NEWSLETTER *Weekly*

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SECURITIES AND EXCHANGE BOARD OF INDIA

1. Measures for Enhancing Trading Convenience and Strengthening Risk Monitoring in Equity Derivatives.

Securities and Exchange Board of India (SEBI) has introduced new measures to regulate equity derivatives, aiming to enhance trading convenience and strengthen risk monitoring. This circular, effective from May 29, 2025, details several changes following deliberations with an expert working group and public consultation. Key revisions include a new method for calculating Open Interest (OI) as Future Equivalent Open Interest (FutEq OI) at a portfolio level, using delta adjustments for futures and options. The Market Wide Position Limit (MWPL) for single stocks will now be lower of 15% of free float or 65 times the Average Daily Delivery Value, with a 10% free float floor. During a ban period for single stocks, any trading must result in a reduction of FutEq OI by the end of the day. Intraday monitoring of MWPL utilization will be performed randomly by stock exchanges. New position limits for index futures and options have been set, with a glide path for implementation of index options limits until December 5, 2025. Additionally, the pre-open session will extend to current-month futures contracts, and new eligibility criteria for derivatives on non-benchmark indices have been defined. Finally, individual entity-level position limits for single stocks have been recalibrated based on the new MWPL definition. These changes will be implemented in phases, with various effective dates ranging from July 1, 2025, to December 6, 2025.

For more information, you can access the SEBI circular here:
https://www.sebi.gov.in/legal/circulars/may-2025/measures-for-enhancing-trading-convenience-and-strengthening-risk-monitoring-in-equity-derivatives_94293.html

2. Final Settlement Day (Expiry Day) for Equity Derivatives Contracts.

On May 26, 2025, the Securities and Exchange Board of India (SEBI) issued a circular (SEBI/HO/MRD/MRD-TPD-1/P/CIR/2025/76) to all recognised stock exchanges and clearing corporations concerning the final settlement (expiry) day for equity derivatives contracts. The circular follows SEBI's evaluation of feedback received on a consultation paper issued on March 27, 2025, and deliberations within its Secondary Market Advisory Committee. To reduce concentration risk while avoiding excessive expiry day activity that may affect investor protection and market stability, SEBI has decided that all equity derivatives contracts on an exchange must expire either on Tuesday or Thursday. Each exchange may maintain one weekly benchmark index options contract expiring on its chosen day. All other contracts, including index futures and single stock futures/options, must have at least a one-month tenor and will expire in the last week of the month on the designated day. Further, exchanges must obtain SEBI's prior approval to change the expiry day of any derivatives contract. Exchanges are required to submit compliance proposals by June 15, 2025, and implement system changes accordingly, including necessary updates to their bye-laws and regulations. The circular is published on SEBI's official website under the "Legal → Circulars" section.

For more information, you can access the SEBI circular here:
https://www.sebi.gov.in/legal/circulars/may-2025/final-settlement-day-expiry-day-for-equity-derivatives-contracts_94189.html

3. SEBI Updates Rules for MIIs' Key Management Roles.

Securities and Exchange Board of India (SEBI) issued a circular on May 26, 2025, outlining revised procedures for the appointment, re-appointment, termination, and resignation of specific Key Management Personnel (KMPs) within Market Infrastructure Institutions (MIIs), which include stock exchanges, clearing corporations, and depositories. The circular targets KMPs in core operational areas—Compliance Officer, Chief Risk Officer, Chief Technology Officer, and Chief Information Security Officer—who are essential to ensuring the MII's focus on compliance, risk management, and technological resilience over commercial objectives. The updated procedure requires MIIs to engage independent external agencies for identifying candidates, followed by review and recommendation by the Nomination and Remuneration Committee (NRC), and final decision by the Governing Board. Terminations require a fair hearing before the board. These provisions apply to appointments and related decisions made after the implementation date. SEBI has also introduced flexibility for MIIs to set a cooling-off period for KMPs, including the Managing Director, transitioning to a competing MII. This move follows recent amendments to the SECC and D&P Regulations, which now allow the Governing Board to prescribe such conditions for Public Interest Directors (PIDs) and Non-Independent Directors. Additionally, MIIs must record and communicate to SEBI the rationale for not re-appointing a PID after their first term. The circular takes effect 90 days from issuance, and MIIs are expected to update internal regulations, inform stakeholders, and publish the circular on their websites. These changes aim to enhance governance and regulatory alignment in MIIs.

