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NEWSLETTER Weekly

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SECURITIES AND EXCHANGE BOARD OF INDIA

1. **Standardized format for System and Network audit report of Market Infrastructure Institutions (MIIs).**

   SEBI has introduced a standardized format for System and Network audit reports for Market Infrastructure Institutions (MIIs), including stock exchanges, clearing corporations, and depositories. This move aims to improve data quality and streamline the capture of regulatory information. The standardized format, developed in consultation with SEBI's Technology Advisory Committee (TAC) and MIIs, will ensure consistent reporting across all MIIs and facilitate focused compliance monitoring. The new format includes unique IDs for audit observations, aiding traceability. This circular applies to audits for FY 2024-25 or the second half of FY 2024-25, depending on the MII's audit frequency. MIIs must implement the new format and make necessary amendments to their regulations.

   For more information, you can access the SEBI circular here:
   https://www.sebi.gov.in/legal/circulars/apr-2025/standardized-format-for-system-and-network-audit-report-of-market-infrastructure-institutions-miis-_93324.html

2. **Recognition and operationalization of Past Risk and Return Verification Agency (PaRRVA).**

   Securities and Exchange Board of India (SEBI) has issued a circular outlining the framework for the recognition and operationalization of the Past Risk and Return Verification Agency (PaRRVA). This initiative aims to standardize the verification of past performance claims made by regulated entities, including Investment Advisers (IAs), Research Analysts (RAs), and Algo providers empaneled with Stock Exchanges (SEs). Under the framework, a SEBI-registered Credit Rating Agency (CRA) meeting specific criteria (minimum 15 years existence, ₹100 crore net worth, 250+ rated issuers) can apply to be recognized as a PaRRVA. This PaRRVA must partner with an eligible SE (minimum 15 years existence, ₹200 crore net worth, nationwide terminals) which will act as the PaRRVA Data Centre (PDC). The PDC will handle the technical aspects of data processing and system hosting, receiving data from Market Infrastructure Institutions (MIIs), AMFI, and regulated persons, while the PaRRVA defines the verification methodology and holds overall responsibility. SEBI outlines a two-stage recognition process involving infrastructure setup, audits, and cybersecurity compliance, followed by a two-month pilot phase before public launch. The circular details the specific roles of PaRRVA and PDC, mandates strict guidelines for presenting verified data to prevent selective or misleading claims, and requires specific disclaimers accompanying any performance metric display. An Oversight Committee will monitor PaRRVA/PDC activities, handle disputes, and oversee framework revisions. Consequential amendments have been made to regulations for IAs, RAs, and Stock Brokers, permitting them to reference past performance only if verified by PaRRVA and presented according to SEBI's guidelines. The framework is effective immediately.

   For more information, you can access the SEBI circular here:
   https://www.sebi.gov.in/legal/circulars/apr-2025/recognition-and-operationalization-of-past-risk-and-return-verification-agency-parrva-_93321.html

3. **Relaxation of provision of advance fee restrictions in case of Investment Advisers and Research Analysts.**

   SEBI has issued a circular (SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/48) dated April 2, 2025, relaxing advance fee restrictions for Registered Investment Advisers (IAs) and Research Analysts (RAs). Following feedback and a consultation paper, SEBI has increased the permissible advance fee period from three months for RAs and two quarters for IAs to one year, provided it is agreed upon by the client. This change aims to address concerns that shorter advance fee periods disincentivized long-term recommendations. The relaxed provisions apply specifically to individual and Hindu Undivided Family (HUF) clients who are not accredited investors. Fees for non-individual clients, accredited investors, and institutional proxy adviser recommendations will be determined through bilateral contracts. The circular, effective immediately, directs BSE Limited, the IAASB/RAASB, to inform IAs and RAs of these changes.

