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SECURITIES AND EXCHANGE BOARD OF INDIA

1. **Measure for Ease of Doing Business - Facilitation to SEBI registered Stock Brokers to undertake securities market related activities in Gujarat International Finance Tech-city - International Financial Services Centre (GIFT-IFSC) under a Separate Business Unit (SBU).**

   SEBI has issued a circular to recognized stock exchanges and stock brokers, aiming to simplify the process for undertaking securities market activities within the Gujarat International Finance Tech-city – International Financial Services Centre (GIFT-IFSC). The key change is the removal of the requirement for SEBI-registered stock brokers to obtain specific approval to operate in GIFT-IFSC. Instead, brokers can now establish a Separate Business Unit (SBU) within their existing entity to conduct these activities, or the branch itself can qualify as an SBU. The existing option of operating through a subsidiary remains valid, providing flexibility to the entities. The circular clarifies that policy matters, eligibility, risk management, investor grievances, inspection, and enforcement for SBUs in GIFT-IFSC will fall under the purview of the relevant regulatory authority. To ensure segregation and ring-fencing of activities, stock brokers must maintain an arm's-length relationship between their Indian market operations and the SBU in GIFT-IFSC, keep separate accounts, and maintain distinct net worth. Importantly, investors using the services of the SBU will not have access to the grievance redressal mechanisms and investor protection funds of Indian stock exchanges or SCORES. Brokers who previously established subsidiaries or joint ventures in GIFT-IFSC with SEBI approval now have the option to dismantle these and operate under an SBU. This circular, issued under relevant sections of the SEBI Act, 1992, and SEBI (Stock Brokers) Regulations 1992, intends to promote ease of doing business while regulating the securities markets and protecting investor interests.

   For more information, you can access the SEBI circular here:
   https://www.sebi.gov.in/legal/circulars/may-2025/measure-for-ease-of-doing-business-facilitation-to-sebi-registered-stock-brokers-to-undertake-securities-market-related-activities-in-gujarat-international-finance-tech-city-international-financia-_93775.html

2. **Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs).**

   SEBI has issued a circular to provide further clarifications and revisions to its Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs). This circular follows earlier communications from SEBI on the same subject. The latest communication revises the categorization and thresholds for various REs, including stockbrokers, depository participants (DPs), investment advisors (IAs), research analysts (RAs), KYC registration agencies (KRAs), portfolio managers, alternative investment funds (AIFs), venture capital funds (VCFs), and merchant bankers (MBs). The categorization of REs will be determined at the start of each financial year, based on the previous year's data, and will remain fixed for that year. The circular details specific criteria and thresholds for each category of RE, such as the number of registered clients and trading volume for stockbrokers, and assets under management (AUM) for portfolio managers and AIFs/VCFs. Certain exemptions are provided, such as for stock brokers and DPs with lower client base/trading volume, IAs/RAs not registered in other capacities, and smaller portfolio managers/AIFs/VCFs. The circular also mandates the use of a dedicated Hardware Security Module (HSM) for Market Infrastructure Institutions (MIIs) and Qualified REs, while allowing other REs to implement alternatives based on a board-approved risk assessment. The reporting authority for IAs and RAs regarding

CSCRF compliance is modified to BSE Ltd. for a period of five years. The timeline for compliance with the CSCRF remains June 30, 2025, and cyber audits from FY 2025-26 onwards must adhere to the framework and clarifications.

