



NEWSLETTER ^{Weekly}

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SECURITIES AND EXCHANGE BOARD OF INDIA

1. Master Circular for Research Analysts.

The Securities and Exchange Board of India (SEBI) has issued a new Master Circular (SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/95) for all Research Analysts (RAs), dated June 27, 2025. This circular aims to consolidate all applicable guidelines and directions issued by SEBI to RAs into a single document, enhancing accessibility for users. It incorporates provisions from all relevant circulars and advisories up to June 20, 2025, and supersedes the previous Master Circular dated May 21, 2025. While the earlier circulars are now rescinded, any actions taken or applications made under them before this rescission remain valid under the corresponding provisions of the new Master Circular. This directive is issued under Section 11(1) of the SEBI Act, 1992, to safeguard investor interests and regulate the securities market. The circular is available on SEBI's website.

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

https://www.sebi.gov.in/legal/master-circulars/jun-2025/master-circular-for-research-analysts_94840.html

2. Master Circular for Investment Advisers.

Securities and Exchange Board of India (SEBI) issued a new Master Circular for Investment Advisers (IAs) through circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/94 dated June 27, 2025. This circular consolidates all applicable directions and guidelines issued to IAs up to June 11, 2025, providing a single reference document for ease of compliance. It supersedes the previous Master Circular dated May 21, 2024, incorporating updates issued since then. With the release of this updated circular, earlier circulars listed in the Appendix now stand rescinded to the extent they pertain to IAs. However, any actions, applications, rights, obligations, or penalties arising from the rescinded circulars before this rescission will remain valid and enforceable under the current Master Circular. This ensures continuity and legal recognition for past actions. The updated circular has been issued under Section 11(1) of the SEBI Act, 1992, with the objective of protecting investors and maintaining orderly conduct in the securities market. The circular is accessible on SEBI's official website under the "Master Circulars" and "Info for – Investment Advisers" sections.

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

https://www.sebi.gov.in/legal/master-circulars/jun-2025/master-circular-for-investment-advisers_94821.html

3. Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".

The Securities and Exchange Board of India (SEBI) has released a circular detailing revised Industry Standards for the "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions (RPTs)." This initiative, developed by the Industry Standards Forum (ISF) in consultation with SEBI and comprising ASSOCHAM, CII, and FICCI, aims to standardize the information presented for RPT approvals, as mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Following stakeholder feedback, SEBI extended the initial implementation timeline, leading to these simplified standards. Effective from September 01, 2025, listed entities must adhere to these RPT Industry Standards for all RPT proposals submitted to audit committees and in notices sent to shareholders. The ISF associations and stock exchanges are tasked with publishing these standards on their websites and preparing FAQs to address stakeholder queries. This circular supersedes previous circulars on the same subject.

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

<https://www.sebi.gov.in/legal/circulars/jun-2025/industry-standards-on-minimum-information-to-be-provided-to-the-audit-committee-and-shareholders-for-approval-of-related-party-transactions-94809.html>

4. Timelines for rebalancing of portfolios of mutual fund schemes in cases of all passive breaches.

Securities and Exchange Board of India (SEBI) has issued a circular (SEBI/HO/IMD/PoD2/P/CIR/2025/92) clarifying the timelines for rebalancing portfolios of actively managed mutual fund schemes in cases of “passive breaches.” Passive breaches occur when deviations from mandated asset allocation, or prudential limits (like issuer, group, or sector limits), happen due to factors not attributable to the Asset Management Company’s (AMC) omission or commission. These factors can include corporate actions, significant price fluctuations of underlying securities, maturity of holdings, or large redemptions. While active breaches are considered violations, SEBI, based on recommendations from the Mutual Funds Advisory Committee (MFAC), has now explicitly stated that the provisions outlined in paragraph 2.9 of the “Master Circular for Mutual Funds” will apply to all types of such passive breaches. This clarification, issued under the powers conferred by the SEBI Act, 1992, and SEBI (Mutual Funds) Regulations, 1996, aims to protect investor interests and regulate the securities market by providing a clear framework for AMCs to manage unintended portfolio deviations.