For more information, you can access the SEBI circular here:
https://www.sebi.gov.in/legal/circulars/apr-2025/relaxation-of-provision-of-advance-fee-restrictions-in-case-of-investment-advisers-and-research-analysts_93251.html

4. **Clarification on the position of Compliance Officer in terms of regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

   The Securities and Exchange Board of India (SEBI) issued a circular clarifying the position of Compliance Officers in listed entities, as per Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). Addressing queries regarding the term "level," SEBI clarified that a Compliance Officer must be one level below the Managing Director or Whole-time Director, or if absent, one level below the CEO or equivalent. This interpretation aligns with the Companies Act, 2013, and aims to ensure that Compliance Officers hold a position of sufficient authority within the organizational structure to effectively perform their duties.

   For more information, you can access the SEBI circular here:
   https://www.sebi.gov.in/legal/circulars/apr-2025/clarification-on-the-position-of-compliance-officer-in-terms-of-regulation-6-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_93186.html

5. **Extension of timeline for formulation of implementation standards pertaining to SEBI Circular on "Safer participation of retail investors in Algorithmic trading".**

   SEBI has extended the deadlines for implementing its circular on "Safer participation of retail investors in Algorithmic trading." Originally set for April 1, 2025, the implementation standards, to be formulated by the Broker's Industry Standards Forum (ISF), will now be effective from May 1, 2025. The overall provisions of the circular will apply from August 1, 2025. This extension follows requests from Stock Exchanges for more time to address certain issues with brokers, ensuring a smoother transition and preventing market disruptions. Exchanges are directed to update their systems, amend relevant rules, and inform their brokers accordingly.

   For more information, you can access the SEBI circular here:
   https://www.sebi.gov.in/legal/circulars/apr-2025/extension-of-timeline-for-formulation-of-implementation-standards-pertaining-to-sebi-circular-on-safer-participation-of-retail-investors-in-algorithmic-trading-_93166.html

MINISTRY OF FINANCE

1. **Banking Regulation Amendment Act 2020 has enhanced RBI's Supervision Over Co-operative Banks.**

   RBI's 2024 Master Direction on Fraud Management aims to enhance accountability and strengthen governance in Co-operative banks among many other steps. The Banking Regulation Act, 1949 has been amended to provide additional powers to RBI for more effective regulation of Co-operative banks vide Banking Regulation (Amendment) Act, 2020. The major amendments pertain to areas such as management, audit, capital, reconstruction/ amalgamation, etc. The provisions of the Act have been brought into force for Urban Co-operative Banks (UCBs) with effect from 26.06.2020. Post these amendments, interalia, the governance/management related provisions of the BR Act, (such as Section 10,10A,10B,35B,36AB, etc.), have become applicable to co-operative banks. Further, the following measures are in place to prevent corruption and irregularities in cooperative banks:

- RBI has issued Master Direction on Fraud Management for the Regulated Entities viz. Cooperative Banks in 2024 which contain comprehensive guidelines related to reporting of fraud, following of principles of natural justice, governance mechanism, implementation of early warning mechanism, staff accountability, fixation of responsibility of third parties and role of external and internal auditors, among others.

- The Prompt Corrective Action (PCA) Framework requires the identified UCBs to initiate and implement remedial measures in a timely manner, to restore their financial health and protect the interests of the depositors.

- RBI has implemented a financial safety net for the account holders of banks (including cooperative banks) in the form of Deposit Insurance through DICGC.

- RBI through "RBI Kehta Hai" has issued awareness material / useful information on aspects such as different types of frauds and their modus-operandi.

- Amendment has been brought in the Multi-State Co-operative Societies (MSCS) Act, 2002 to strengthen governance, enhance transparency, increase accountability, reform electoral process and incorporate provisions of 97th Constitutional Amendment in the Multi State Cooperative Societies.

- Following the amendment in the Multi–State Cooperative Societies (MSCS) Act, 2002, Cooperative Ombudsman has been appointed under Section 85A of the said Act. The Ombudsman office deals with complaints or appeals, from members of the MSCS regarding their deposits, equitable benefits of the Multi–State Co-operative Society's functioning or any other issue affecting the individual rights of the concerned member.

- The Cooperative Election Authority has been set up to strengthen governance and accountability, with a mandate to conduct free and fair election in all Multi-State Cooperative Societies.

