

Monthly E-Bulletin

BANKING, FINANCIAL SERVICES & INSURANCE (BFSI)

APRIL 2026



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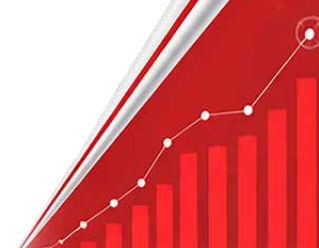
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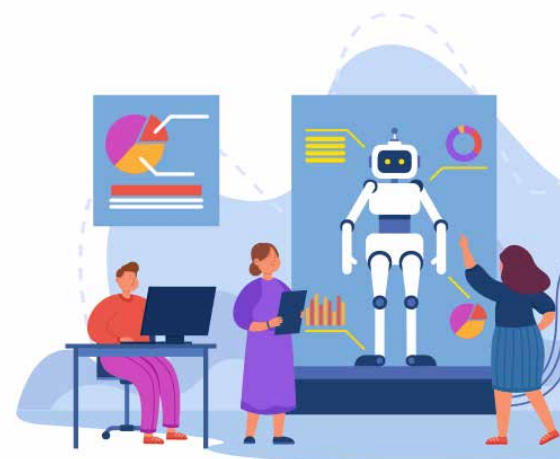
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INDUSTRY ARTICLE

Internal Audit in BFSI Sector – Leveraging Automation, Analytics and Artificial Intelligence



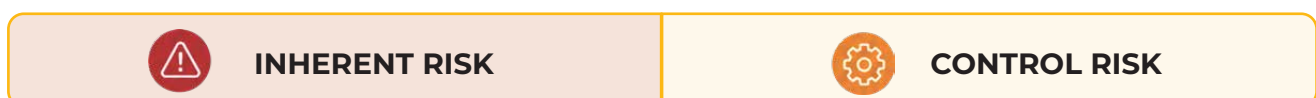
The Banking Financial Services and Insurance (BFSI) sector in India has witnessed a meteoric growth in last few years and is set to grow exponentially due to rising per capita income, introduction of new products, innovation in technology, expanding distribution networking and increasing customer awareness of financial products. The BFSI sector in India has earned a reputation to stand out in the global financial turmoil and geo-political upheavals due to its strong regulatory and compliance framework and robust monetary policies. Economic expansion of Indian markets due to higher GDP growth rates in past and forecast for a sustainable economic growth in future years will require a stronger BFSI sector.

For organizations to stay resilient and adaptable in a fast-evolving business environment, the role of Automation, Analytics and Artificial Intelligence (AAA) will be very critical.

As organizations continue to embrace digital transformation, the internal audit function becomes a strategic enabler in evaluating and improving an organization's risk management, control, and governance processes. Internal audits are designed to evaluate the effectiveness of organisation's internal controls by first gathering information about how a unit operates, identifying points at which errors or inefficiencies are possible and identifying system controls designed to prevent or detect such occurrences. Then, the application and performance of those controls are tested to assess how well they work. Managers ought to routinely evaluate controls in their department's operations by following the same process.

Leveraging AAA technologies not only improves the traditional audit processes but also ensures that organizations stay resilient and adaptable in a fast-evolving business environment. These tools enhance the effectiveness, efficiency, and scope of audits, enabling auditors to deliver more value to their organizations. However, as these tools become more integrated into business processes, there are also associated risks, including biases, data inaccuracies, and governance challenges, that must be addressed.

Risks in banking are classified as follows:



Inherent risks are of three types: **CREDIT RISK, MARKET RISK & OPERATIONAL RISK**

- **CREDIT RISKS** are associated with losses due to erosion in the credit quality. Examples:
 - Interest or principle not paid by the borrower (Direct lending)
 - Funds not paid on crystallization of liability (Guarantee or Letter of Credit)
 - Free forex funds restricted (cross border exposure)
- **MARKET RISKS** relate to losses caused by changes in the market variables. Examples:
 - Inability to meet liabilities (liquidity risk)
 - Adverse changes in interest rates (Interest rates risk)
 - Adverse forex rates (Forex risk)
- **OPERATIONAL RISKS** relate to losses resulting from inadequate or failed processes, people or external events. Examples:
 - People turnover, skill competency (People risk)
 - Violation of limits, money laundering (Process risk)
 - System failure, communication failure (System risk)
 - Non-compliance to laws (Legal & regulatory risk)
 - Loss of reputation (Reputation risk)
 - Unanticipated Changes (Event risk)

The need to adopt Risk Based Internal Audit (RBIA)

Banks and NBFCs need to adopt a Risk Based Internal Audit (RBIA) approach for carrying out internal audit function. The primary focus of RBIA shall be to provide reasonable assurance to the Board and senior management about the adequacy and effectiveness of the risk management and control framework in the company's operations.

The RBIA should focus on risk identification, deciding on priority of audit areas, and allocation of audit resources in accordance with the risk assessment. The Company's policy shall include the risk assessment methodology for identifying the risk areas based on which the audit plan would be formulated.

The risk assessment methodology should, inter alia, cover the following parameters:

- Previous internal audit reports and compliance
- Proposed changes in business lines or change in focus
- Significant change in management / key personnel
- Results of latest regulatory examination report
- Reports of external auditors
- Industry trends and other environmental factors

- Time elapsed since last audit
- Volume of business and complexity of activities
- Substantial performance variations from the budget

Conclusion

While analytics and automation bring significant benefits, they also pose challenges, such as data reliability issues, complexity of databases, technology integration, and the need for upskilling auditors. Understanding the risks in the Digital Era and mapping out a strategy to ensure that IT controls are in place is a crucial step for businesses where internal audit can play a significant role.