For more information, you can access the SEBI circular here:
https://www.sebi.gov.in/legal/circulars/apr-2025/clarifications-to-cybersecurity-and-cyber-resilience-framework-cscrf-for-sebi-regulated-entities-res-_93734.html

3. Clarificatory and Procedural changes to aid and strengthen ESG Rating Providers (ERPs).

On April 29, 2025, SEBI released a circular detailing procedural clarifications and updates to strengthen ESG Rating Providers (ERPs). The circular refines the withdrawal process for ESG ratings. For subscriber-pays ERPs, ratings can be withdrawn if no subscribers exist, except for bundled ratings (e.g., indices like Nifty 50), and may also be withdrawn if the issuer lacks a BRSR. For issuer-pays ERPs, ratings of securities may be withdrawn after three years or half the tenure of the security (whichever is higher), with NOC from 75% of bondholders; issuer/entity ratings may be withdrawn after three years. Regarding disclosures, subscriber-pays ERPs must publicly disclose assigned ratings in a specific format but may limit rating rationale access to subscribers. Stock exchanges must also display ESG ratings under a designated section for listed entities or securities. The internal audit requirement for Category II ERPs is deferred for two years, and audit eligibility is expanded to include ICMAI qualifications (ACMA/FCMA and DISSA). Governance provisions, including forming an ESG Ratings Sub-Committee and a Nomination and Remuneration Committee, are also deferred for Category II ERPs for two years. The circular, effective immediately, also provides a standard format for rated entities to respond to rating rationales and defines confidentiality boundaries to protect proprietary ERP methodologies.

For more information, you can access the SEBI circular here:
https://www.sebi.gov.in/legal/circulars/apr-2025/clarificatory-and-procedural-changes-to-aid-and-strengthen-esg-rating-providers-erps-_93704.html

4. Extension of timeline for implementation of provisions of SEBI Circular dated December 10, 2024, on optional T+0 settlement cycle for Qualified Stock Brokers (QSBs).

The Securities and Exchange Board of India (SEBI) has issued a circular on April 29, 2025, announcing an extension to the implementation timeline for the optional T+0 rolling settlement cycle. This extension modifies SEBI's earlier circular dated December 10, 2024, which had enhanced the scope of the T+0 settlement in addition to the existing T+1 cycle for Equity Cash Markets. The initial circular had mandated that Qualified Stock Brokers (QSBs) meeting the active client criteria as of December 31, 2024, should establish the necessary systems and processes for the T+0 settlement by May 1, 2025. However, based on feedback received from QSBs and subsequent discussions with stock exchanges, clearing corporations, and depositories, SEBI has decided to extend this deadline to November 1, 2025. This extension aims to ensure a smoother transition and implementation of the T+0 settlement process by the QSBs. SEBI clarifies that all other provisions outlined in the circular dated December 10, 2024, remain unchanged. The circular directs all recognized stock exchanges, clearing corporations, depositories, registered stock brokers, and custodians to take the necessary steps, amend relevant regulations if required, and inform market participants, including investors, about this extension.

For more information, you can access the SEBI circular here:
https://www.sebi.gov.in/legal/circulars/apr-2025/extension-of-timeline-for-implementation-of-provisions-of-sebi-circular-dated-december-10-2024-on-optional-t-0-settlement-cycle-for-qualified-stock-brokers-qsbs-_93702.html

MINISTRY OF FINANCE

1. **India and Bhutan hold 6th Joint Group of Customs (JGC) Meeting in Thimphu, Bhutan, on 24th-25th April 2025.**

   The 6th Joint Group of Customs (JGC) Meeting between India and Bhutan was held on 24th-25th April 2025 in Thimphu, Bhutan. The meeting was co-chaired by Mr. Surjit Bhujabal, Special Secretary and Member (Customs), Central Board of Indirect Taxes and Customs (CBIC), Government of India, and Mr. Sonam Jamtsho, Director General, Department of Revenue and Customs, Ministry of Finance, Royal Government of Bhutan. India is Bhutan's top trade partner both as an import source and as an export destination accounting for about 80% of Bhutan's overall trade. Trade with Bhutan through the land Customs Stations is significant as Bhutan is a land-locked country. The India-Bhutan Joint Group of Customs meetings are held annually to discuss issues relating to re-defining and re-engineering of Customs procedures, promote Customs cooperation and Cross-border trade facilitation with alignment to global best practices. There are 10 Land Customs Stations along the India-Bhutan Border in the States of West Bengal (6) and Assam (4). The 6th JGC meeting discussed a host of bilateral issues for enhancing trade and transit between the two countries. The automation and digitisation of transit processes, Coordinated Border Management (CBM), pre-arrival exchange of Customs data, Customs Mutual Assistance Agreement (CMAA) and movement of transit cargo under Electronic Cargo Tracking System (ECTS) were discussed, among others. The meeting concluded on an optimistic note. Bhutanese side extended their sincere thanks to CBIC for their continued support, especially recognising the capacity-building workshop titled 'Advancing India Bhutan Trade and Economic Partnership', held from 29th July to 1st August, 2024, which played a vital role in easing export processes and addressing trade-related concerns. India proposed extending capacity building programmes in the areas of Risk Management System (RMS), Authorised Economic Operator (AEO), Food Safety Standards besides need-based capacity building for importers and exporters from the Bhutanese side. Both sides reaffirmed their shared commitment to strengthening Customs cooperation, enhancing trade facilitation, and ensuring secure and efficient border management.