- NABARD has framed guidelines for banks to report frauds to law enforcement agencies, viz State Police, State CID/Economic Offense Wing of the State, etc. for further investigation and appropriate action.

The Ministry of Cooperation (MoC) is responsible for strengthening of cooperative movement in the country and deepening its reach up to the grassroots to realize the vision of "from cooperation to prosperity". They also promote the cooperative-based economic development model, including the creation of appropriate policy, legal and institutional framework to help cooperatives realise their potential. MoC also organizes training of personnel of co-operative institutions, including education of members, office bearers and non-officials. This information was given by Minister of State in the Ministry of Finance Shri Pankaj Chaudhary in a written reply to a question in Rajya Sabha.

For more information, you can access the GOI press release here:
https://pib.gov.in/PressReleasePage.aspx?PRID=2117408

2. CBIC to introduce electronic processing of import/ export through personal carriage by air passengers from 1st May 2025 at specified airports.

The Central Board of Indirect Taxes and Customs (CBIC) has announced the implementation of electronic processing for imports and exports carried through personal carriage by air passengers, effective from May 1, 2025. This initiative aims to streamline transactions, particularly benefiting sectors such as gems and jewellery, as well as high-end manufacturing.

Key Details:

- Exports of Gems and Jewellery: Permitted through personal carriage at nine specified airports: Delhi, Mumbai, Kolkata, Chennai, Kochi, Coimbatore, Bangalore, Hyderabad, and Jaipur.

- Imports of Gems and Jewellery: Allowed via personal carriage at seven airports: Delhi, Mumbai, Kolkata, Chennai, Bangalore, Hyderabad, and Jaipur.

- Samples/Prototypes of Machinery: Personal carriage facilitated at four airports: Bengaluru, Chennai, Delhi, and Mumbai.

This move introduces electronic processing of Bills of Entry and Shipping Bills for the specified categories, aligning with the provisions of the Foreign Trade Policy (FTP) 2023 and the Handbook of Procedures (HBP) 2023. The harmonized procedure is expected to enhance the ease of doing business, particularly for the gems and jewellery sector and high-end manufacturing industries.

The CBIC emphasizes that this initiative will promote a more efficient and streamlined process for import and export through personal carriage, benefiting various stakeholders in the trade ecosystem.

For more information, you can access the GOI press release here:
https://pib.gov.in/PressReleasePage.aspx?PRID=2117386

3. 9 Years of Stand-Up India: Turning Aspirations into Achievements.

On April 5, 2025, the Stand-Up India Scheme marked its ninth anniversary, celebrating significant strides in empowering Scheduled Castes (SC), Scheduled Tribes (ST), and women entrepreneurs across the nation. Launched on April 5, 2016, the initiative aims to facilitate bank loans ranging from ₹10 lakh to ₹1 crore for setting up greenfield enterprises in manufacturing, services, trading, or activities allied to agriculture. Key Achievements Over Nine Years:

- Total Loan Sanctions: The cumulative loan amount sanctioned under the scheme surged from ₹14,431.14 crore as of October 31, 2018, to an impressive ₹61,020.41 crore by March 17, 2025.

- Support to SC Entrepreneurs: The number of accounts held by SC entrepreneurs grew from 9,399 to 46,248, with loan amounts increasing from ₹1,826.21 crore to ₹9,747.11 crore during the period from November 2018 to November 2024.

- Support to ST Entrepreneurs: ST entrepreneurs' accounts rose from 2,841 to 15,228, with sanctioned loans escalating from ₹574.65 crore to ₹3,244.07 crore in the same timeframe.

- Empowerment of Women Entrepreneurs: Accounts held by women entrepreneurs saw a substantial increase from 55,644 to 190,844, with sanctioned amounts rising from ₹12,452.37 crore to ₹43,984.10 crore between November 2018 and November 2024.

The Ministry of Finance emphasized that the Stand-Up India Scheme has been transformative, enabling SC, ST, and women entrepreneurs to actualize their business ideas, thereby fostering inclusive growth and economic empowerment. This initiative reflects the government's commitment to nurturing entrepreneurship among marginalized communities, turning aspirations into tangible achievements and contributing to the nation's economic development.