The integration of analytics, automation, and artificial intelligence into internal audit functions represents a paradigm shift. These technologies enable auditors to uncover deeper insights, respond to risks more effectively, and deliver greater value to their organizations. Organizations must invest in robust data governance and continuous learning to harness the full potential of these tools.

How RSM Astute can assist?

RSM Astute, with its dedicated group of over 3000 personnel including highly qualified and trained professionals viz. Chartered Accountants, Engineers, MBAs, CISA, Cost Accountants & IT professionals, having wide exposure across several industries and service sectors, is well positioned to support organisations through the entire transition journey. Our support can include:

- Customized internal audit scope and plan keeping in view the business, risks, controls, value addition, stakeholders' expectations and audit objectives
- Carefully selected team members with risk management expertise and supplemented by industry experts and subject matter experts
- Audit execution, fieldwork and constructive engagement with auditees
- Use of technology - audit management, Analytics, Automation, AI tools and reporting
- Audit observations and improvement opportunities; discussion with management and reporting to management, Chief Audit Executive and Audit Committee

Through specific domain and functional expertise and the extensive use of well researched dynamic checklists, analytics and automation tools, and audit management tools for focused and efficient audit, RSM India helps organisations stay agile in a digitally transforming business environment.

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RBI'S ROLE IN INDIA'S GROWTH AND NAVIGATING GLOBAL CHALLENGES

Address by Shri Sanjay Malhotra
 Governor, Reserve Bank of India,
 at Princeton University, USA on
 April 18, 2026



Good Morning.

Let me begin by thanking you for giving me this opportunity to share my thoughts with you. It is indeed a pleasure to be present here amongst some of the brightest minds.

1. I fondly remember the 11 months spent here in 2008-09: from the basics of economics with courses by Bob Willig on anti-trust economics (God bless his soul), Angus Deaton, Alan Blinder (who had thought his lessons on monetary policy and communication would be of so much use going forward!) and the Grossmans, to the lively camaraderie of the small and cohesive MPP batch, the family outings to the beautiful country side in Fall and Spring, and the Princeton-Harvard football rivalry, are all vividly etched in memory.
2. You are all aware of the huge growth story of India in the last decade. We have grown, on an average, by 6.1% per year¹, whereas the global economy grew by 3.2% and our nearest peers like China grew by 5.6% and Indonesia by 4.2%². I will not discuss the core drivers of growth – consumption, investment, services, etc. I will talk about the enablers which work in the background creating a facilitating environment for the core factors to play out.
3. I will talk about RBI's role in providing this facilitative ecosystem. I may mention here that the RBI, unlike many central banks, is a full-fledged, full-service central bank, with multifarious responsibilities ranging from monetary policy, currency management, forex management and regulation and supervision of banks, non-banking financial companies and payments systems. Apart from being the Banker's bank, it is the banker and debt manager of the central and state governments. Besides, RBI also has a developmental role. I will, however, be touching upon the core functions of the Reserve Bank, which provide the enabling conducive environment for households, businesses and governments.

Price Stability

4. First is price stability. It is a goal all central banks follow - not only because inflation is a regressive tax, which hits the poorest hardest, but also because price stability is important for businesses and households to plan and invest confidently. Unlike some countries like the USA which have an explicit dual mandate and others like New Zealand, which have an explicit single mandate, we have price stability as the primary mandate to be pursued, keeping in mind the objective of growth.
5. We formally adopted this mandate in 2016. We have a Flexible Inflation Targeting (FIT) framework. It is flexible because, while we have a point target (4 %), there is a band of 2% on either side. The relatively wide tolerance band around the target allows us to navigate the supply shocks – internal as well as external, given the large weight of food and fuel (supply side factors) in the CPI basket.
6. How do we conduct monetary policy, especially in navigating the global challenges creating high uncertainty like this? I am reminded of what Alan Greenspan once said that uncertainty is not just an important feature of the monetary policy landscape; it is the defining characteristic. In other words, in central banking, the only certainty you have is uncertainty.
7. This is so because even in times of low uncertainty and volatility, the economy and monetary policy transmission are complex and ever-changing. Economists over the years have tried to understand the relationships between various macroeconomic variables and built models. However, every model, no matter how detailed or how well designed conceptually and empirically, is a vastly simplified representation of the world that we experience with all its intricacies on a day-to-day basis. For example, the slope of the Phillips curve or the the natural rate of interest are uncertain. This itself introduces uncertainty in policy making. There is also uncertainty about data. Along with uncertainty, where we are unable to predict the probability of an outcome, we also have unpredictability now, where outcomes cannot even be predicted. This makes monetary policy making even more difficult.
8. Since, uncertainty is central to monetary policy, the broader guiding principles of our policy-making do not change. It is only their application, which changes.
9. The first principle is to prioritise robustness over optimality. It involves risk management. We try to understand the risks arising out of the uncertainties, assess their probabilities, quantify their impact and then devise a policy that maximises best policy outcomes of price stability and growth.