   For more information, you can access the GOI press release here:
   https://pib.gov.in/PressReleasePage.aspx?PRID=2124887

2. **Auction for Sale (re-issue) of (i) '6.64% Government Security 2027' and (ii) 'New Government Security 2035'.**

   The Government of India (GoI) has announced the sale (issue/ re-issue) of (i) "6.64% Government Security 2027" for a notified amount of ₹6,000 crore (nominal) through price-based auction using multiple price method and (ii) "New Government Security 2035" for a notified amount of ₹30,000 crore (nominal) through yield-based auction using multiple price method. GoI will have the option to retain additional subscription up to ₹2,000 crore against each security mentioned above. The auctions will be conducted by the Reserve Bank of India, Mumbai Office, Fort, Mumbai on May 02, 2025 (Friday). Up to 5% of the notified amount of the sale of the securities will be allotted to eligible individuals and institutions as per the Scheme for Non-Competitive Bidding Facility in the Auction of Government Securities. Both competitive and non-competitive bids for the auction should be submitted in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber system) on May 02, 2025. The non-competitive bids should be submitted between 10:30 a.m. and 11:00 a.m. and the competitive bids should be submitted between 10:30 a.m. and 11:30 a.m. The result of the auctions will be announced on May 02, 2025 (Friday) and payment by successful bidders will be on May 05, 2025 (Monday). The Securities will be eligible for "When Issued" trading in accordance with the guidelines on 'When Issued transactions in Central Government Securities' issued by the Reserve Bank of India vide circular No. RBI/2018-19/25 dated July 24, 2018 as amended from time to time.

   For more information, you can access the GOI press release here:
   https://pib.gov.in/PressReleasePage.aspx?PRID=2124932

MINISTRY OF CORPORATE AFFAIRS

1. **IEPFA Hosts Preparatory Meeting with Stakeholder Companies for 'Niveshak Shivir' Initiative.**

In a step forward to enhance investor services and streamline the claims process, the Investor Education and Protection Fund Authority (IEPFA), under the aegis of the Ministry of Corporate Affairs, Government of India, convened a preparatory meeting with Nodal Officers of stakeholder companies through video conference on April 28, 2025 chaired by Smt. Anita Shah Akella, Chief Executive Officer, IEPFA. This meeting was aimed at finalizing operational details for "*Niveshak Shivir*" - a collaborative initiative of IEPFA and the Securities and Exchange Board of India (SEBI). It was decided that ***Niveshak Shivir*** will be organised in the cities having large number of investors whose dividends are lying unclaimed with Companies for a period of **six to seven years**. As part of this initiative, selected companies with highest number of investors in unclaimed dividend account will be invited to set up dedicated kiosks at these events to assist investors directly. "Niveshak Shivir" has been conceived to simplify procedures for claiming unclaimed dividends and shares, improve financial literacy among investors, and ensure direct and transparent access to investor services. By facilitating direct interaction with companies and Registrars and Transfer Agents (RTAs), and by offering immediate grievance redressal support, this initiative is set to significantly reduce investors' dependency on intermediaries and mitigate risks of fraud and misinformation. The strategic meeting outlined the pilot phase of the initiative, which will be launched in Mumbai and Ahmedabad in May 2025. These camps will serve as one stop comprehensive helpdesks where investors can update their KYC and nomination details, check the status of their unclaimed assets and receive guided assistance for reclaiming their investments - whether assets are still with companies or have been transferred to IEPFA. Officials from IEPFA, SEBI, companies, and RTAs will be present on ground to assist investors, ensuring a robust and supportive framework. Pre-registration for the camps will be enabled through a QR code-linked Google Form, with additional logistic support extended by regional offices of ICAI and SEBI.

