



# NEWSLETTER <sup>Weekly</sup>

Volume-CXXXI, Issue-IV, Dated: 23<sup>rd</sup> June, 2025

## SECURITIES AND EXCHANGE BOARD OF INDIA

### **1. Master Circular for Stock Brokers.**

Securities and Exchange Board of India (SEBI), through Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90 dated June 17, 2025, issued an updated Master Circular for Stock Brokers. This consolidated circular supersedes the previous Master Circular dated August 9, 2024, and incorporates all directions and guidelines issued to stock brokers up to June 10, 2025. It rescinds the directions listed in the earlier circular as well as those numbered 119 to 130 in the appendix of the current circular, insofar as they relate to stock brokers. However, actions taken, applications submitted, rights and obligations accrued, or penalties imposed under the rescinded circulars before the issuance of this master circular will continue to remain valid and unaffected. This Master Circular aims to streamline regulatory references by centralising applicable instructions and is issued under the authority of the SEBI Act, 1992 and associated regulations to protect investor interests and ensure effective market regulation. The circular is accessible on SEBI's official website.

For more information, you can access the SEBI circular here:

[https://www.sebi.gov.in/legal/master-circulars/jun-2025/master-circular-for-stock-brokers\\_94623.html](https://www.sebi.gov.in/legal/master-circulars/jun-2025/master-circular-for-stock-brokers_94623.html)

## MINISTRY OF FINANCE

### **1. Union Minister for Finance and Corporate Affairs chairs Conclave with Principal Chief Commissioners, Chief Commissioners and Director Generals of CBIC, in New Delhi.**

Presentations were made on performances of CGST and Custom zones w.r.t. key statistics on registration, statistics on return filing, refunds, scrutiny of returns, GST audit, investigation, indicators on customs, like dwelling time for import and export, grievance redressal and vigilance and the overall performance of CBIC. Union Finance Minister exhorted CBIC to take further measures to simplify GST registration, grievance redressal, speedy closure of investigations for Customs & CGST cases; ensure prevention of tax evasion and wrongful Input Tax Credits (ITC) claims, promptly address public grievances received through CPGRAMS, and reduce dwell time for import. CBIC must launch targeted awareness campaigns among taxpayers, trade associations, and industry bodies, especially related to principal place of business: FM Smt. Sitharaman. Union Minister of State for Finance Shri Pankaj Chaudhary launched ICETAB device for export examination on first day of CBIC Conclave.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2138094>

### **2. Status of follow-up initiatives consequent to receipt of information under various instruments of Exchange of Information.**

Some media reports have suggested that money deposited in bank accounts of Indian entities in Switzerland has increased. It is reported that the data pertains to different types of funds, including deposits from enterprises, banks and individuals. In this context, it is stated that in order to combat the problem of offshore tax evasion, tax jurisdictions cooperate among themselves and share relevant information about financial assets held by the citizens of other countries in their tax jurisdiction. As a part of such mechanisms, India

regularly receives information about such foreign accounts and assets from 100+ tax jurisdictions. India also receives information about foreign assets and income being maintained in Switzerland, through different mechanisms of exchange of information.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2138087>

### **3. Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman releases fifth edition of National Time Release Study (NTRS) in New Delhi.**

The Time Release Study (TRS) is a performance measurement tool that provides a quantitative assessment of the time taken for cargo release, helping to evaluate the efficiency of the clearance process. Since 2019, TRS has been conducted at 15 major locations, including seaports, Air Cargo Complexes (ACCs), Inland Container Depots (ICDs), and Integrated Check Posts (ICPs). A key strength of India's TRS lies in its use of accurate and reliable data sourced directly from the Customs Automated System, operated by the Directorate General of Systems and Data Management, CBIC. Over the years, the scope of TRS has significantly expanded. What began as a report measuring release time across select gateway ports went on to include other areas of considerable importance such as transit cargo, courier shipments, and commodity-specific assessments. The fifth edition also adopted advanced methodologies to enable stage-wise and process-specific evaluations. This edition marked another milestone by widening its geographical coverage to three additional ports: Kochi Seaport, Garhi Harsaru ICD, and Jaigaon LCS. In the import segment, Average Release Time (ART) declined between 2023 and 2025 across seaports (~6 hours), ACCs (~5 hours), and ICPs (~18 hours), while ICDs saw an increase of around 12 hours. Performance against NTFAP 3.0 targets showed that 93.33% of import cargo at ICPs met the 48-hour target, followed by air cargo complexes (55.03% within 24 hours), seaports (51.76%), and ICDs (43.70%).

