to reflect real purchasing power.

Institute's Training Activities

Training Programmes for the month of November 2025

Programmes	Dates	Location
Programme on MSME Financing & Restructuring	10 th -12 th November, 2025	Virtual
Programme on Credit Appraisal, Monitoring & Recovery	10 th -12 th November, 2025	Virtual
Programme on Internal Audit-RBIA	11 th -12 th November, 2025	Virtual
Programme on Preventive Vigilance & Fraud Management	11 th -13 th November, 2025	Virtual
Programme on Executive Leadership Development	17 th -19 th November, 2025	Leadership Development Centre, IIBF
Programme on Marketing of Retail Loan Products and its Assessment	18 th -19 th November, 2025	Virtual
Post Examination Training for Certified Credit Professional	18 th -20 th November, 2025	Virtual
Programme on Balance Sheet Reading & Ratio Analysis	24 th -25 th November, 2025	Virtual
Programme on Digital Transformation and Emerging Technologies in Banks/FIs	26 th -28 th November, 2025	Virtual
Programme on Profit Planning & Turnaround Strategies for Branches	28 th -29 th November, 2025	Virtual

News from the Institute

IIBF introduced course on “Fundamentals of Retail Banking”, approved by NCVET

IIBF has introduced a new course, “Fundamentals of Retail Banking”, approved by the National Council for Vocational Education and Training (NCVET) under the Ministry of Skill Development and Entrepreneurship, Government of India. It is a four credit skill enhancement category course, designed to equip learners with the essential skills and knowledge required for effective performance in various job roles within the retail banking sector. The enrolment under this course is open till January 31, 2026. For detailed information and enrolment, kindly visit, <https://www.iibf.org.in/NCVET.asp>

5th edition of Inter Bank Quiz Contest - Banking Chanakya

The registration window for 5th edition of the Inter Bank Quiz Contest - Banking Chanakya 2025 is open from October 18, 2025-November 22, 2025. The event comprising four rounds: Preliminary round, Quarter final round, Zonal Semi-final and National final. For further updates, please visit, <https://www.iibfbankingchanakya.com/>

IIBF introduced Blended course on “Certified Wealth Management”

IIBF introduced blended course on “Certified Wealth Management”. The course consists of three papers: Financial Planning and Tax Planning; Investment Planning, Asset Management and Regulatory Environment; Risk Management & Insurance, Retirement & Estate Planning and three days training. For more information, please visit <https://www.iibf.org.in/>

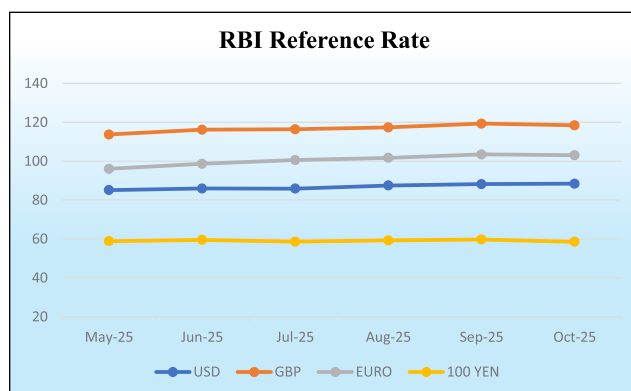
Bank Quest Theme for upcoming issue

The theme for the upcoming issue of Bank Quest for the quarter October-December 2025 is “Emerging Technologies in Banking”. The Sub-themes are: Applications of Generative Artificial Intelligence (AI), Ethical AI, Fraud Detection and Creating Early Warning Signals, Technologies for Project Appraisal and Credit Appraisal.

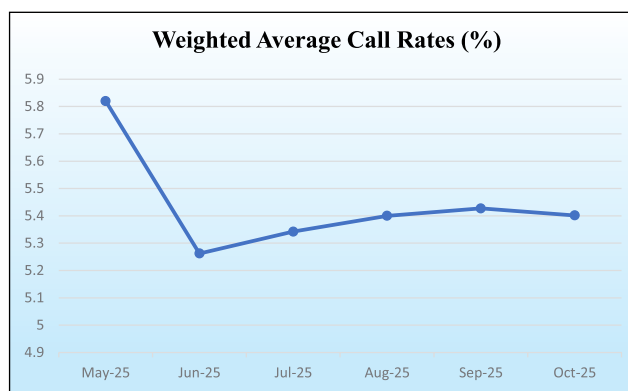
Cut-off date of guidelines/important developments for examinations

The Institute has a practice of asking questions in each exam about the recent developments/guidelines issued by the regulator(s) in order to test if the candidates keep themselves abreast of the current developments. However, there could be changes in the developments/guidelines from the date the question papers are prepared and the dates of the actual examinations. In order to address these issues effectively, it has been decided that: (i) In respect of the exams to be conducted by the Institute for the period from March to August of a calendar year, instructions/guidelines issued by the regulator(s) and important developments in banking and finance up to 31st December will only be considered for the purpose of inclusion in the question papers. (ii) In respect of the examinations to be conducted by the Institute for the period September to February of a calendar year, instructions/ guidelines issued by the regulator(s) and important developments in banking and finance up to 30th June will only be considered for the purpose of inclusion in the question papers.