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

<https://www.sebi.gov.in/legal/circulars/jun-2025/timelines-for-rebalancing-of-portfolios-of-mutual-fund-schemes-in-cases-of-all-passive-breaches-94804.html>

5. Notification under Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007- Alternative Investment Fund Managers Certification Examination.

Securities and Exchange Board of India (SEBI) issued a notification on June 25, 2025, under the Certification of Associated Persons in the Securities Markets (CAPS) Regulations, 2007, updating certification requirements for key investment team members of Alternative Investment Funds (AIFs). Under the revised norms, at least one key personnel in the investment team of AIF managers must obtain specific certifications from the National Institute of Securities Market (NISM). For Category I and II AIFs, the required certification can be either NISM Series-XIX-C or the newly introduced Series-XIX-D. For Category III AIFs, the requirement can be fulfilled by passing either Series-XIX-C or the new Series-XIX-E. Existing AIFs are required to comply with this mandate by July 31, 2025. This notification supersedes the earlier one dated May 10, 2024, except for actions already taken under the previous guidelines. The change aims to align certification requirements with fund categories and enhance the regulatory framework for AIF operations.

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

<https://www.sebi.gov.in/legal/gazette-notification/jun-2025/notification-under-securities-and-exchange-board-of-india-certification-of-associated-persons-in-the-securities-markets-regulations-2007-alternative-investment-fund-managers-certification-examinat-94812.html>

MINISTRY OF FINANCE

1. Union Minister for Finance and Corporate Affairs chairs Conclave with Principal Chief Commissioners of CBDT, in New Delhi.

On **June 23, 2025**, the Union Minister for Finance and Corporate Affairs, **Nirmala Sitharaman**, chaired a significant Conclave with the Principal Chief Commissioners of Income-tax in New Delhi. This meeting was crucial for reviewing the performance of the direct tax administration and setting future directives.

Here are the key takeaways from the conclave:

I. Focus Areas & Directives from the Finance Minister:

- **Timely Processing of Refunds and Grievances:** The Finance Minister strongly emphasized the need for prompt processing of tax refunds and proactive resolution of taxpayer grievances. She

directed the CBDT to significantly reduce pendency in grievance redressal mechanisms like CPGRAMS and e-Nivaran, stressing that prompt and time-bound disposal is essential for responsive governance.

- **Reducing Litigation:** Sitharaman directed the Principal Chief Commissioners of Income Tax (PrCCsIT) to prioritize and accelerate the disposal of disputed tax demands pending before faceless appellate authorities. This is aimed at reducing the litigation backlog and enhancing taxpayer trust.
- **Withdrawal of Appeals Below New Thresholds:** She instructed that all departmental appeals falling below the revised monetary thresholds, as announced in the Union Budget 2024-25, be identified and withdrawn within three months. These enhanced thresholds are:
 - For Income Tax Appellate Tribunal (ITAT): Increased from ₹50 lakh to ₹60 lakh.
 - For High Courts: Increased from ₹1 crore to ₹2 crore.
 - For Supreme Court: Increased from ₹2 crore to ₹5 crore.
- **Simpler and More Transparent Compliance:** The Minister urged PrCCs to ensure that tax compliance processes are made simpler, more transparent, and taxpayer-friendly, suggesting a structured, process-driven approach.
- **Regional Strategies and Best Practices:** Recognizing varying performance across regions, Sitharaman encouraged the formulation of region-wise strategies to address local issues and urged regions to adopt best practices from better-performing jurisdictions.
- **Consolidation of Reforms:** She noted the significant reforms undertaken by the CBDT in recent years, particularly in faceless assessment, e-verification system, tax exemptions & changes in slab rates, and digital service delivery, and called for further consolidation of these reforms.
- **New Income Tax Bill:** The Minister commended CBDT's work on the draft of the new Income Tax Bill and called for readiness to roll out awareness and training programs nationwide once the legislation is enacted.