10. Another principle that we keep in mind is the Brainard's principle of attenuation. If the central bank is unsure of the magnitude of the effect of a change in its instrument, it should change that instrument less than it would, were it if it was sure. In other words, this is the policy of gradualism. There are, however, exceptions to this rule as in the case of inflation persistence.
11. There is a corollary to the Brainard's principle. If central banks do not react under uncertainty or react gradually, as the Brainard principle would suggest, it could be difficult to manage inflation expectations. Therefore, anchoring inflation expectations becomes crucial, which is another important objective that we pursue through various tools including providing forward guidance.
12. Our fourth guiding principle is transparency, which provides predictability and credibility, and thereby enhances effectiveness. It also removes uncertainty from the minds of economic agents.
13. Lastly, clear communication of a central bank's strategy and policy decisions, is a very potent underlay to achieve the objectives of monetary policy. It brings clarity of the approach and thus helps in both improving the transparency and anchoring inflation expectations.
14. Coming to the present crisis, it particularly impacts us as West Asia contributes about one-sixth of our exports, one-fifth of our imports, half of our crude oil imports, two-fifths of our fertilisers imports and almost two-fifths of our inward remittances. The appropriate monetary policy response to such a supply shock is to look through the first-round effect to the extent that it does not feed into second-round dynamics. Second-round effects are the real concern. They can materialise if the supply chain disruptions continue for long. Then, what began as a supply shock can become embedded in the general price level. Preventing this entrenchment is where monetary policy has a primary role to play — through its influence on inflation expectations rather than through blunt demand compression.
15. Moreover, in uncertain times such as this, it is important to be agile and nimble, maintaining a broad policy stance, and avoid making firm commitments of the future path of policy. In such circumstances, our broad approach has been to be even more data dependent and to continuously reassess the balance of risks. We are therefore in wait and watch mode now. Moreover, we have been maintaining a neutral stance for the last few policy cycles. It preserves the flexibility to respond as the inflation-growth dynamics evolve.
16. Our decade-long experience with the FIT, in navigating through persisting shocks from the pandemic to the Ukraine war, suggests that it has served us well.
17. Since we adopted FIT, our average headline inflation has dropped to 4.7% (September 2016 to December 2025), down from 7.4% in the years prior (April 2012 to August 2016).
18. Moreover, headline inflation volatility came down to 1.7% from 2.4% over the same period.

19. Inflation expectations are better anchored and less volatile.
20. Even in terms of global perspective, the FIT framework has been a success. From the highest average inflation among both AEs and EMDEs during 2006-2015, inflation in India has moderated to below the average of EMDEs during the last decade.
21. It is also pertinent to mention that post supply chain disruptions due to COVID and the Ukraine war, inflation in India converged to target faster than many advanced countries.

Role of fiscal-monetary coordination in ensuring price stability

22. While we do give credit to monetary policy and flexible inflation targeting for the improvement in price stability, I may mention that fiscal policy has an equally important role to play in this regard. This is specially so in a country like ours, where supply side factors play a large role in inflation.
23. The government has over the years complemented monetary policy actions with supply-side measures to check price pressures. First, the government has prioritised building resilience in agriculture and reducing its vulnerabilities arising from the vagaries of monsoons and crop diseases. This has been achieved by getting more land under irrigation; better seeds; crop management and post harvesting practices. Second, the government has strengthened the storage and supply chain infrastructure, besides building a retail distribution network for essential commodities to be used in times of price pressures. Third, it has used excise duty on oil as an instrument to reduce the volatility of fuel prices.
24. During the current crisis, domestic production of oil and gas is being ramped up. Sources of imports are being diversified. While there is no shortage of oil, given the reserves maintained by us, there is some rationing of gas for industrial purposes. The oil marketing companies and government have absorbed the price pressures in oil, while passing on some of the price pressures on gas to the consumers.
25. Moreover, fiscal consolidation has progressed steadily in recent years, with enhanced efficiency in tax collections and improvement in the quality of expenditure.
26. On the revenue side, adoption of GST and sweeping reforms in income tax including digitalisation, simplification, rationalisation, and reducing human interface in tax assessment and collection have helped improve tax buoyancy³. Gross GST buoyancy (Centre plus State revenue) over the eight-year period post GST from 2018-19 to 2025-26 is 1.23. Buoyancy in corporate tax has generally been above one since corporate tax rate was reduced and personal income tax buoyancy has averaged 1.7 in the last five years.
27. On the expenditure side too, government spending is better targeted. The quality of expenditure has improved. Direct Benefit Transfer, which is estimated to have brought savings of about 50 billion USD (until March 2024)⁴; digitalisation of various government programmes like public distribution scheme; and just-in-time flow of funds to state

governments are some examples of enhancing expenditure efficiency. Its approach to the pandemic is a case in point. Rather than front-loading stimulus packages, as most countries did, India adopted a flexible and agile approach to support the vulnerable sections of society and small firms.

28. Revenue expenditure as a percentage of GDP decreased to 10.8% in 2025-26 (RE) from 13.6% in 2021-22. In contrast, there has been a robust increase in capital expenditure. The share of central government's capital expenditure as a percentage of GDP has surged from 1.7% in 2019-20 to 3.1% in 2025-26 (RE). Including the capital grants in aid to the states, it has increased to 3.9% (RE).
29. The central government's fiscal deficit to GDP ratio has declined from 9.2% in 2020-21 to 4.4% in 2025-26 (RE). India's general government debt to GDP ratio at 81.1% (in 2024-25) is reasonable, with the world's top 10 economies (in terms of nominal GDP in USD), other than Germany and Russia⁵, having higher debt ratios than India.