For more information, you can access the GOI press release here:
https://pib.gov.in/PressReleasePage.aspx?PRID=2124987

2. **IEPFA Signs MoU with Kotak Mahindra Bank to Enhance Investor Education through Digital outreach.**

In a step forward to enhance investor services and streamline the claims process, the Investor Education and Protection Fund Authority (IEPFA), under the aegis of the Ministry of Corporate Affairs, Government of India, convened a preparatory meeting with Nodal Officers of stakeholder companies through video conference on April 28, 2025 chaired by Smt. In a significant move to enhance investor education and protection, the Investor Education and Protection Fund Authority (IEPFA), under the aegis of the Ministry of Corporate Affairs, Government of India, has signed a Memorandum of Understanding (MoU) with Kotak Mahindra Bank Limited (KMBL), one of India's premier financial institutions. This strategic partnership aims to amplify the dissemination of critical investor awareness messages through Kotak Mahindra Bank's extensive physical and digital network across the country. The collaboration will see IEPFA's curated investor education content being prominently featured on Kotak Mahindra Bank's ATMs, kiosks, websites, mobile apps and social media platforms. Digital banners, short films, and educational videos produced by IEPFA will be showcased to raise awareness on responsible investing, financial fraud prevention, and the protection of investor's rights. This initiative is designed to be rolled out during the current financial year 2025-2026, with no financial obligation on IEPFA. The partnership leverages Kotak Mahindra Bank's widespread domestic presence of 2000+ branches and 3000+ ATMs, ensuring impactful outreach to diverse segments of the population. Under the leadership of Smt. Anita Shah Akella, CEO of the Investor Education and Protection Fund Authority (IEPFA) and Joint Secretary in the Ministry of Corporate Affairs, IEPFA continues to drive innovative collaborations for financial empowerment. Smt. Samiksha Lamba, Deputy General Manager, IEPFA, and Mr. Vishal Agarwal, Senior Vice President and Head at Kotak Mahindra Bank, exchanged the Memorandum of Understanding (MoU), reinforcing trust in our financial ecosystem. Since its inception, the IEPFA has conducted several Investor Awareness Programmes aimed at increasing financial literacy and empowering investors to protect themselves from financial fraud.

For more information, you can access the GOI press release here:
https://pib.gov.in/PressReleasePage.aspx?PRID=2124989

3. **Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman Inaugurates 'Corporate Bhavan' in Kolkata; New Multi-Office Facility brings MCA Departments Under One Roof.**

The Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman inaugurated the 'Corporate Bhavan' in New Town, Kolkata today. This new facility will house different offices of the Ministry of Corporate Affairs, including Regional Directorate (East), Registrar of Companies, Official Liquidator, SFIO, NCLT (Kolkata Bench) and IBBI under one roof. Speaking on the Occasion, Smt. Nirmala Sitharaman said that Corporate Bhawan will become a true single-window interface for companies, insolvency professionals, auditors, startups, and investors seeking timely corporate regulatory services. The consolidation of services at the Corporate Bhawan will help significantly cut costs, accelerate approval process, and improve operational efficiency – all of which will help enhance Ease of Doing Business, Smt. Nirmala Sitharaman added. Addressing officers of the Ministry of Corporate Affairs, Smt. Nirmala Sitharaman also stated that our regulatory frameworks must not only safeguard good governance but also enable enterprise, encourage formalisation, and build trust in our systems. The Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman said that the first ever 'Prime Minister Internship Scheme (PMIS) Facilitation Centre' is also located in the Corporate Bhavan, Kolkata. It will help the aspiring Interns in getting the information and issues related to their application. The seven stories building has a built-up area of about 13,239 square meters and the total project costed around Rs. 150.43 crores. It is designed with a focus on energy efficiency, waste recycling, smart parking, and the well-being of its occupants. Equipped with CO2 sensors in the AHU, the building ensures proper indoor air quality. The event celebrated the launch of the first ever 'Prime Minister Internship Scheme (PMIS) Facilitation Centre' on the 7th floor of the Corporate Bhawan. The MCA CII PMIS Centre, a collaborative initiative between the Ministry of Corporate Affairs (MCA) and Confederation of Indian Industry (CII), aims to connect eligible youth (aged 21-24) with internship opportunities offered by participating companies. Through a dedicated three-member team, the centre will focus on identifying eligible candidates who are not in full-time education or employment, providing comprehensive guidance, and facilitating their registration and application in the PM Internship Scheme. The PMIS Facilitation Centre shall:

- Facilitate PMIS registration and application process for eligible candidates
- Provide professional career counselling and guidance
- Match candidate qualifications and interests with suitable internship opportunities
- Create awareness about professional opportunities through outreach programmes

For more information, you can access the GOI press release here:
https://pib.gov.in/PressReleasePage.aspx?PRID=2125779

RESERVE BANK OF INDIA

1. **Dispensation of ₹100 and ₹200 denomination banknotes through ATMs.**

As part of an endeavour towards enhancing public access to frequently used denominations of banknotes, it has been decided that all banks and White Label ATM Operators (WLAOs) shall ensure that their ATMs dispense ₹100 and ₹200 denomination banknotes on a regular basis as per following milestones:

- By September 30, 2025: 75% of all ATMs shall dispense either ₹100 or ₹200 denomination banknotes from at least one cassette.
- By March 31, 2026: 90% of all ATMs shall dispense either ₹100 or ₹200 denomination banknotes from at least one cassette.

For more information, you can access the RBI notification here:
https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12844&Mode=0

2. **Processing of Regulatory Authorisations/ Licenses/ Approvals through PRAVAAH.**

   In terms of the various Statutes/Master Circulars/Directions/Instructions etc. issued by the Reserve Bank from time to time, the Regulated Entities are required to submit applications/requests for seeking authorisations/licenses/approvals from different Departments of the Reserve Bank. On May 28, 2024, the Reserve Bank launched PRAVAAH (Platform for Regulatory Application, Validation And Authorisation) as a secure and centralised web-based portal for any entity or individual to seek authorisation, license or regulatory approval on any reference made by it to the Reserve Bank. PRAVAAH has since facilitated receipt of nearly 4,000 applications/requests. However, some applications/requests are still being submitted by the Regulated Entities outside PRAVAAH. As announced in the Press Release dated April 11, 2025, with effect from May 01, 2025, Regulated Entities are advised to use PRAVAAH for submitting applications for regulatory authorizations, licenses, approvals to the Reserve Bank using the application forms already available in the portal. All Regulated Entities are advised to adhere to the above instructions. Instructions related to accessing the portal, submission and tracking of applications etc. are available on the portal itself. Further, for the convenience of users, the user manual, FAQs and videos are also available on the portal. PRAVAAH portal can be accessed at https://pravaah.rbi.org.in.