Market Roundup

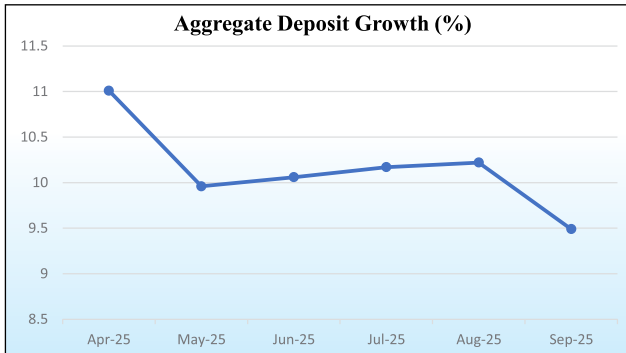


Source: FBIL

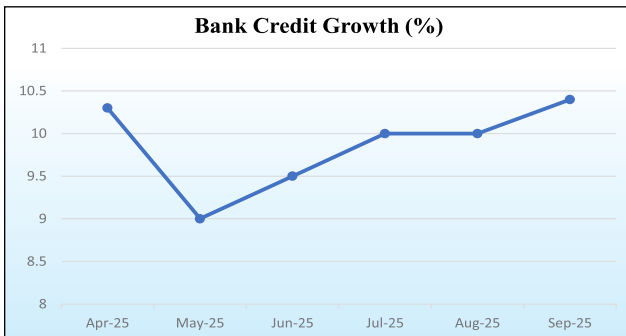


Source: Weekly Newsletter of CCIL

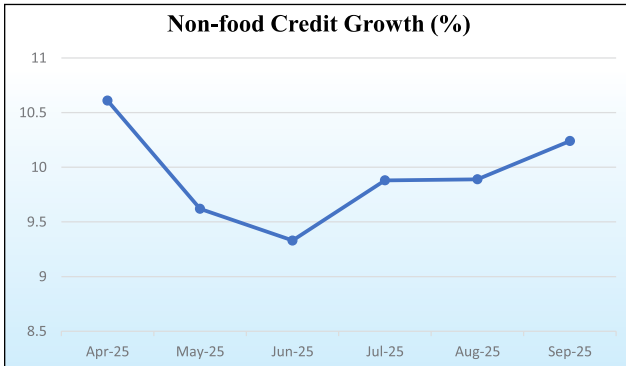
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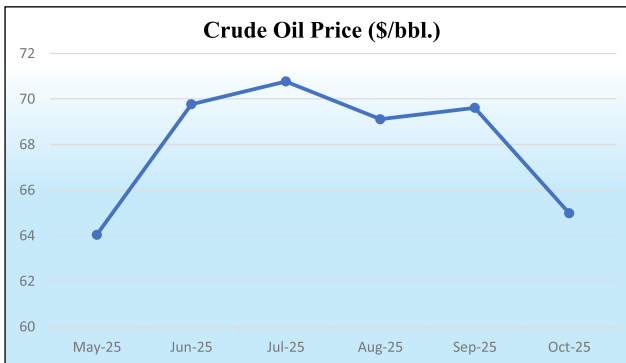
Source: Monthly Review of the Economy, CCIL, October 2025



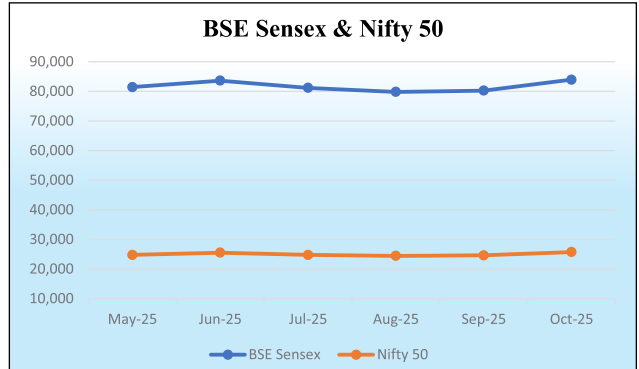
Source: Reserve Bank of India



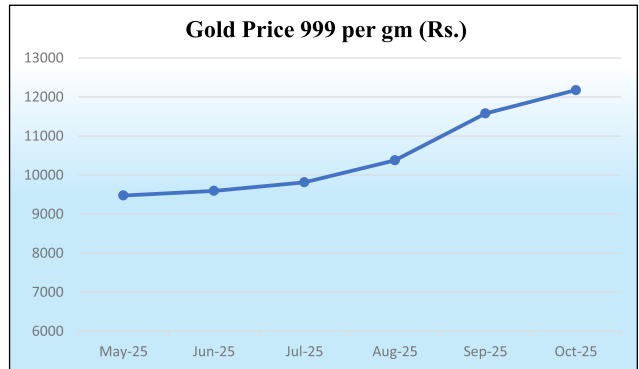
Source: Monthly Review of the Economy, CCIL, October 2025



Source: PPAC, Ministry of Petroleum and Natural Gas



Source: BSE & NSE



Source: Gold Price India

Green Initiative

Members are requested to update their e-mail address with the Institute and send their consent to receive the Annual Report via e-mail.

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