Financial Stability

30. I now come to financial stability. It is the bedrock on which an economy prospers and grows sustainably.
31. Our pursuit of financial stability is duly reflected in our broader regulatory framework. We have been willing to sacrifice some short term upside for long term growth. While some regard this as conservatism, we believe it is prudence. This is evident from our resilience over various crises. I will highlight this with a couple of examples.
32. When the Asian financial crisis swept through the region in 1997–98, it brought down currencies and economies that had been held, only months earlier, as models of export-led development. India watched from a position of comparative stability, and the reasons were not accidental.
33. RBI had maintained controls on the capital account, particularly for residents. Short-term external debt was maintained at levels well below what foreign exchange reserves could comfortably cover. It refused to permit the kind of short-term foreign currency borrowing that had left our regional neighbours exposed to sudden reversals in sentiment. When intervention in the foreign exchange market was warranted, the RBI acted — but it did not commit to an indefensible peg. India's current account deficit was manageable and foreign currency exposure reasonable. The lesson embedded is that for a country at India's stage of development, the sequencing of capital account liberalisation is not a technicality — it is a first-order question of macroeconomic sovereignty.



34. If the Asian crisis demonstrated the importance of external discipline, the subprime crisis of 2007-08 showed the importance of maintaining internal discipline. As the global financial system was developing ever more elaborate and complex financial architecture through the mid-2000s, the RBI was doing something that appeared unpopular by prevailing standards. When in 2002, interest rates were falling and banks had no reason to anticipate a reversal, the RBI required them to build a counter-cyclical buffer called the Investment Fluctuation Reserve, against precisely that eventuality. Subsequently, during 2005-07, risk weights and provisioning requirements were raised, inter alia, for commercial real estate. On securitisation, recognition of profits was required to be spread over the life of securities. Moreover, accounting standards at the time did not permit the recognition of unrealised gains.
35. None of these was particularly popular at the time. But when the global financial system came under stress, these measures gained significance. Indian banks came out of the crisis with relatively stronger balance sheets.
36. We continue to value financial stability. A number of measures have been taken in the last decade. Asset Quality Review launched in 2015, Insolvency and Bankruptcy Code (IBC), 2016; alignment of prudential norms to global standards, and governance reforms in PSBs are some of them.
37. On account of these, our financial system is very healthy and resilient today, thereby supporting economic development.

Developmental Role

38. Maintaining price and financial stability are the core mandates of most of the central banks. But the role of RBI traverses beyond these confines. We have a large developmental role.
39. RBI played a critical role in financial inclusion. It collaborated with the government for the Jan Dhan program which was launched in 2014 on a mission mode. Leveraging the digital identity called Aadhar and mobile penetration under this mission, India ran the largest financial inclusion drive in human history in the last decade. Over 570 million bank accounts were opened for people who never had one. Almost everyone has a bank account today. This enabled Direct Benefit Transfers from governments, which bypassed the middlemen. It eliminated leakages. This revolution silently empowered people.
40. RBI has played a pivotal role in the development of UPI. This is a success story without any parallel. Today, India accounts for nearly half of the world's real-time digital payments volume. UPI processed over 22 billion transactions in March this year. The developmental mandate of RBI, a robust digital public infrastructure, widespread



mobile ownership and low-cost data access along with a large presence of public sector in the banking space helped India leapfrog in digital payments. We have already taken UPI global with acceptance in 8 countries and are now working to connect it with many more including the European Central Bank's TARGET instant payment systems (TIPS).

41. We are currently building the Unified Lending Interface (ULI) to give lenders instant digital access to data, allowing them to assess credit worthiness within minutes for small farmers and business owners who previously had no documents to show or had to spend considerable time and effort at a bank.
42. We are also pushing the frontiers with our Central Bank Digital Currency (CBDC). It has the potential to make cross-border payments faster and cheaper. We are even testing programmability to direct payments for specific uses and purposes.
43. Our developmental mandate helps the national goal of inclusive growth.

Conclusion

44. Let me now conclude.
45. The resilience of the Indian economy is not by chance. It is because of the robust policy frameworks that have been successfully developed. It is due to the strong and credible institutions that have been assiduously built. It is on account of the various reforms undertaken steadily over the years. It rests on a foundation of stability and inclusion.
46. With these words, I thank you all for your patient audience. I will be happy to take questions, if any.

Source: https://www.rbi.org.in/Scripts/BS_SpeechesView.aspx?Id=1552

BFSI NEWS

Spotting the value of AI in Finance

Before writing about the recent sensation in finance, Anthropic's Mythos, let me share something about AI which I found particularly engrossing. I was moderating a session on Agentic AI this week, where we had a lighter moment and an innovation head of an NBFC made a notable point. Underwriting a customer is the most critical part of lending and if the borrower from rural India wants to take a loan against buffaloes, we can evaluate that. But the question is, the executive asked, how do we ensure that the buffaloes actually belong to him and that no other person is borrowing against the same buffaloes? Can AI help there?

We all laughed. but the point lingered. It was, in essence, a deceptively simple question that opens up a far more complex reality.

As AI has become the talk of the town and an integral part of the finance world, the real question is at what cost it is promising to boost efficiency.

Mythos enters the finance debate

This week, finance circles have been closely examining the potential risk factors of Anthropic's Claude Mythos AI model. Positioned as an advanced enterprise reasoning system, Mythos is being explored by financial institutions to identify vulnerabilities in operating systems, map infrastructure weaknesses and simulate failure scenarios across complex banking environments.

But as excitement builds around its diagnostic capability, regulators are beginning to ask a more uncomfortable question: does this level of machine reasoning introduce new layers of systemic risk into already fragile financial architectures, especially the legacy IT systems of banks?