II. Key Performance Indicators Apprised to the Finance Minister:

- **Taxpayer Service:** This included metrics related to grievance redressal and refund processing.
- **Litigation Management:** Performance indicators in managing tax disputes and appeals.
- **Revenue Collection and Demand Management.**
- **Assessments and other department matters** (including Vigilance and Systems Projects).

III. Attendees:

- Union Minister for Finance and Corporate Affairs, Nirmala Sitharaman.
- Revenue Secretary, Arvind Shrivastava.
- Chairman, CBDT, Ravi Agarwal.
- Members and senior officers of CBDT.

The conclave underscored the government's commitment to improving taxpayer services, reducing litigation, and promoting a more transparent and efficient tax administration system in India.

For more information, you can access the GOI press release here:
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2139047>

2. Extension of cut-off date for Exercising Option under Unified Pension Scheme (UPS) by three months i.e. up to 30 September 2025.

The Unified Pension Scheme (UPS) for eligible Central Government employees was notified by the Ministry of Finance, Government of India, vide Notification No. F. No. FX-1/3/2024-PR dated 24th January 2025. To operationalize this framework, the Pension Fund Regulatory and Development Authority (PFRDA) notified the PFRDA (Operationalization of the Unified Pension Scheme under NPS) Regulations, 2025 on 19th March 2025. As per the regulations, eligible existing employees, past retirees, and the legally wedded spouses of deceased past retirees were given a period of three months i.e., up to 30th June 2025 to exercise their option under the scheme. In view of the representations received from various stakeholders requesting an extension of the cut-off date, the Government of India has decided to extend the cut-off date for exercising the option for UPS by three months i.e., up to 30th September 2025 for eligible existing employees, past retirees, and the legally wedded spouses of deceased past retirees.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2138960>

3. Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman Highlights Key Policy Measures to Promote Export-led Growth at Exim Bank's Trade Conclave in New Delhi.

Highlighting several key policy measures and achievements aimed at promoting export-led growth for 'Viksit Bharat' (Developed India). The conclave, held on **June 24, 2025**, focused on "Building Export-led Growth for Viksit Bharat." Here are the key highlights from her address:

I. Achievements and Current Export Landscape:

- **Strong Export Performance:** Despite global uncertainties, India's total exports surged to an all-time high of **\$825 billion in FY 2024-25**, registering a 6.3% growth, even when global trade grew only by 4%. This demonstrates India's growing export resilience.
- **Success of EXIM Bank's Trade Assistance Programme (TAP):** The Minister lauded TAP, launched in 2022, as a first-of-its-kind trade facilitation initiative. It has enabled Indian exporters to access high-risk markets by bridging financing gaps. So far, TAP has forged partnerships with over 100 overseas banks, facilitating more than 1,100 export transactions across 51 countries.

II. Key Policy Measures and Initiatives to Boost Exports:

Smt. Sitharaman outlined five major steps the Government of India has taken to empower Indian exporters and foster export-led growth:

- **Investments in Transport and Logistics:** Significant investments have been made in improving transport and logistics infrastructure, which has enhanced supply chain efficiency and global competitiveness for Indian goods.
- **Support for Micro, Small and Medium Enterprises (MSMEs):** MSMEs are a crucial component of India's export strategy. The government is supporting them through:
 - Revision in the definition of MSMEs.
 - Streamlined **Udyam registration**.
 - Revamped **Credit Guarantee Schemes**.
 - Introduction of **Trade Receivables Discounting System (TReDS)**.
 - EXIM Bank's **Ubharte Sitaare Programme**, which identifies and supports Indian companies with strong export potential. The Minister also personally presented sanction letters to select SMEs under this program.

- **Enhanced Access to Trade Finance:**
 - Focus on platforms like the **International Trade Finance Service Platform (ITFS)**.
 - EXIM Bank's subsidiary in GIFT City, **Exim Finserve**, is offering export factoring services. In FY 2025, Exim Finserve provided export factoring for 587 open account trade transactions.
- **Districts as Export Hubs Initiative:** This policy aims at cluster development for trade, enabling exporters to operate directly from their local districts rather than being confined to Special Economic Zones (SEZs). This promotes localized value creation and direct market access.
- **Active Negotiation of Free Trade Agreements (FTAs):** India is actively negotiating FTAs with several countries and regional groups to promote exports and trade. Agreements with the **European Union and USA** are notably close to finalization, which is expected to open up significant opportunities for Indian exporters.