   For more information, you can access the RBI notification here:
   https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12845&Mode=0#

3. **RBI launches the May 2025 round of the Inflation Expectations Survey of Households.**

   The Reserve Bank of India has been regularly conducting Inflation Expectations Survey of Households (IESH). The May 2025 round of the survey is being launched. The survey aims at capturing subjective assessments on price movements and inflation, based on their individual consumption baskets, across 19 cities, viz., Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Delhi, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata, Lucknow, Mumbai, Nagpur, Patna, Raipur, Ranchi and Thiruvananthapuram. The survey seeks qualitative responses from households on price changes (general prices as well as prices of specific product groups) in the three months ahead as well as in the one year ahead period and quantitative responses on current, three months ahead and one year ahead inflation rates. The results of this survey provide useful inputs for monetary policy. The agency, M/s Hansa Research Group Pvt. Ltd., Mumbai has been engaged to conduct the survey of this round on behalf of the Reserve Bank of India. For this purpose, the selected households will be approached by the agency and they are requested to provide their response. Other individuals, who are not approached by the agency can also participate in this survey by providing their responses using the linked survey schedule.

   For more information, you can access the RBI press release here:
   https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60322

4. **Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption due on April 30, 2025 (Series V of SGB 2017-18 and Series VI of SGB 2019-20).**

   In terms of GOI Notification F.No. 4(25)-(W&M)/2017 dated October 06, 2017 (SGB 2017-18 Series V - Issue date October 30, 2017) and GOI Notification F. No. 4(7)-B(W&M)/2019 dated September 30, 2019 (SGB 2019-20 Series VI - Issue date October 30, 2019) on Sovereign Gold Bond Scheme, premature redemption of Gold Bond may be permitted after fifth year from the date of issue of such Gold Bond on the date on which interest is payable. Accordingly, the next due date of premature redemption of the above tranche shall be April 30, 2025. Further, the redemption price of SGB shall be based on the simple average of closing gold price of 999 purity of previous three business days from the date of redemption, as published by the India Bullion and Jewellers Association Ltd (IBJA). Accordingly, the redemption price for premature redemption due on April 30, 2025, shall be ₹9,558/- (Rupees Nine Thousand Five Hundred and Fifty-eight only) per unit of SGB based on the simple average of closing gold price for the three business days i.e., April 25, April 28, and April 29, 2025.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60325

5. Sectoral Deployment of Bank Credit – March 2025.

Data on sectoral deployment of bank credit for the month of March 2025 collected from 41 select scheduled commercial banks (SCBs), accounting for about 95 per cent of the total non-food credit deployed by all SCBs, are set out in Statements I and II. On a year-on-year (y-o-y) basis, non-food bank credit as on the fortnight ended March 21, 2025, grew by 12.0 per cent as compared to 16.3 per cent during the corresponding fortnight of the previous year (i.e., March 22, 2024).

Highlights of the sectoral deployment of bank credit are given below:

- Credit to agriculture and allied activities registered a growth of 10.4 per cent (y-o-y) as on the fortnight ended March 21, 2025 (20.0 per cent in the corresponding fortnight of the previous year).

- Credit to industry expanded by 8.0 per cent (y-o-y) as on the fortnight ended March 21, 2025, same as in the corresponding fortnight of the previous year. Among major industries, outstanding credit to 'petroleum, coal products and nuclear fuels', 'basic metal and metal products', 'all engineering' and 'construction' recorded an accelerated y-o-y growth. However, credit growth in the infrastructure segment decelerated.

- Credit to services sector increased by 13.4 per cent (y-o-y) as on the fortnight ended March 21, 2025 (20.8 per cent in the corresponding fortnight of the previous year), primarily due to decelerated growth in credit to 'non-banking financial companies' (NBFCs). Credit growth (y-o-y) to 'professional services' and 'trade' segments remained robust.

- Credit to personal loans segment registered a growth of 14.0 per cent (y-o-y) as on the fortnight ended March 21, 2025, as compared with 17.6 per cent a year ago, largely due to decline in growth in 'other personal loans', 'vehicle loans' and 'credit card outstanding'.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60332

6. 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 April 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 ₹6,266 crore at the close of business on April 30, 2025. Thus, 98.24% of the ₹2000 banknotes in circulation as on May 19, 2023, have 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=60345