For more information, you can access the SEBI circular here:
https://www.sebi.gov.in/legal/circulars/may-2025/process-for-appointment-re-appointment-termination-or-acceptance-of-resignation-of-specific-kmps-of-an-mii-and-cooling-off-period-for-kmps-of-an-mii-joining-a-competing-mii-and-provisions-relating-t-_94188.html

MINISTRY OF FINANCE

1. **CBDT extends date of filing of Income Tax Returns (ITRs) due for filing by 31st July 2025 to 15th September 2025.**

   In view of the extensive changes introduced in the notified Income Tax Returns (ITRs) and considering the time required for system readiness and rollout of ITR utilities for Assessment Year (AY) 2025-26, the Central Board of Direct Taxes (CBDT) has decided to extend the due date for filing returns. Accordingly, to facilitate a smooth and convenient filing experience for taxpayers, it has been decided that the due date for filing of ITRs, originally due on 31st July, 2025, is extended to 15th September, 2025. A formal notification to this effect is being issued separately. The notified ITRs for AY 2025-26 have undergone structural and content revisions aimed at simplifying compliance, enhancing transparency, and enabling accurate reporting. These changes have necessitated additional time for system development, integration, and testing of the corresponding utilities. Furthermore, credits arising from TDS statements, due for filing by 31st May, 2025, are expected to begin reflecting in early June, limiting the effective window for return filing in the absence of such extension. This extension is expected to mitigate the concerns raised by stakeholders and provide adequate time for compliance, thereby ensuring the integrity and accuracy of the return filing process.

   For more information, you can access the GOI press release here:
   https://www.pib.gov.in/PressReleasePage.aspx?PRID=2131700

2. **CBDT extends date of filing of Income Tax Returns (ITRs) due for filing by 31st July 2025 to 15th September 2025.**

   Union Finance Minister also emphasized the urgent need for digital transformation across all PSGICs to improve service delivery and efficiency.

   During the meeting, Smt. Sitharaman emphasized several key areas for PSGICs:

   - **Digital Transformation:** She stressed the urgent need for digital transformation across all PSGICs to improve service delivery and efficiency. This includes adopting AI-driven claim settlement systems, especially for Motor Own Damage and Health insurance products.

   - **Innovative Products:** PSGICs were directed to develop innovative insurance products tailored to new and emerging risks, such as cyber fraud, and to diversify their product portfolio to meet evolving consumer needs.

- **Improved Penetration and Density:** The finance minister highlighted the relatively low general insurance penetration in India (1% of GDP compared to a global average of 4.2%) and urged PSGICs to work towards improving both penetration and density to ensure wider financial protection.

- **Profitability and Financial Stability:** The meeting noted that all PSGICs have become profitable again. Sitharaman instructed them to maintain robust underwriting practices and portfolio optimization, aligning combined ratios with global industry benchmarks.

- **Customer-Centricity:** She directed PSGICs to promptly address customer grievances, strengthen social media engagement, and ensure seamless integration with the account aggregator system, including end-to-end digital KYC processes.

- **Strategic Collaborations:** PSGICs were encouraged to pursue strategic collaborations with intermediaries, fintechs, and insurtech firms to expand market reach and strengthen service accessibility.

The meeting reviewed key performance indicators, including premium collections, insurance penetration and density, and incurred claims ratios. It was noted that the total premium collected by PSGICs has risen from approximately ₹80,000 crore in 2019 to nearly ₹1.06 lakh crore in 2025.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132183

3. **Central Government kickstarts the five-yearly process of appraisal and approval of Centrally Sponsored Schemes (CSSs) and the Central Sector Schemes (CSs).**

The Central Government has officially kickstarted the five-yearly process of appraisal and approval for Centrally Sponsored Schemes (CSSs) and Central Sector Schemes (CSs). This comprehensive exercise is crucial as it will determine which schemes will continue for the next five-year cycle, commencing from April 1, 2026, in alignment with the 16th Finance Commission (FC) cycle. Here are the key highlights of this development:

- **Objective:** The primary goal is to enhance the quality and effectiveness of public expenditure. This involves a rigorous evaluation to identify and eliminate redundant or ineffective schemes, merge overlapping ones, and ensure optimal deployment of scarce public resources. The policy of having a sunset date and outcome-based review for every centrally funded scheme was first articulated in the Union Budget of 2016.