III. Other Important Points:

- **Production-Linked Incentive (PLI) Scheme:** The Minister highlighted the success of the PLI scheme, which has catalysed exports exceeding ₹5.3 lakh crore.
- **New EXIM Bank Offices:** Smt. Sitharaman virtually inaugurated EXIM Bank's new branch offices in Lucknow, Indore (India), and São Paulo (Brazil), indicating efforts to provide on-ground support in key domestic and international markets.
- **Technical Assistance and Research:** EXIM Bank signed a technical assistance agreement with IIT Kanpur to nurture high-potential startups focused on export-oriented innovation. The bank also released three research reports focusing on critical minerals, defence equipment, and textile trade under the ASEAN-India agreement, offering insights for enhancing export competitiveness.
- **Collaborative Momentum:** The conclave was attended by over 200 participants from Indian industry, banking/financial institutions, exporters, export promotion councils, and academia, both physically and virtually, underscoring the collaborative approach to India's export strategy.

The Conclave emphasized the government's comprehensive and multi-pronged approach to foster a robust export ecosystem, making India a global export powerhouse and contributing significantly to the vision of Viksit Bharat.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2139285>

4. Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman visits International Financial Services Centre (IFSC) at GIFT City, Gandhinagar.

On **Thursday, June 26, 2025**, the Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman, visited the International Financial Services Centre (IFSC) at GIFT City, Gandhinagar, to review its progress and engage with key market participants. Her visit underscored the government's strong commitment to positioning GIFT IFSC as a leading global financial hub. Here are the key highlights and directives from her visit:

I. Review of Progress and Strategic Vision:

- **Fast-tracking Reforms:** Smt. Sitharaman emphasized the urgent need to fast-track reforms in policy, regulatory, and tax frameworks within the next few years. This acceleration is crucial to align GIFT IFSC's growth with the vision of 'Viksit Bharat @2047' (Developed India by 2047).

- **Enhancing Global Financial Standing:** She lauded GIFT IFSC's role in enhancing India's global financial standing and acknowledged its impact on reshaping international financial engagement by Indian companies and individuals.
- **Leveraging India's Advantages:** The Minister highlighted India's dual advantages of technological prowess and a vast domestic market, urging officials to leverage these strengths to gain a competitive edge for GIFT IFSC on the global stage.
- **Gateway for Global Capital:** Smt. Sitharaman stated that GIFT IFSC should be developed as a prominent gateway for global capital flows into India, specifically to meet the financing needs of high-growth sectors crucial for India's development trajectory over the next two decades.

II. Key Directives and Focus Areas:

- **Attracting Foreign Capital:** The core mandate of GIFT IFSC, according to the Minister, is to bring foreign capital into India through structured and well-regulated channels. She stressed the importance of Indian financial sector regulators taking initiatives to identify the aspirational needs of GIFT IFSC in this direction.
- **Competitive and Cost-Effective:** She exhorted officials to work towards making GIFT IFSC more competitive and cost-effective to attract investments from High-Net-Worth Individuals (HNIs) into the country.
- **Mobilizing Sovereign and Pension Funds:** Smt. Sitharaman underlined the potential of the International Financial Services Centres Authority (IFSCA) in mobilizing Sovereign and Pension Funds at IFSC to meet the financial needs of the country.
- **India International Bullion Exchange (IIBX):** Given India's status as a major gold importer, the Union Finance Minister stressed the need to scale up operations at the India International Bullion Exchange (IIBX) by expanding stakeholder participation and strengthening price discovery, aiming to position GIFT IFSC as a global bullion hub.
- **Talent Development:** She emphasized the alignment of talent development with GIFT IFSC's expanding mandate to ensure a deep and future-ready workforce.
- **Smart City Development:** Smt. Sitharaman underscored the importance of developing GIFT City into a dynamic smart city, equipped with integrated, modern, and sustainable living infrastructure. She stated that establishing such world-class amenities is essential to attracting top-tier talent from both domestic and international markets.