For more information, you can access the GOI press release here:
https://pib.gov.in/PressReleasePage.aspx?PRID=2119045

4. **First International Research Conference on Pension (IRCP) 2025 concludes with the participation of global leaders, including World Bank and experts.**

The First International Research Conference on Pension (IRCP) 2025 held in New Delhi. It was inaugurated on 3rd April at Bharat Mandapam by Shri Pankaj Chaudhary, Minister of State for Finance, Government of India. The two-day event was organized by the Pension Fund Regulatory and Development Authority (PFRDA) in collaboration with the Indian Institute of Management Ahmedabad (IIMA), to mark a historic milestone in India's journey toward robust old-age income security. This platform brought together policymakers, scholars, industry leaders, and international experts to deliberate on the evolving dynamics of pension reforms, financial preparedness for retirement, and innovative strategies to secure the future of aging populations. Highlighting a big change in India's demographic landscape, necessitating urgent and inclusive pension reforms to secure a dignified future for its aging population, Shri Pankaj Chaudhary, Minister of State for Finance in his key note stated that India's demographic landscape is on the profound shift in the coming decades. By 2050, one in five Indians will be over 60, and by 2047, the elderly will outnumber children. With 19 percent of the population projected to be elderly by mid-century—predominantly women—securing financial independence through inclusive pension schemes is not merely a goal, but a vital need for the country. 'Pension for All' must become a national priority, requiring policy action to ensure a dignified and secure future for our aging population.

For more information, you can access the GOI press release here:
https://pib.gov.in/PressReleasePage.aspx?PRID=2119157

MINISTRY OF CORPORATE AFFAIRS

1. **Government has Strengthened IBC with Six Amendments and 122 Regulatory reforms since its inception.**

The legislative intent of the Insolvency and Bankruptcy Code, 2016 (IBC) is to provide a consolidated framework for reorganization, insolvency resolution and liquidation of corporate persons, partnership firms and individuals for maximization of the value of assets. Further, IBC has had a significant impact on the health of the country's banking sector and redefined the debtor creditor relationship.

According to the RBI Report on Trend and Progress of Banking in India (December 2024), the IBC emerged as the dominant recovery route, accounting for 48% of all recoveries made by banks, followed by the SARFAESI Act (32%), Debt Recovery Tribunals (17%), and Lok Adalats (3%) in the Financial Year 2023-24. Additionally, a report by the Indian Institute of Management Ahmedabad (IIM-A) (August 2023; available at www.ibbi.gov.in), analysed the financial performance of firms that underwent resolution under the IBC and found significant improvements in the profitability, liquidity, and overall financial health of resolved firms in the post-resolution period. These findings underscore the positive impact of IBC on business continuity and value preservation.

Since the enactment of the Insolvency and Bankruptcy Code (IBC) in 2016, the Government of India has undertaken significant measures to strengthen its framework, including six legislative amendments and 122 regulatory reforms.

Key Achievements:

- Corporate Insolvency Resolution Processes (CIRPs): As of December 31, 2024, a total of 8,175 CIRPs have been initiated. Among these:
    - 3,485 Corporate Debtors (CDs) have been rescued, comprising:
        - 1,119 through resolution plans.
        - 1,236 via appeal, review, or settlement.

  - 1,130 through withdrawal under Section 12A.

- 2,707 CDs have been referred for liquidation.

- The realizable value for creditors in the 1,119 resolved cases amounts to ₹3.58 lakh crore.

For more information, you can access the GOI press release here: https://pib.gov.in/PressReleasePage.aspx?PRID=2117411

2. MCA invites public comments on proposed amendment in the Rules to widen the scope of fast-track mergers under Companies Act, 2013.