- **Mandatory Third-Party Evaluation:** A significant mandate for this cycle is that no CSS or CS will be considered for continuation beyond March 31, 2026, unless it has undergone a **third-party evaluation** demonstrating positive outcomes and continued relevance.

- **Evaluation Agencies:**

  - For **Centrally Sponsored Schemes (CSSs)**, the **Development Monitoring and Evaluation Organization (DMEO) under NITI Aayog** is responsible for conducting evaluations.

  - For **Central Sector Schemes (CSs)**, the concerned ministries will select **third-party agencies** to assess outcomes and performance.

- **Current Status:** There are currently **54 CSSs and 260 CSs** whose terminal date of approval is March 31, 2026. These schemes are expected to be submitted for re-appraisal, and a majority of them will require fresh Cabinet approval.

- **Workshop and Directives:** The Department of Expenditure, Ministry of Finance, recently organized a workshop chaired by Cabinet Secretary T.V. Somanathan with Secretaries of various ministries and departments.

    - The Cabinet Secretary emphasized the need for a **rigorous evaluation process** and urged ministries to use the recommendations to recalibrate scheme design, remove redundancies, and merge or close schemes that have outlived their utility.

    - Ministries have been instructed to complete their evaluation studies by the end of July 2025 and obtain approval for continuation from the Expenditure Finance Committee (EFC) before the budget-making process begins.

- **Funding and Policy Priorities:**

    - Ministries will receive allocations 5.5 times their average actual expenditure during 2021-22 to 2025-26.

    - Key policy priorities highlighted include adopting a challenge mode of financing, promoting universal Aadhaar-based Direct Benefit Transfers (DBT), and ensuring the convergence of various schemes to maximize impact and eliminate duplication.

    - Emphasis was also placed on "just in time" release of funds to avoid parking of funds and allow for the deployment of savings into new or expanded schemes.

- **Scope of Schemes:** The schemes cover a wide range of sectors, including social sectors like health, women and child development, education, tribal welfare, as well as agriculture, urban and rural infrastructure, water and sanitation, environment, and scientific research.

This exercise signifies the government's commitment to outcome-driven governance, fiscal consolidation, and optimizing the use of public resources to achieve long-term developmental goals.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132416

4. Provisional/unaudited accounts of the Government of India for the Financial Year 2024-2025

The Accounts of the Government of India for the Financial Year 2024-25 (Provisional/Unaudited) has been consolidated and reports published. The highlights are given below: The Government of India has received ₹30,78,247 crore (97.8% of corresponding RE 2024-25 of Total Receipts) during 2024-25 comprising ₹24,98,885 crore Tax Revenue (Net to Centre), ₹5,37,544 crore of Non-Tax Revenue and ₹41,818 crore of Non-Debt Capital Receipts. Non-Debt Capital Receipts consists of Recovery of Loans (₹24,616 crore) and Miscellaneous Capital Receipts (₹17,202 crore). ₹12,86,885 crore has been transferred to State Governments as Devolution of Share of Taxes by Government of India up to this period which is ₹1,57,391 crore higher than the previous year. Total Expenditure incurred by Government of India is ₹46,55,517 crore (98.7% of corresponding RE 2024-25), out of which ₹36,03,510 crore is on Revenue Account and ₹10,52,007 crore is on Capital Account. Out of the Total Revenue Expenditure, ₹11,16,343 crore is on account of Interest Payments and ₹3,88,036 crore is on account of Major Subsidies.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132827

5. Monthly review of accounts of Government of India for April 2025 (FY2025-26).

The Government of India's monthly review of accounts for April 2025 (FY2025-26) has been consolidated and the reports published. This is a crucial early indicator of the government's fiscal performance in the new financial year. Here are the key highlights for April 2025:

Receipts:

- **Total Receipts:** The Government of India received **₹2,79,288 crore** in April 2025. This represents **8.0% of the corresponding Budget Estimate (BE) for FY2025-26** of Total Receipts.