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2138073>

### **4. Shri Sivasubramanian Ramann assumes charge as the Chairperson, PFRDA.**

Shri Sivasubramanian Ramann has assumed charge as the Chairperson of the Pension Fund Regulatory and Development Authority (PFRDA) on 20th June 2025. He has been appointed by the Government of India vide notification dated 8th April 2025 for a tenure of five years with effect from the date of assumption of charge of the post or till he attains the age of 65 years, or until further orders, whichever is the earliest. Shri Ramann served as an officer of the Indian Audit & Accounts Service (IA&AS) from the 1991 batch. Prior to joining PFRDA, he served as the Deputy Comptroller & Auditor General and Chief Technology Officer in the Office of the Comptroller and Auditor General of India. He has previously held several leadership positions, including Chairman and Managing Director of the Small Industries Development Bank of India (SIDBI), Managing Director and Chief Executive Officer of National E-Governance Services Ltd. (NeSL), and Principal Accountant General of the State of Jharkhand. For period 2006 to 2013, he also served as Chief General Manager (CGM) and then as Executive Director at the Securities and Exchange Board of India (SEBI).

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2137941>

### **5. Union Finance and Corporate Affairs Minister, Smt. Nirmala Sitharaman and MoS, Shri Pankaj Chaudhary gave away digital payments awards in New Delhi.**

India achieved 80% financial inclusion rate in just 6 years which in normal course would take 50 years: Smt Nirmala Sitharaman. "India's digital payments success story is a collective effort of all the stakeholders": Smt. Nirmala Sitharaman. A total 21 awards presented to top-performing Banks and Fintech for their achievements in key parameters. The event was graced by the Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman, and Minister of State for Finance, Shri Pankaj Chaudhary, reaffirming the

government's steadfast commitment to building a robust digital economy. The ceremony witnessed participation from senior DFS officials, along with representatives from 39 leading banks and 84 innovative fintech companies, as well as key stakeholders from central ministries, regulatory bodies, and industry associations, collectively celebrating India's progress in digital financial inclusion and innovation.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2137549>

### **MINISTRY OF CORPORATE AFFAIRS**

#### **1. Indian Institute of Corporate Affairs (IICA) Invites Applications for Internship in Institutional Partnership and Corporate Communications Department.**

The Indian Institute of Corporate Affairs (IICA), an autonomous institution under the Ministry of Corporate Affairs, Government of India, has invited applications for Internship Opportunities in the Department of Institutional Partnership and Corporate Communications. Who Can Apply: Students pursuing Media Studies, Mass Communication, Journalism, Public Relations, or related disciplines from recognized universities/institutions. Key Responsibilities:

- Assisting in content creation for social media, newsletters, press releases, and publications
- Supporting public outreach and communication initiatives
- Coordinating with media partners and institutional stakeholders
- Designing communication collaterals and promotional materials
- Contributing to event coverage, documentation, and media archiving
- Podcast

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2138623>

### **RESERVE BANK OF INDIA**

#### **1. Master Circular - Credit facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs).**

The Reserve Bank of India has issued a Master Circular consolidating all guidelines for banks regarding credit facilities to Scheduled Castes (SCs) and Scheduled Tribes (STs), aiming to enhance financial inclusion and support economic development among these communities. The circular mandates banks to integrate SC/ST-focused planning at district and block levels, simplify loan procedures, and ensure timely, adequate, and production-oriented credit—especially under government-sponsored schemes. Special measures include reservation of credit under centrally sponsored schemes, targeted awareness campaigns, and the establishment of monitoring cells at bank head offices. Notably, banks are prohibited from insisting on deposits for loans under poverty alleviation programs for SC/ST applicants and must provide upfront subsidies. The circular also highlights specific schemes like the Credit Enhancement Guarantee Scheme for Scheduled Castes (CEGSSC) and sets reporting and review requirements to ensure effective implementation and oversight of credit flow to SC/ST beneficiaries

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12869&Mode=0>

#### **2. Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2025.**

The Reserve Bank of India has issued the Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2025, which supersedes the 2018 framework and becomes effective immediately. These Directions, issued under section 45W of the RBI Act, 1934, set out comprehensive regulatory requirements for entities operating Electronic Trading Platforms (ETPs) dealing in eligible instruments such

as securities, money market instruments, and derivatives. Key provisions include mandatory RBI authorisation for ETP operators, robust eligibility and net-worth criteria, stringent risk management and surveillance frameworks, transparency in operations and fee structures, and detailed requirements for data preservation, information security, and business continuity. The Directions also clarify exemptions for certain bank-operated systems and impose obligations for reporting and compliance, aiming to enhance market integrity, transparency, and systemic stability in electronic trading.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12870&Mode=0>

### 3. Review of instructions issued vide Master Circular on Conduct of Government Business by Agency Banks - Payment of Agency Commission.