7. **Dr. Poonam Gupta takes over as RBI Deputy Governor.**

Dr. Poonam Gupta took over as the Deputy Governor of the Reserve Bank of India today. The Government of India on April 02, 2025, appointed her to the post of Deputy Governor for a period of three years from the date of joining the post or until further orders, whichever is earlier. As Deputy Governor, Dr. Gupta will look after Monetary Policy Department, Financial Markets Operations Department, Department of Economic and Policy Research, Financial Stability Department, International Department, Department of Statistics and Information Management, Corporate Strategy and Budget Department and Department of Communication. Immediately prior to this appointment, Dr. Gupta was the Director General of the National Council of Applied Economic Research (NCAER), leading the works on issues related to Economic Growth, International Financial Architecture, Central Banking, Macro Economic Stability, Public Debt, and State Finances. She also served as member of the Economic Advisory Council to the Prime Minister and as Convener of the Advisory Council to the 16th Finance Commission. Before joining NCAER, Dr. Gupta had worked at senior positions for nearly two decades at the International Monetary Fund (IMF) and World Bank. Dr. Gupta also taught at the Delhi School of Economics, University of Maryland (USA) and as a visiting faculty at the Indian Statistical Institute (ISI), Delhi. She has been the RBI Chair Professor at the National Institute of Public Finance and Policy (NIPFP) and a Professor at the Indian Council for Research on International Economic Relations (ICRIER). Dr. Gupta has various research papers published and an edited book "Emerging Giants: China and India in the World Economy" to her credit. Dr. Gupta holds a Master's degree and PhD in Economics from University of Maryland, USA, and a Master's degree in Economics from Delhi School of Economics, University of Delhi.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60350

8. **RBI imposes monetary penalty on Bank of Baroda.**

The Reserve Bank of India (RBI) has, by an order dated April 29, 2025, imposed a monetary penalty of ₹61.40 lakh (Rupees Sixty-One Lakh Forty Thousand only) on Bank of Baroda (the bank) for non-compliance with certain directions issued by RBI on 'Financial Services provided by Banks' and 'Customer Service in Banks' read with 'Interest Rate on Deposits'. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 47A(1)(c) read with Sections 46(4)(i) and 51(1) of the Banking Regulation Act, 1949. The statutory Inspection for Supervisory Evaluation (ISE 2023) of the bank was conducted by RBI with reference to its financial position as on March 31, 2023. Based on supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said directions. After considering the bank's reply to the notice, additional submissions made by it and oral submissions made during the personal hearing, RBI found, inter alia, that the following charges against the bank were sustained, warranting imposition of monetary penalty:

- The bank failed to ensure that no incentive (non-cash) was paid to its staff engaged in insurance corporate agency service by an insurance company; and

- The bank did not credit interest in certain inoperative / dormant / frozen savings deposit accounts at the prescribed intervals.

This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers. Further, imposition of monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60355

9. **RBI imposes monetary penalty on IDBI Bank Limited.**

The Reserve Bank of India (RBI) has, by an order dated April 30, 2025, imposed a monetary penalty of ₹31.80 lakh (Rupees Thirty one lakh eighty thousand only) on IDBI Bank Limited (the bank) for non-compliance with certain directions issued by RBI on 'Interest Subvention Scheme for Short Term Loans for Agriculture and Allied Activities availed through Kisan Credit Card (KCC)'. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 47 A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949. The Statutory Inspection for Supervisory Evaluation of the bank was conducted by RBI with reference to its financial position as on March 31, 2023. Based on supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said RBI directions. After considering the bank's reply to the notice and oral submissions made during the personal hearing, RBI found, inter alia, that the following charge against the bank was sustained, warranting imposition of monetary penalty:

- The bank charged interest in excess of applicable rate of interest in certain KCC accounts.