- **Breakdown of Receipts:**

  - **Tax Revenue (Net to Centre):** ₹1,89,669 crore
  - **Non-Tax Revenue:** ₹67,160 crore
  - **Non-Debt Capital Receipts (Recovery of Loans):** ₹22,459 crore

- **Transfers to States:** A sum of **₹81,735 crore** has been transferred to State Governments as Devolution of Share of Taxes. This amount is ₹11,860 crore higher than the previous year.

Expenditure:

- **Total Expenditure:** The Government of India incurred a total expenditure of **₹4,65,620 crore** in April 2025. This is **9.2% of the corresponding BE for FY2025-26**.

- **Breakdown of Expenditure:**

  - **Revenue Account:** ₹3,05,830 crore
  - **Capital Account:** ₹1,59,790 crore

- **Major Revenue Expenditure Components:**

  - **Interest Payments:** ₹93,460 crore
  - **Major Subsidies:** ₹28,955 crore

This initial monthly data provides a snapshot of the government's financial position at the start of the fiscal year. Further monthly reviews will provide a clearer trend as the year progresses.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132828

MINISTRY OF CORPORATE AFFAIRS

1. IEPFA and SEBI to Launch Pilot 'Niveshak Shivir' in Pune to Empower Investors and Streamline Grievance Redressal and Unclaimed Dividend Claims..

Pune Hosts First 'Niveshak Shivir' by IEPFA and SEBI to Empower Investors and Streamline Unclaimed Dividend Claims: The Investor Education and Protection Fund Authority (IEPFA), operating under the Ministry of Corporate Affairs, in collaboration with the Securities and Exchange Board of India (SEBI), successfully launched the pilot chapter of 'Niveshak Shivir' in Pune on Sunday, June 1, 2025. This significant initiative is a key step in IEPFA's ongoing mission to empower investors, bolster financial literacy, and provide a streamlined mechanism for grievance redressal and claiming unclaimed financial assets. The 'Niveshak Shivir' is designed as a one-stop solution for investors to address various issues, particularly those related to unclaimed dividends and shares. The pilot event in Pune saw enthusiastic participation from over 450 claimants, along with investors and stakeholders from Pune and its surrounding regions.

Key features and objectives of the 'Niveshak Shivir' include:

- **Direct Facilitation of Unclaimed Claims:** Dedicated service desks were established to assist attendees in claiming dividends and shares that have remained unclaimed for over six to seven years. This direct approach aims to eliminate intermediaries and simplify the complex process of reclaiming long-forgotten investments.

- **On-the-Spot Services:** Investors were able to update their Know Your Customer (KYC) details and nomination information directly at the event. This immediate assistance helps in maintaining accurate investor records and preventing future issues.

- **Prompt Grievance Resolution:** The Shivir provided a platform for prompt resolution of claim-related issues. Representatives from Market Infrastructure Institutions (MIIs), Registrars and Transfer Agents (RTAs), Depositories, and Depository Participants were present to offer on-ground support and guidance.

- **Enhanced Investor Awareness:** The initiative aims to raise awareness about the processes involved in claiming unclaimed assets, the importance of record-keeping, understanding dividend processes, and the significance of nominations.

- **New Investor Guide Launch:** Smt. Anita Shah Akella, CEO of IEPFA and Joint Secretary, Ministry of Corporate Affairs, along with Shri Ananth Narayan, Whole Time Member, SEBI, inaugurated a special investor guide brochure developed by NSDL titled **"Investor Guide to Claiming Unclaimed Shares and Dividends."** This guide simplifies the claim process and outlines essential documentation.

- **Search Facility:** A search facility was made available at the venue, allowing participants to quickly check if they or their family members held any unclaimed shares or dividends.

- **Future Outreach:** The Pune Shivir is the first in a planned series of 'Niveshak Shivir' events to be held in major cities across India that have significant volumes of unclaimed investor funds. This reflects the government's commitment to wider investor outreach and efficient resolution of issues.