Why Mythos is under scrutiny

Why Mythos is under scrutiny lies in its very design. Unlike conventional generative AI tools that respond to prompts or summarise data, Mythos operates at a systems level. It can map enterprise architecture, identify interdependencies across risk, credit and IT systems, and simulate hypothetical breakdowns. In effect, it allows institutions to "see through" their own operational layers in a way traditional audit tools cannot.

However, this deeper visibility comes with trade-offs. The first concern is data exposure. Such models require deep integration into enterprise systems, which raises questions

around how sensitive financial and customer data is accessed, processed and potentially retained during inference cycles. Even with safeguards, the proximity of model reasoning to live data environments increases the surface area of risk.

The second concern is the model's ability to effectively reverse-engineer system vulnerabilities. A tool designed to identify weaknesses can, in theory, also map them in ways that may be exploited if controls are not airtight. This dual-use nature is what makes regulators cautious, especially in sectors where system integrity is closely tied to financial stability.

The third issue is opacity. Even advanced reasoning models operate on probabilistic logic. In a financial context, however, probabilistic diagnostics can translate into operational ambiguity, particularly when outputs influence risk decisions or system interventions. The concern is not just what the model says, but how institutions interpret and act on it.

Regulators step closer to AI risk assessment

Against this backdrop, discussions are underway across policy and regulatory circles. The finance ministry is understood to be evaluating potential data governance implications, while the Reserve Bank of India is engaging with regulated entities and global counterparts to understand systemic risks that may arise from the deployment of such models at scale. Globally, large banks are already experimenting with similar systems for cyber-risk mapping and stress testing, but regulatory caution remains high given the critical nature of financial infrastructure.

AI is no longer optional in finance

At the same time, it is important to recognise that AI is no longer a peripheral tool in finance. It has become embedded across decision making layers, from underwriting and fraud detection to portfolio monitoring and operational efficiency. Not just CIOs and CTOs, but CEOs and CFOs are now actively integrating AI into strategic workflows. The conversation has moved well beyond experimentation to execution.

In lending, for instance, AI is already reshaping underwriting, early warning systems and risk segmentation. Increasingly, agentic AI systems are being deployed to handle repetitive workflows such as documentation, verification and customer interaction management. In some cases, even communication flows are being automated, with AI systems drafting responses, prioritising tasks and managing operational back-end functions with minimal human intervention.

A recent Bain & Company survey highlights the scale of the AI push in financial services, noting that "56% of CFOs are planning to raise enterprise-wide AI investments by more than 15% this year, with 83% expecting budgets to rise by over 15% over the next two years," even as only "31% report strongly positive results so far." The survey points to speed as the biggest near-term gain, with 48% of finance leaders citing faster cycle times as the key benefit, while also flagging that around 60% of organisations remain stuck in pilot or limited deployment stages.

The growing fear beneath efficiency

Yet, alongside this efficiency narrative, a deeper unease is emerging. The fear is no longer limited to job displacement, though that remains a visible concern across sectors. The more structural anxiety is about decision dependency. As AI systems begin to influence credit decisions, compliance triggers and risk signals, there is a risk of institutions gradually shifting from human judgement to machine-led inference.

This creates a subtle but important systemic challenge. If multiple institutions rely on similar models, there is a possibility of convergence in decision-making patterns, which can amplify correlated risks during stress cycles. In financial history, uniformity of behaviour has often been a precursor to systemic fragility.

What next for AI and financial systems








The Mythos and Agentic AI debates, therefore, are not just about one model or one company. They are about the next phase of financial AI, where systems evolve from assisting decisions to actively shaping them this transition will inevitably require a rethink on governance frameworks, model accountability and auditability, particularly in high stakes environments like banking and insurance.

For now, regulators and institutions are still in the observation phase, trying to balance innovation with control. But the direction of travel is clear. AI is moving deeper into the core of financial systems, and with it, the definition of risk itself is beginning to expand.

The question that remains is no longer whether AI will transform finance. It already has. The real question now is how much autonomy these systems should be allowed to exercise in environments where trust is the ultimate currency.

Source: <https://bfsi.economictimes.indiatimes.com/news/editors-view/how-oil-is-squeezing-the-rural-economy/130321683>

RBI Circulars April - 2026

Circular Number	Date Of Issue	Department	Subject	Meant For
RBI/2026-2027/77 DOR.STR.REC.66/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Relief Measures by Banks in Areas affected by Natural Calamities) Directions 2018 – RRBs Repeal Directions, 2026	
RBI/2026-2027/76 DOR.STR.REC.65/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Relief Measures by Banks in Areas affected by Natural Calamities) Directions 2018 – SCBs Repeal Directions, 2026	
RBI/2026-2027/75 DOR.STR.REC.64/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (All India Financial Institutions – Credit Risk Management) Second Amendment Directions, 2026	
RBI/2026-2027/74 DOR.STR.REC.63/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (All India Financial Institutions – Responsible Business Conduct) Amendment Directions, 2026	
RBI/2026-2027/73 DOR.STR.REC.62/21- 04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (All India Financial Institutions – Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2026	
RBI/2026-2027/72 DOR.STR.REC.61/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (All India Financial Institutions– Resolution of Stressed Assets) Amendment Directions, 2026	
RBI/2026-2027/71 DOR.STR.REC.60/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Non-Banking Financial Companies– Credit Risk Management) Second Amendment Directions, 2026	