Please refer to our Master Circular on Conduct of Government Business by Agency Banks - Payment of Agency Commission dated April 01, 2025 related to claiming of agency commission. The agency commission rates have been since reviewed and stands revised. Accordingly, paragraph 13 of the above-mentioned master circular may be read as follows:

#### Rates for agency commission:

As per agency bank agreement, RBI pays agency commission at rates determined by it. The rates applicable with effect from April 1, 2025 are as under:

Sr. No.	Type of Transaction	Unit	Revised Rate
a.	(i) Receipts - Physical mode	Per transaction	₹40/-
	(ii) Receipts - e-mode	Per transaction	₹12/-
b.	Pension Payments	Per transaction	₹80/-
c.	Payments other than Pension	Per ₹100 turnover	7 paise per ₹100

In addition to the above, it has been decided that agency commission may be paid on all payment transactions handled by the agency banks, except those which are pre-funded or where some compensation is paid by the Governments to the agency banks. Accordingly, para 8 (c) of the abovementioned circular may be read as follows: 'Payments which are pre-funded or where some compensation is paid by the Government concerned'. All other instructions of the said Master Circular remain unchanged.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12871&Mode=0>

### 4. Implementation of Section 51A of UAPA,1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Removal of 01 Entry.

Referring to Paragraph 51 of the RBI Master Direction on Know Your Customer dated February 25, 2016 as amended on June 12, 2025 (MD on KYC), in terms of which "Regulated Entities (REs) shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, they do not have any account in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC)." In this connection, Ministry of External Affairs (MEA), Government of India has informed about the UNSC press release SC/16082 dated June 09, 2025 wherein the Security Council Committee pursuant to resolutions 1267 (1999), 1989 (2011) and 2253 (2015) concerning ISIL (Da'esh), Al-Qaida and associated individuals, groups, undertakings and entities removed the entry below from the ISIL (Da'esh) and Al-Qaida Sanctions List after concluding its consideration of the delisting request for this name submitted through the Office of the Ombudsperson established pursuant to Security Council resolution 1904 (2009), and of the Comprehensive Report of the Ombudsperson on this delisting

request. Therefore, the assets freeze, travel ban and arms embargo set out in paragraph 1 of Security Council resolution 2734 (2024), and adopted under Chapter VII of the Charter of the United Nations, no longer apply.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12872&Mode=0>

## **5. Reserve Bank of India (Project Finance) Directions, 2025.**

The Reserve Bank of India has, over the past few years, taken concerted measures for putting in place a principle-based regime for resolution of stressed assets. The Prudential Framework for Resolution of Stressed Assets issued on June 7, 2019, as updated from time to time, ('Prudential Framework') provides a comprehensive framework for early recognition and resolution of stress in borrower accounts. However, restructuring of exposures relating to projects under implementation on account of change in date of commencement of commercial operations (DCCO) was excluded from the ambit of the Prudential Framework, pending further review. Based on a comprehensive review of the regulatory norms and taking into account the experience of banks with regard to financing of project loans, it has been decided to rationalise the extant guidelines and harmonise the same for all regulated entities (REs) which undertake project finance.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12873&Mode=0>

## **6. Review of Priority Sector Lending norms - Small Finance Banks.**

### Review of Priority Sector Lending norms - Small Finance Banks

Referring to the 'Guidelines for Licensing of Small Finance Banks in Private Sector' dated November 27, 2014 and the 'Guidelines for 'on-tap' Licensing of Small Finance Banks in Private Sector' released by Reserve Bank on December 5, 2019. In terms of paragraph II (9) of the aforesaid Licensing Guidelines, a small finance bank (SFB) is required to extend 75 per cent of its Adjusted Net Bank Credit (ANBC) to the sectors eligible for classification as priority sector lending (PSL) by the Reserve Bank. Further, while 40 per cent of its ANBC should be allocated to different sub-sectors under PSL as per the extant PSL prescriptions, the bank can allocate the balance 35 per cent to any one or more sub-sectors under the PSL where it has competitive advantage.

### Revised provisions

On a review, it has been decided that financial year 2025-26 onwards, the additional component (35 per cent) of PSL shall be reduced to 20 per cent, thereby making the overall PSL target as 60 per cent of ANBC or Credit Equivalent of Off-Balance Sheet Exposures (CEOBE), whichever is higher. The SFB shall continue to allocate 40 per cent of its ANBC or CEOBE, whichever is higher, to different sub-sectors under PSL as per the extant PSL prescriptions, while the balance 20 per cent shall be allocated to any one or more sub-sectors under the PSL where the bank has competitive advantage. These instructions are issued in exercise of the powers conferred on the Reserve Bank of India under Section 22 (1) of the Banking Regulation Act, 1949.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12875&Mode=0>