This action is based on deficiencies in statutory and regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers. Further, imposition of monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60356

10. **RBI imposes monetary penalty on ICICI Bank Ltd.**

The Reserve Bank of India (RBI) has, by an order dated April 29, 2025, imposed a monetary penalty of ₹97.80 lakh (Rupees Ninety-seven lakh eighty thousand only) on ICICI Bank Ltd. (the bank) for non-compliance with certain directions issued by RBI on 'Cyber Security Framework in Banks', 'Know Your Customer (KYC)', and 'Credit Card and Debit Card – Issuance and Conduct'. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949. The Statutory Inspection for Supervisory Evaluation (ISE 2023) of the bank was conducted by RBI with reference to its financial position as on March 31, 2023. Based on supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said directions. After considering the bank's reply to the notice, additional submissions made by it and oral submissions made during the personal hearing, RBI found that the following charges against the bank were sustained, warranting imposition of monetary penalty:

- The bank failed to report a cyber security incident to RBI within the stipulated timeline;
- The bank failed to put into use a robust software for throwing alerts for certain categories of accounts;
- The bank failed to send credit card bills / statements to certain customers, but levied late payment charges.

The action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers. Further, imposition of monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60358

11. **RBI imposes monetary penalty on Axis Bank Limited.**

The Reserve Bank of India (RBI) has, by an order dated April 29, 2025, imposed a monetary penalty of ₹29.60 lakh (Rupees Twenty-nine lakh sixty thousand only) on Axis Bank Limited (the bank) for non-compliance with certain directions issued by RBI on 'Un-authorized Operation of Internal / Office Accounts'. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949.

The Statutory Inspection for Supervisory Evaluation (ISE 2024) of the bank was conducted by RBI with reference to its financial position as on March 31, 2024. Based on supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said directions. After considering the bank's reply to the notice, additional submissions made by it and oral submissions made during the personal hearing, RBI found, inter alia, that the following charge against the bank was sustained, warranting imposition of monetary penalty:

- The bank routed unauthorized or unrelated entries through certain internal / office accounts.

The action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers. Further, imposition of monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60359

12. **Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of SGB 2018-19 Series I due on May 03, 2025 (May 04, 2025 being a holiday).**

In terms of GOI Notification F. No.4(8)-(W&M)/2018 dated April 13, 2018 (SGB 2018-19 Series I - Issue date May 04, 2018) on Sovereign Gold Bond Scheme, premature redemption of Gold Bond may be permitted after fifth year from the date of issue of such Gold Bond on the date on which interest is payable. Accordingly, the next due date of premature redemption of the above tranche shall be May 03, 2025 (May 04, 2025 being a holiday). Further, the redemption price of SGB shall be based on the simple average of closing gold price of 999 purity of previous three business days from the date of redemption, as published by the India Bullion and Jewellers Association Ltd (IBJA). Accordingly, the redemption price for premature redemption due on May 03, 2025 (May 04, 2025 being a holiday) shall be ₹9,478/- (Rupees Nine Thousand Four Hundred and Seventy-eight only) per unit of SGB based on the simple average of closing gold price for the three business days i.e., April 29, April 30, and May 02, 2025.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60360

13. **Final redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for final redemption of SGB 2017-18 Series I due on May 09, 2025 (May 12, May 11 and May 10 being holidays).**

In terms of GOI Notification F. No. 4(8) - W&M/2017 dated April 20, 2017 (SGB 2017-18 Series I - Issue date May 12, 2017) on Sovereign Gold Bond Scheme, the Gold Bond shall be repayable on the expiration of eight years from the date of issue of the Gold Bonds. Accordingly, the final redemption date of the above tranche shall be May 09, 2025 (May 12, May 11 and May 10 being holidays). Further, the redemption price of SGB shall be based on the simple average of closing price of gold of 999 purity of previous week (Monday to Friday) published by the India Bullion and Jewellers Association Limited. Accordingly, the redemption price for the final redemption due on May 09, 2025 (May 12, May 11 and May 10 being holidays) shall be ₹9486/- (Rupees Nine Thousand Four Hundred and Eighty-six only) per unit of SGB based on the simple average of closing gold price for the week April 28, 2025 – May 02, 2025. (May 01, 2025 being a holiday)

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60361

You may send your suggestions at niyati@asalegal.in

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