The initiative underlines IEPFA's mandate to promote investor awareness, ensure effective grievance redressal, and facilitate the recovery of unclaimed investments through accessible and user-friendly platforms. This move is expected to significantly contribute to investor confidence and transparency in the financial ecosystem.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132440 and
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2133165

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. **Insolvency and Bankruptcy Board of India amends the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations).**

The Insolvency and Bankruptcy Board of India (IBBI/Board) has notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2025 (Amendment Regulations) on 26th May 2025. The amendments, which come into immediate effect, aim to further streamline and strengthen the corporate insolvency resolution process. Key highlights of the Amendment Regulations are as follows:

- Facilitating part-wise resolution of Corporate Debtor: The resolution professional, with the approval of the CoC, can invite expression of interest for submission of resolution plans for the corporate debtor as a whole, or for sale of one or more of assets of the corporate debtor, or for both. By enabling concurrent invitations, the resolution process can reduce timelines, prevent value erosion in viable segments, and encourage broader investor participation.

- Harmonizing timelines for payment under resolution plan: Where a resolution plan provides for payment in stages, the financial creditors who did not vote in favour of the resolution plan shall be paid at least pro rata and in priority over financial creditors who voted in favour of the plan, in each stage. This approach balances the legitimate rights of dissenting creditors with the practical constraints of phased implementations.

- Facilitating the providers of interim finance: CoC has been empowered to direct the resolution professional to invite the providers of interim finance to attend CoC meetings as observers without voting rights. This measure is intended to provide interim finance providers with a better understanding of the corporate debtor's operational status, thereby enabling them to make well-informed decisions regarding funding requirements.

- Presentation of all plans before the Committee of Creditors (CoC): Resolution professionals are now required to present all resolution plans received, including those that are non-compliant, to the CoC along with relevant details. This provision ensures that the CoC has access to comprehensive information for decision-making, which may lead to more informed choices and ultimately contribute to a more transparent and effective resolution process.

For more information you can access the Board's press release:
https://ibbi.gov.in/uploads/press/7f04a7be2872335e4740f5d8738cee96.pdf

RESERVE BANK OF INDIA

1. **Inclusion of "The Vishweshwar Sahakari Bank Ltd., Pune" in the Second Schedule of the Reserve Bank of India Act, 1934.**

It is advised that "The Vishweshwar Sahakari Bank Ltd., Pune" has been included in the Second Schedule of the Reserve Bank of India Act, 1934 vide Notification DoR.REG./LIC.No.S75/08.27.300/2025-26 dated April 07, 2025 and published in the Gazette of India (Part III - Section 4) dated May 09, 2025.

For more information, you can access the RBI notification here:
https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12853&Mode=0

2. **Sectoral Deployment of Bank Credit – April 2025.**

Data on sectoral deployment of bank credit for the month1 of April 2025 collected from 41 select scheduled commercial banks (SCBs), accounting for about 95 per cent of the total non-food credit 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 April 18, 2025, grew by 11.2 per cent as compared to 15.3 per cent during the corresponding fortnight of the previous year (i.e., April 19, 2024). Highlights of the sectoral deployment of bank credit as on the fortnight ended April 18, 2025 are given below:

- Credit to agriculture and allied activities registered a growth of 9.2 per cent (y-o-y) (19.8 per cent in the corresponding fortnight of the previous year).

- Credit to industry recorded a growth of 6.7 per cent (y-o-y), compared with 6.9 per cent in the corresponding fortnight of the previous year. Among major industries, outstanding credit to 'basic metal and metal products', 'all engineering', 'vehicles, vehicle parts and transport equipment', 'textiles' and 'construction' recorded an accelerated y-o-y growth. However, credit growth in the infrastructure segment decelerated.

- Credit to services sector moderated to 11.2 per cent (y-o-y) (19.5 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 'trade' and 'computer software' segments remained elevated.

- Credit to personal loans segment registered a decelerated growth of 14.5 per cent (y-o-y), as compared with 17.0 per cent a year ago, largely due to decline in growth of '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=60554

3. Lending and Deposit Rates of Scheduled Commercial Banks – May 2025.

Data on lending and deposit rates of scheduled commercial banks (SCBs) (excluding regional rural banks and small finance banks) received during the month of May 2025 are set out in Tables 1 to 7. Highlights:

Lending Rates:

- The weighted average lending rate (WALR) on fresh rupee loans of SCBs stood at 9.26 per cent in April 2025 (9.35 per cent in March 2025).
- The WALR on outstanding rupee loans of SCBs declined to 9.70 per cent in April 2025 from 9.77 per cent in March 2025.
- 1-Year median Marginal Cost of Funds based Lending Rate (MCLR) of SCBs moderated to 8.95 per cent in May 2025 from 9.00 per cent in April 2025.