Circular Number	Date Of Issue	Department	Subject	Meant For
RBI/2026-2027/70 DOR.STR.REC.59/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Amendment Directions, 2026	
RBI/2026-2027/69 DOR.STR.REC.58/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2026	
RBI/2026-2027/68 DOR.STR.REC.57/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Amendment Directions, 2026	
RBI/2026-2027/67 DOR.STR.REC.56/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Rural Cooperative Banks – Credit Risk Management) Second Amendment Directions, 2026	
RBI/2026-2027/66 DOR.STR.REC.55/21- 04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Rural Cooperative Banks – Responsible Business Conduct) Amendment Directions, 2026	
RBI/2026-2027/65 DOR.STR.REC.54/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Rural Cooperative Banks – Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2026	
RBI/2026-2027/64 DOR.STR.REC.53/21- 04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Rural Cooperative Banks – Resolution of Stressed Assets) Amendment Directions, 2026	

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RBI/2026-2027/63 DOR.STR.REC.52/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Regional Rural Banks – Credit Risk Management) Second Amendment Directions, 2026	
RBI/2026-2027/62 DOR.STR.REC.51/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Regional Rural Banks – Responsible Business Conduct) Amendment Directions, 2026	
RBI/2026-2027/61 DOR.STR.REC.50/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Regional Rural Banks – Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2026	
RBI/2026-2027/60 DOR.STR.REC.49/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Regional Rural Banks – Resolution of Stressed Assets) Amendment Directions, 2026	
RBI/2026-2027/59 DOR.STR.REC.48/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Urban Cooperative Banks – Credit Risk Management) Second Amendment Directions, 2026	
RBI/2026-2027/58 DOR.STR.REC.47/ 21-04-048/2025-26	29.4.2026	Department of Regulation	Reserve Bank of India (Urban Cooperative Banks – Responsible Business Conduct) Amendment Directions, 2026	
RBI/2026-2027/57 DOR.STR.REC.46/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Urban Cooperative Banks – Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2026	

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RBI/2026-2027/56 DOR.STR.REC.45/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Urban Cooperative Banks – Resolution of Stressed Assets) Second Amendment Directions, 2026	
RBI/2026-2027/55 DOR.STR.REC.44/ 21-04-048/2025-26	29.4.2026	Department of Regulation	Reserve Bank of India (Local Area Banks – Credit Risk Management) Second Amendment Directions, 2026	
RBI/2026-2027/54 DOR.STR.REC.43/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Local Area Banks – Responsible Business Conduct) Amendment Directions, 2026	
RBI/2026-2027/53 DOR.STR.REC.42/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Local Area Banks – Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2026	
RBI/2026-2027/52 DOR.STR.REC.41/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Local Area Banks – Resolution of Stressed Assets) Amendment Directions, 2026	
RBI/2026-2027/51 DOR.STR.REC.40/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Small Finance Banks – Credit Risk Management) Second Amendment Directions, 2026	
RBI/2026-2027/50 DOR.STR.REC.39/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Small Finance Banks – Responsible Business Conduct) Amendment Directions, 2026	
RBI/2026-2027/49 DOR.STR.REC.38/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Small Finance Banks – Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2026	

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RBI/2026-2027/48 DOR.STR.REC.37/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Small Finance Banks – Resolution of Stressed Assets) Amendment Directions, 2026	
RBI/2026-2027/47 DOR.STR.REC.36/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Credit Risk Management) Third Amendment Directions, 2026	
RBI/2026-2027/46 DOR.STR.REC.35/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Responsible Business Conduct) Amendment Directions, 2026	
RBI/2026-2027/45 DOR.STR.REC.34/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2026	
RBI/2026-2027/44 DOR.STR.REC.33/ 21-04-048/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Second Amendment Directions, 2026	
RBI/2026-2027/43 DOR.FIN.REC. No.67/ 03.10.001/ 2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Amendment Directions, 2026	

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RBI/2026-2027/42 DOR.AML. REC.32/14.06.001/ 2026-27	29.4.2026	Department of Regulation	Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1988 (2011) Taliban Sanctions List: Amendment of 17 Entries	The Chairpersons/ CEOs of the Commercial Banks, Small Finance Banks, Payment Banks, Urban Co-operative Banks, Rural Co-operative Banks, Regional Rural Banks, Local Area Banks, Non-Banking Financial Companies, Asset Reconstruction Companies, All India Financial Institutions
RBI/2026-2027/41 DOR.CRE.REC.31/21- 04-018/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Urban Co-operative Banks – Financial Statements: Presentation and Disclosures) – Second Amendment Directions, 2026	
RBI/2026-2027/40 DOR.CRE. REC.30/07-01- 005/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Urban Co-operative Banks – Credit Facilities) – Amendment Directions, 2026	
RBI/2026-2027/39 DOR.CRE. REC.29/07-03- 005/2026-27	29.4.2026	Department of Regulation	Reserve Bank of India (Urban Co-operative Banks – Concentration Risk Management) – Amendment Directions, 2026	
RBI/2026-2027/38 A.P. (DIR Series) Circular No. 08	27.4.2026	Financial Markets Regulation Department	Reporting instructions for Authorised Dealer Category-I Banks	All Authorised Dealer Category-I Banks

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RBI/2026-2027/37 FMRD.MIOD. No.1/11.01.051/2026- 27	27.4.2026	Financial Markets Regulation Department	Master Direction - Reserve Bank of India (Access Criteria for NDS-OM) Directions, 2025	All participants in Government Securities market
RBI/DOR/2026- 2027/ 36 DOR.STR.REC.20/ 21.04.048/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Income Recognition, Asset Classification and Provisioning) Repeal Directions, 2026	
RBI/2026-2027/35 DOR.STR.REC.15/21- 04-018/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Financial Statements: Presentation and Disclosures)- Seventh Amendment Directions, 2026	
RBI/2026-2027/34 DOR.STR.REC.9/00- 00-001/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Classification, Valuation, and Operation of Investment Portfolio)- Amendment Directions, 2026	
RBI/2026-2027/33 DOR.STR.REC.19/21- 01-002/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Fourth Amendment Directions, 2026	
RBI/2026-2027/32 DOR.STR.REC.16/21- 04-048/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Urban Cooperative Banks – Resolution of Stressed Assets)- Amendment Directions, 2026	
RBI/2026-2027/31 DOR.STR.REC.14/16- 13-218/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Non-Operative Financial Holding Companies)- Amendment Directions, 2026	