Section 233 of the Companies Act 2013 provides for merger or amalgamation of certain companies (Fast Track Merger) through approval of Central Government [Delegated to Regional Directors]. Pursuant to Para 101 of the Budget Speech (2025-2026), it has been decided to widen the scope of such mergers. For this purpose, a draft notification (along with an Explanatory note) proposing amendment in the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 has been placed on the website of the M/o Corporate Affairs

For more information, you can access the GOI press release here: https://pib.gov.in/PressReleasePage.aspx?PRID=2119247

3. Fourth Candidate Open House hosted by the Ministry of Corporate Affairs.

Interns of the Prime Minister Internship Scheme share their holistic development journey. The Ministry of Corporate Affairs (MCA) recently hosted the fourth online Candidate Open House for the Prime Minister Internship Scheme (PMIS), providing a platform for aspiring interns to engage directly with industry experts and current interns. This interactive session aimed to address queries and offer insights into the PMIS, facilitating a better understanding of the program's opportunities and expectations. During the session, interns shared their experiences, highlighting the professional growth and development they achieved through the PMIS. The open house also served as a forum for candidates to seek clarifications on various aspects of the scheme, including eligibility criteria, application procedures, and potential career pathways. Building on the success of previous sessions, the MCA continues to host these open houses to ensure transparency and support for applicants. These initiatives reflect the government's commitment to empowering youth by providing them with valuable industry exposure and skill development opportunities through the PMIS. In the previous edition of the Open House (March 27, 2024), interns from the Mahindra group shared their experiences while Mr. Don Lewis, Head of Skill Development & Education at Mahindra's Farm Division shared his views on how an internship can provide a strong foundation for professional growth. In this Open House, Anil Bahuguna, Chief of Skill Development at ONGC India, elaborated upon how internships in ONGC are helping youth learn core skills, soft skills and contributing towards overall personality development. Furthermore, Mr. Bahuguna also explained ONGC's intern selection process and potential pathways to full time employment in companies engaged in hydrocarbon exploration & development business. ONGC on its part is planning to encourage its service providers to utilize services of suitable ONGC trained interns post their internship. For this, ONGC will soon modify contractual terms with its service providers. MCA officials reiterated that the selection process has commenced for some of the internship opportunities and so the candidates should be alert on the portal and regularly check the status of their applications. The application phase for Round 2 of the pilot phase of the Prime Minister Internship Scheme is currently underway and April 15, 2025, is the last date for eligible youth to apply.

For more information, you can access the GOI press release here: https://pib.gov.in/PressReleasePage.aspx?PRID=2119249

MINISTRY OF LAW AND JUSTICE

1. **The finance act, 2025.**

The President has promulgated an Act on the 29th March 2025, Finance Act 2025. An Act to give effect to the financial proposals of the Central Government for the financial year 2025-2026 vide notification dated 29.03.2025.

For more information, you can access the GOI notification here:
https://egazette.gov.in/WriteReadData/2025/262125.pdf

2. **The Immigration and Foreigners Act, 2025.**

The President has promulgated an Act on the 04th April 2025, The Immigration and Foreigners Act 2025. An Act to confer upon the Central Government certain powers to provide for requirement of passports or other travel documents in respect of persons entering into and exiting from India and for regulating matters related to foreigners including requirement of visa and registration and for matters connected therewith or incidental thereto vide notification dated 04.04.2025.

For more information, you can access the GOI notification here:
https://egazette.gov.in/WriteReadData/2025/262300.pdf

3. **The "Tribhuvan" Sahkari University Act, 2025.**

The President has promulgated an Act on the 03rd April 2025, The "Tribhuvan" Sahkari University Act, 2025. An Act to establish the Institute of Rural Management Anand, as a University to be known as the "Tribhuvan" Sahkari University and to declare the same as an institution of national importance; to impart technical and management education and training in co-operative sector; to promote co-operative research and development and to attain standards of global excellence therein in order to realise the vision of "Sahkar Se Samriddhi" and to strengthen the co-operative movement in the country through a network of institutions, and also to declare the Institute as one of the Schools of the University and for matters connected therewith or incidental thereto. vide notification dated 03.04.2025.