Deposit Rates:

- The weighted average domestic term deposit rate (WADTDR) on fresh rupee term deposits of SCBs stood at 6.30 per cent in April 2025 as compared to 6.65 per cent in March 2025.
- The weighted average domestic term deposit rate (WADTDR) on outstanding rupee term deposits of SCBs was 7.01 per cent in April 2025 (7.03 per cent in March 2025).

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60560

4. Credit by Scheduled Commercial Banks – March 2025 (Annual BSR-1).

The Reserve Bank released the web publication 'Basic Statistical Return on Credit by Scheduled Commercial Banks (SCBs) in India – March 2025 on its 'Database on Indian Economy' (DBIE) portal (https://data.rbi.org.in Homepage > Publications). The publication provides information on various characteristics of bank credit in India, based on data submitted by SCBs {including Regional Rural Banks (RRBs)} under the annual 'Basic Statistical Return (BSR) – 1' system, which collects information on type of account, organisation, occupation/activity and category of the borrower, district and population group of the place of utilisation of credit, rate of interest, credit limit and amount outstanding. Highlights:

- Bank credit growth (y-o-y) decelerated to 11.1 per cent in March 2025 from 15.3 (net of merger) per cent in the previous financial year.
- The deceleration in credit growth (y-o-y) was observed across all bank groups during FY 2024-25. Private sector banks witnessed the steepest decline to 9.5 per cent in March 2025 after a sustained credit growth above 15 per cent for the preceding three years.
- With higher credit growth in rural, semi-urban and urban areas compared to metropolitan area, the share of metropolitan branches in total credit declined to 58.7 per cent in March 2025 from 63.5 per cent five years ago.

- The deceleration in credit growth (y-o-y) was observed across all bank groups during FY 2024-25. Private sector banks witnessed the steepest decline to 9.5 per cent in March 2025 after a sustained credit growth above 15 per cent for the preceding three years.
- With higher credit growth in rural, semi-urban and urban areas compared to metropolitan area, the share of metropolitan branches in total credit declined to 58.7 per cent in March 2025 from 63.5 per cent five years ago.

- The growth in personal loans, though moderated sharply to 13.2 per cent, continued to outpace headline credit growth, which has led to an increase in their share to 31.0 per cent (24.1 per cent five years ago).

- Share of housing loans bearing interest rate 9 per cent and above came down to 36.8 per cent in March 2025 from 54.5 per cent a year ago which signifies decline in cost of housing loans.

- Consumer durables and other personal loans accounted for nearly one third of total personal loans; the share of these loans bearing interest rate 11 per cent and above has declined to 47.4 per cent in March 2025 from 50.3 per cent in the previous year.

- Loans to industry accounted for nearly one fourth of total bank credit and increased at a (y-o-y) rate of 9.4 per cent in March 2025, down from 10.4 per cent a year earlier.

- The share of Individuals in total credit maintained its increasing momentum and stood at 47.8 per cent in March 2025 as compared to 41.5 per cent in March 2020. Within individuals, the share of female borrowers also gradually rose to 23.8 per cent from 22.0 per cent in the said period.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60564

5. Deposits with Scheduled Commercial Banks - March 2025 (Annual BSR-2).

The Reserve Bank released the web publication 'Deposits with Scheduled Commercial Banks – March 2025' on its 'Database on Indian Economy' portal (https://data.rbi.org.in Homepage > Publications). Scheduled commercial banks (SCBs) (including regional rural banks) report branch-wise data on type of deposits (current, savings and term), its institutional sector wise ownership, age wise distribution of deposits pertaining to individuals, maturity pattern of term deposits as well as number of employees in the annual 'Basic Statistical Return' (BSR) - 2 return. These data are released at disaggregated level (viz., type of deposits, population groups, bank groups, states, districts, center's, interest rate ranges, size, original and residual maturity). Highlights:

- Bank deposits grew (y-o-y) by 10.6 per cent during FY 2024-25 as compared to 13.0 per cent, net of merger, in the previous year (Chart I).