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RBI/2026-2027/30 DOR.STR.REC.12/13-10-001/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Asset Liability Management) - Amendment Directions, 2026	
RBI/2026-2027/29 DOR.STR.REC.11/24-01-041/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Credit Cards and Debit Cards: Issuance and Conduct) - Amendment Directions, 2026	
RBI/2026-2027/28 DOR.STR.REC.18/20-16-001/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Treatment of Wilful Defaulters and Large Defaulters) - Amendment Directions, 2026	
RBI/2026-2027/27 DOR.STR.REC.08/07-03-001/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Commercial Banks - Concentration Risk Management) - Second Amendment Directions, 2026	
RBI/2026-2027/26 DOR.STR.REC.10/07-02-001/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Credit Risk Management) - Second Amendment Directions, 2026	
RBI/2026-2027/25 DOR.STR.REC.13/07-01-001/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Credit Facilities) Second Amendment Directions, 2026	
RBI/2026-2027/24 DOR.STR.REC.17/21-04-048/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Commercial Banks - Transfer and Distribution of Credit Risk) Amendment Directions, 2026	
RBI/2026-2027/23 DOR.STR.REC.7/21-04-048/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Amendment Directions, 2026	

Circular Number	Date Of Issue	Department	Subject	Meant For
RBI/2026-2027/22 DOR.STR.REC.21/21- 04-048/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) – Second Amendment Directions, 2026	
RBI/2026-2027/21 DOR.STR.REC.25/21- 04-048/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Urban Co-operative Banks – Undertaking of Financial Services) – Amendment Directions, 2026	
RBI/2026-2027/20 DOR.STR. REC.24/21-04- 048/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Small Finance Banks – Undertaking of Financial Services) – Amendment Directions, 2026	
RBI/2026-2027/19 DOR.STR.REC.26/21- 04-048/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Regional Rural Banks – Undertaking of Financial Services) – Amendment Directions, 2026	
RBI/2026-2027/18 DOR.STR.REC.27/21- 04-048/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Rural Co-operative Banks– Undertaking of Financial Servic	
RBI/2026-2027/17 DOR.STR.REC.22/21- 04-048/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Non-Banking Financial Companies– Undertaking of Financial Services) –Amendment Directions, 2026	
RBI/2026-2027/16 DOR.STR.REC.23/21- 04-048/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (All India Financial Institutions – Undertaking of Financial Services) –Amendment Directions, 2026	

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RBI/2026-2027/15 DOR.STR. REC.28/21-04- 048/2026-27	27.4.2026	Department of Regulation	Reserve Bank of India (Local Area Banks – Miscellaneous) – Amendment Directions, 2026	
RBI/2026-2027/14 A.P. (DIR Series) Circular No. 07	20.4.2026	Financial Markets Regulation Department	Risk Management and Inter-Bank Dealings	All Authorised Dealers
RBI/2026-2027/13 DOR.AML.REC.4/ 14.06.001/ 2026-27	17.4.2026	Department of Regulation	Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1988 (2011) Taliban Sanctions List: Amendment of 3 Entries	The Chairpersons/ CEOs of the Commercial Banks, Small Finance Banks, Payment Banks, Urban Co-operative Banks, Rural Co-operative Banks, Regional Rural Banks, Local Area Banks, Non-Banking Financial Companies, Asset Reconstruction Companies, All India Financial Institutions
RBI/2026-2027/12 DOR.AML.REC.2/ 14.06.001/2026-27	15.4.2026	Department of Regulation	Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1988 (2011) Taliban Sanctions List: Amendment of 04 Entries	The Chairpersons/ CEOs of the Commercial Banks, Small Finance Banks, Payment Banks, Urban Co-operative Banks, Rural Co-operative Banks, Regional Rural Banks, Local Area Banks, Non-Banking Financial Companies, Asset Reconstruction Companies, All India Financial Institutions

Circular Number	Date Of Issue	Department	Subject	Meant For
RBI/2026-2027/11 DOR.RAUG. REC.No.3/23-27- 013/2026-27	15.4.2026	Department of Regulation	Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Amendment Directions, 2026	
RBI/2026-2027/10 A.P. (DIR Series) Circular No. 06	10.4.2026	Financial Markets Regulation Department	Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025 – amendment	
RBI/2026-2027/09 FIDD.CO.LBS. BC.No.01/ 02.08.001/ 2026-27	10.4.2026	Financial Inclusion and Development Department	Formation of new districts in the State of Andhra Pradesh – Assignment of Lead Bank Responsibility	The Chairman / Managing Director & Chief Executive Officer Lead Banks Concerned
RBI/2026-2027/08 CO.DPSS.ID.No. S20/06-08- 017/2026-2027	09.4.2026	Department of Payment and Settlement Systems	Guidelines to facilitate faster cross-border inward payments	The Chairman / Managing Director / Chief Executive Officer All Scheduled Commercial Banks
RBI/2026-2027/07 A.P. (DIR Series) Circular No. 05	06.4.2026	Financial Markets Regulation Department	Limits for investment in debt and sale of Credit Default Swaps by Foreign Portfolio Investors (FPIs)	All Authorised Persons
RBI/2026-2027/06 IDMD.RETL.No.S23/ 13.01.300/ 2026-27	02.4.2026	Internal Debt Management Department	Floating Rate Savings Bonds, 2020 (Taxable) - FRSB 2020 (T) - Operational Guidelines	All the Receiving Offices
RBI/2026-2027/05 A.P. (DIR Series) Circular No. 04	02.4.2026	Foreign Exchange Department	Memorandum of Instructions governing money changing activities – Location of Forex Counters in International Airports in India	All Authorised Persons
RBI/2026-2027/04 A.P. (DIR Series) Circular No. 03	01.4.2026	Financial Markets Regulation Department	Risk Management and Inter-Bank Dealings	All Authorised Dealers