For more information, you can access the GOI notification here:
https://egazette.gov.in/WriteReadData/2025/262248.pdf

RESERVE BANK OF INDIA

1. **Limits for investment in debt and sale of Credit Default Swaps by Foreign Portfolio Investors (FPIs).**

The limits for FPI investment in Government Securities (G-Secs), State Government Securities (SGSs) and corporate bonds shall remain unchanged at 6 per cent, 2 per cent and 15 per cent respectively, of the outstanding stocks of securities for 2025-26. As hitherto, all investments by eligible investors in the 'specified securities' shall be reckoned under the Fully Accessible Route (FAR) in terms of Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025 dated January 07, 2025. The allocation of incremental changes in the G-Sec limit (in absolute terms) over the two sub-categories – 'General' and 'Long-term' – shall be retained at 50:50 for 2025-26. The entire increase in limits for SGSs (in absolute terms) has been added to the 'General' sub-category of SGSs. In terms of A.P. (DIR Series) Circular No. 23 dated February 10, 2022, the aggregate limit of the notional amount of Credit Default Swaps sold by FPIs shall be 5 per cent of the outstanding stock of corporate bonds. Accordingly, an additional limit of ₹2,93,612 crore is set out for 2025-26. AD Category – I banks may bring the contents of this circular to the notice of their constituents and customers concerned. The Directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) without prejudice to permissions/approval, if any, required under any other law.

For more information, you can access the RBI notification here:
https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12829&Mode=0

2. **Withdrawal of ₹2000 Denomination Banknotes – Status.**

The Reserve Bank of India (RBI) had announced the withdrawal of ₹2000 denomination banknotes from circulation vide Press Release 2023-2024/257 dated May 19, 2023. The status of withdrawal of ₹2000 banknotes is periodically published by the RBI. The last press release in this regard was published on March 01, 2025. The facility for deposit and / or exchange of the ₹2000 banknotes was available at all bank branches in the country up to October 07, 2023. The facility for exchange of the ₹2000 banknotes is available at the 19 Issue Offices of the Reserve Bank (RBI Issue Offices)1 since May 19, 2023. From October 09, 2023, RBI Issue Offices are also accepting ₹2000 banknotes from individuals / entities for deposit into their bank accounts. Further, members of the public are sending ₹2000 banknotes through India Post from any post office within the country, to any of the RBI Issue Offices for credit to their bank accounts. The total value of ₹2000 banknotes in circulation, which was ₹3.56 lakh crore at the close of business on May 19, 2023, when the withdrawal of ₹2000 banknotes was announced, has declined to ₹6,366 crore at the close of business on March 31, 2025. Thus, 98.21% of the ₹2000 banknotes in circulation as on May 19, 2023, has since been returned. The ₹2000 banknotes continue to be legal tender.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60122

3. **Regulation of Foreign Trade under Foreign Exchange Management Act (FEMA), 1999 – Draft Regulations and Directions.**

Reserve Bank of India had earlier invited comments/feedback from the public on draft Regulations and draft Directions to the Authorized Dealers on Export and Import of Goods and Services, vide Press Release dated July 02, 2024. Based on the feedback received from public and subsequent further consultations with various stakeholders, the draft Regulations and Directions have been further revised. The emphasis of revised Regulations is on enhancing ease of doing business and bringing all instructions onto a single document. The Regulations incorporate instructions issued to Authorized Dealers, including the processes to be followed by the Authorized Dealers for handling transactions related to export and import, which are at present issued separately as Directions to Authorized Dealers. Comments/feedback on the draft Regulations and Directions may be forwarded via email by April 30, 2025, with the subject line "Feedback on draft regulations and directions on export and import under FEMA".

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60156

4. **RBI Launches Verified WhatsApp Channel for Public Awareness.**

The Reserve Bank of India has been conducting public awareness campaigns across various mediums such as text messages, television and digital advertisements, under the 'RBI Kehta Hai' (RBI Says) initiative. The RBI is now further expanding its outreach by adding WhatsApp as an additional means to deliver public awareness messages. Through the verified 'Reserve Bank of India' account on WhatsApp, we aim to make important financial information more accessible to everyone, regardless of their geographical location. This initiative will ensure that vital information reaches people in a simple, direct, and effective manner, strengthening trust and resilience in our digital financial ecosystem.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60158

You may send your suggestions at niyati@asalegal.in

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