- Household sector accounted for the largest share of SCB's deposits at 60.2 per cent; the share of female depositors was 20.7 per cent in March 2025 (Chart II).

- Branches in metropolitan areas, which constituted the dominant share in deposits, recorded 11.7 per cent annual growth in March 2025; whereas rural, semi-urban and urban center's registered 10.1 per cent, 8.9 per cent, and 9.3 per cent annual growth, respectively.

- The higher returns on term deposits led to higher accretion in such deposits as compared to other type of deposits; the share of saving deposits declined to 29.1 per cent in March 2025 as compared to 30.8 per cent a year ago and 33.0 per cent two years ago.

- Nearly 68.4 per cent of term deposits were having the original maturity of one to three as on March 2025.

- The share of term deposits bearing interest rate of '7 per cent and above' increased and stood at 72.7 per cent in March 2025 as compared to 64.2 per cent a year ago and 33.5 per cent two years ago.

- The share of term deposits of size 'Rs. one crore and above' increased to 45.1 per cent in March 2025 from 43.7 per cent in March 2024.

- The share of senior citizens' deposits was 20.2 per cent of total deposits as on March 2025.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60563

6. **RBI launches the 15th round of the Survey on Foreign Collaboration in Indian Industry.**

The Reserve Bank of India has been conducting the Survey on Foreign Collaboration in Indian Industry since 1965. The 15th round of the survey with 2023-24 and 2024-25 as the reference period has now been launched. The survey collects information on the operations of the Indian companies having foreign technical collaboration in terms of performance indicators (e.g., production, exports, imports, cost of material) along with the crucial features of technology transfer agreements (viz., nature, duration, mode of payment, export restriction, provision of exclusive rights, use of technology after expiry of the agreements). The schedule of this survey is required to be filled by the Indian companies having technical collaborations with foreign companies. The soft form of the survey schedule (both in Hindi and English - one of which can be used) is available on the RBI website under the head 'Regulatory Reporting' -→ 'List of Returns' -→ 'FCS – Survey Schedule' [or under the head 'Forms' (available at the bottom of the home page in sub-head 'Survey'), which can be duly filled-in and submitted to email by July 15, 2025.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60568

7. **RBI launches the Survey on Foreign Liabilities and Assets of Mutual Funds and Asset Management Companies: 2024-25 round.**

The Reserve Bank has launched the 2024-25 round of its annual survey on 'Foreign Liabilities and Assets of Mutual Funds and Asset Management Companies'. The survey collects the information from mutual fund companies and asset management companies on their external financial liabilities and assets as at end-March of the latest financial year. The survey results are disseminated in the public domain besides being used in compilation of India's external sector statistics. Asset management companies (AMCs) are required to submit the annual return on Foreign Liabilities and Assets (FLA) online through the web-based portal (https://flair.rbi.org.in) by July 15, 2025. In addition, mutual fund companies are required to fill the survey schedule (Schedule-4), which is available on the RBI website under the head 'Regulatory Reporting' → 'List of Returns' → 'FLA MF - Survey Schedule' [or under the head 'Forms' (available at the bottom of the home page) and sub-head 'Survey'], and send via e-mail by July 15, 2025.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60567

8. **RBI launches Survey on Computer Software and Information Technology Enabled Services (ITES) Exports: 2024-25.**

The Reserve Bank has launched the 2024-25 of its annual survey on Computer Software and Information Technology Enabled Services (ITES) Exports. The survey collects data on various aspects of computer services exports as well as exports of information technology enabled services (ITES) and business process outsourcing (BPO). The survey results are disseminated in public domain besides being used in compilation of India's external sector statistics. The survey schedule for the 2024-25 round is required to be filled in by all software and ITES/BPO exporting entities. The format of the ITES survey schedule has been updated for the current round. The soft form of this survey schedule (both in Hindi and English) is available on the RBI's website under the head 'Regulatory Reporting' → 'List of Returns' → 'Return Name' → 'ITES - Survey Schedule' [or under the head 'Forms' (available at the bottom of the home page) and sub-head 'Survey'], which can be duly filled and submitted via email by July 15, 2025.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60566

You may send your suggestions at niyati@asalegal.in

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