Circular Number	Date Of Issue	Department	Subject	Meant For
RBI/2026-2027/03 A.P. (DIR Series) Circular No. 02	01.4.2026	Foreign Exchange Department	Overseas Investment – Submission of References to the Reserve Bank	All Authorised Dealer Category I Banks
RBI/2026-2027/02 A.P. (DIR Series) Circular No. 01	01.4.2026	Foreign Exchange Department	Reporting under Foreign Exchange Management Act, 1999 – Returns pertaining to Foreign Exchange Management (Guarantees) Regulations, 2026	All Authorised Persons
RBI/2026-2027/01 DOR.AML.REC.456/14.06.001/2026-27	01.4.2026	Department of Regulation	Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Listing of 01 Entry	The Chairpersons/ CEOs of the Commercial Banks, Small Finance Banks, Payment Banks, Urban Co-operative Banks, Rural Co-operative Banks, Regional Rural Banks, Local Area Banks, Non-Banking Financial Companies, Asset Reconstruction Companies, All India Financial Institutions

Source: https://www.rbi.org.in/scripts/bs_circularindexdisplay.aspx

FM SITHARAMAN URGES SEBI TO STRENGTHEN CORPORATE, MUNICIPAL BOND MARKETS

Deepening the corporate bond market requires structural reforms across multiple dimensions, with SEBI playing a key role as a convener and coordinator, said FM while speaking at the 38th Foundation Day of the Sebi.

As India looks to unlock deeper pools of long-term capital, Finance Minister Nirmala Sitharaman has called for a stronger push to develop corporate and municipal bond markets through structural reforms and broader investor participation.

Speaking at the 38th Foundation Day of the Securities and Exchange Board of India (Sebi) on Saturday, FM Sitharaman said that deepening the corporate bond market requires structural reforms across multiple dimensions, with Sebi playing a key role as a convener and coordinator.

The finance minister stressed that building a deep and inclusive bond market, spanning both corporate and municipal segments, will be essential to mobilise long-term capital, enhance financial resilience, and support sustainable economic growth.

Highlighting the corporate bond segment, she called for continued standardisation in issuance documentation, stronger frameworks to improve secondary market liquidity, and enhanced coordination among stakeholders.

She also underscored the need to build a more effective credit enhancement architecture so that access to bond markets is not confined to top-rated issuers but can gradually extend to a wider set of fundamentally sound enterprises.

On municipal bonds, Sitharaman said India must significantly scale up this segment to meet the country's urban infrastructure needs. "A deeper bond market must also include a strong push for municipal bonds. India's cities are central to growth, but urban infrastructure cannot be financed sustainably through budgetary resources alone," she said.

She urged Sebi to work closely with urban local bodies (ULBs), state governments, and the Ministry of Housing and Urban Affairs to strengthen the municipal bond framework and improve its adoption.

Sitharaman welcomed Sebi's October 2025 consultation aimed at increasing retail participation in corporate bonds, noting that greater investor diversity will be key to long-term market development.

FM also called for a simplified, seamless, and portable know-your-customer (KYC) framework across the financial sector to improve user experience and reduce duplication.

“We must also work towards improving our citizens’ experience of financial services. We need a seamless, secure, and portable KYC experience across the financial sector. This has been discussed, as I said, with the regulators at the FSDC (Financial Stability and Development Council),” she said.

She urged Sebi to take the lead in prescribing common KYC norms and accelerating the simplification and digitalisation of KYC processes in the securities market, citing its scale of investor participation, strong digital infrastructure, and institutional credibility. “Sebi has the scale of investor participation, the depth of digital infrastructure, and the institutional credibility among peer regulators to take the lead in this domain.”

On cybersecurity, Sitharaman said that the Sebi must be prepared to tackle emerging challenges, as AI-led tools are making cyberattacks faster, more adaptive, scalable, and, in some cases, more autonomous in execution.

“A single successful cyberattack on a major exchange, depository, clearing corporation, or large broker could disrupt markets at a national scale, erase wealth, and shake public confidence in ways that take years to rebuild,” she warned.

She also directed Sebi to invest significantly in public awareness through campaigns across major platforms in regional languages, and to strengthen rapid-response mechanisms for taking down fraudulent content impersonating public officials.

Source: <https://www.fortuneindia.com/markets/fm-sitharaman-urges-sebi-to-strengthen-corporate-municipal-bond-markets/134343>

Upcoming Activities for Department of Banking & Financial Services

**ASSOCHAM Roundtable Discussion
Amendments in Insolvency &
Bankruptcy Code (IBC) with
Mr. Ravi Mital, Chairperson,
Insolvency and Bankruptcy Board
of India (IBBI)**



29th May 2026

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