## **7. RBI releases Draft Master Direction - Reserve Bank of India (Rupee Interest Rate Derivatives) Directions, 2025 under Section 45 W of the RBI Act, 1934.**

The Reserve Bank of India on June 16, 2025 placed on its website Draft Master Direction - Reserve Bank of India (Rupee Interest Rate Derivatives) Directions, 2025. Comments on the draft Directions are invited from banks, market participants and other interested parties by July 7, 2025. The extant regulatory framework for

Rupee Interest Rate Derivatives (IRD) was issued in June 2019. Since then, there have been several new developments in the market including, *inter alia*, the emergence of new products as well as the participation of the non-residents in the market. Accordingly, a comprehensive review of the IRD Directions was undertaken, and the draft Directions have been prepared to align it with the market and other related developments. The reporting requirements under the Directions have also been rationalised to reduce compliance burden. Separately, a requirement for reporting of IRD transactions undertaken globally is proposed to be introduced with a view to enhancing transparency in the Rupee IRD market.

For more information, you can access the RBI press release here:

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=60665](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60665)

#### **8. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of SGB 2017-18 Series-XII due on June 18, 2025.**

In terms of GOI notification F. No. 4(25) -(W&M)/2017 dated October 06, 2017, (SGB 2017-18 Series XII - Issue date December 18, 2017) 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 June 18, 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 June 18, 2025, shall be ₹9,919/- (Rupees Nine Thousand Nine Hundred and Nineteen only) per unit of SGB based on the simple average of closing gold price for the three business days i.e., June 13, June 16, and June 17, 2025.

For more information, you can access the RBI press release here:

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=60670](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60670)

#### **9. Performance of Private Corporate Business Sector during Q4:2024-25.**

The Reserve Bank released data on the performance of the private corporate sector during the fourth quarter of 2024-25, drawn from abridged quarterly financial results of 2,936 listed non-government non-financial companies. This summary position also includes comparable data for Q4:2023-24 and Q3:2024-25 to enable study of sequential (q-o-q) and annual (y-o-y) change (web-link <https://data.rbi.org.in/DBIE/#/dbie/reports/Statistics/Corporate%20Sector/Listed%20Non-Government%20Non-Financial%20Companies>).

##### **Highlights:**

###### Sales:

Sales of listed private non-financial companies registered 7.1 per cent growth (y-o-y) during Q4:2024-25 as compared to 8.0 per cent growth in the previous quarter (6.9 per cent in Q4:2023-24) (Table 1A). Aggregate sales growth (y-o-y) of 1,659 listed private manufacturing companies moderated to 6.6 per cent during Q4:2024-25 from 7.7 per cent during the previous quarter; even as major industries such as electrical machinery, chemicals, food products and pharmaceuticals industries recorded double digit sales growth; weak performance of petroleum industry pulled down the sector's sales growth. On annual basis, sales growth (y-o-y) of IT companies improved further to 8.6 per cent in Q4 from 6.8 per cent in the previous quarter and 3.1 per cent a year ago. Sales of non-IT services companies continued to grow in double digits at 10.9 per cent in Q4, on the back of good performance of telecommunication and transport & storage companies.

###### Expenditure:

Manufacturing companies' expenses on raw material rose by 8.3 per cent (y-o-y) in tandem with their sales growth, however, raw material to sales ratio broadly remained stable during Q4 from the previous quarter (Table 2A and 2B). Staff cost of manufacturing, IT and non-IT services companies rose by 10.0 per cent, 6.4

per cent and 9.5 per cent, respectively, during Q4:2024-25. Staff cost to sales ratio for manufacturing, IT and non-IT services companies broadly remained stable at 5.5 per cent, 48.0 per cent, and 10.1 per cent, respectively, during Q4:2024-25.

Pricing Power:

Operating profit of manufacturing and non-IT services companies rose by 8.1 per cent and 18.4 per cent, respectively, during Q4, while it increased modestly by 2.4 per cent for IT companies (Table 2A). Operating profit margin improved for manufacturing and non-IT services companies sequentially to 14.7 per cent and 23.0 per cent, respectively, during Q4, while it moderated for IT companies by 190 bps to 21.3 per cent in Q4 from the previous quarter.

Interest Expenditure:

With sequential rise in profits, manufacturing companies' interest coverage ratio (ICR)<sup>1</sup> improved to 8.7 in Q4:2024-25 from 7.6 in the previous quarter. ICR for non-IT services companies remained steady and continued to stay above unity, while it improved for IT service companies during Q4.

For more information, you can access the RBI press release here:

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=60680](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60680)

**You may send your suggestions at [niyati@asalegal.in](mailto:niyati@asalegal.in)**

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