III. Interactions and Participants:

- **High-Level Review Meeting:** The Minister chaired a high-level review meeting which was attended by Gujarat Finance Minister Kanubhai Desai, Finance Secretary, Secretary (DEA), Secretaries of all departments of Ministry of Finance and Ministry of Corporate Affairs, Chairpersons of IFSCA, GIFT City Co. Ltd, SEBI, Acting Chairperson of IRDAI, along with other senior officials from the Ministry of Finance and the Gujarat government.
- **Presentations by GIFT City and IFSCA:** During the meeting, GIFT City Co. Ltd. and IFSCA presented key policy, regulatory, and tax reforms aimed at positioning GIFT IFSC as a leading global financial centre.
- **Roundtable Interaction with Market Participants:** Smt. Sitharaman also held a roundtable interaction with senior representatives from 21 institutions, including MDs and CEOs, chairpersons, founders, and CFOs from various sectors like banking, insurance, capital markets, funds industry,

finance companies, payment services providers, aircraft and ship leasing firms, TechFin firms, and ITFS platforms.

- Participants shared their experiences of operating from the IFSC and appreciated IFSCA's facilitation in setting up businesses. They also suggested additional initiatives for further growth of financial services business.
- The Minister acknowledged their constructive suggestions, noting that regular interactions with investors by Prime Minister Narendra Modi and senior government officials have consistently helped resolve concerns and enable business growth.

The visit highlighted the government's unwavering commitment to transforming GIFT IFSC into a truly global financial services hub, in line with Prime Minister Narendra Modi's vision for a 'Viksit Bharat' by 2047.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2139983>

5. Government Notifies Voluntary Use of Aadhaar Authentication by IBPS for Candidate Verification in Examinations conducted by it.

The Department of Financial Services, Ministry of Finance, has issued a notification published in the Gazette of India vide S.O.837 (pg.1614-15/c), authorizing the Institute of Banking Personnel Selection (IBPS) to use Aadhaar authentication using Yes/ No or/ and e-KYC authentication facilitates, on voluntary basis, for verifying the identity of candidates during examinations and recruitment processes conducted by it. IBPS is a designated 'Public Examination Authority' under 'Public Examination (Prevention of Unfair Means) Act, 2024'. The notification has been published under Rule 5 of the Aadhaar Authentication for Good Governance (Social Welfare, Innovation, Knowledge) Rules, 2020, read with the relevant provisions of the Aadhaar Act, 2016. The said notification has been issued subsequent to the authorization by Ministry of Electronics and Information Technology (MeitY) after consultation with the Unique Identification Authority of India (UIDAI). This initiative aims to promote Good Governance and strengthen the integrity of the recruitment process in the Banking, Financial Services and Insurance (BFSI) sector by preventing impersonation and other malpractices during examination. It will ensure not only a fair and transparent recruitment process but also protect genuine candidates from being disadvantaged due to fraudulent activities. It will also simplify and expedite identity verification, reduce administrative burden and enhance public trust in the overall examination and selection system.

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

[https://egazette.gov.in/\(S\(iqo1wzunfrxqjkhfdsqkhppe\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(iqo1wzunfrxqjkhfdsqkhppe))/ViewPDF.aspx)

MINISTRY OF CORPORATE AFFAIRS

1. The Indian Institute of Corporate Affairs (IICA) has launched a three-day Corporate Social Responsibility (CSR) Capacity Building Programme for officials from Munitions India Limited (MIL) at the National Academy of Defence Production (NADP) in Nagpur.

The program aims to strengthen the CSR ecosystem within Defense Public Sector Undertakings (DPSUs) by enhancing the knowledge, leadership skills, and implementation capabilities of MIL officials in the CSR domain. A significant moment during the event was the signing of a Memorandum of Understanding (MoU) between IICA and NADP. This MoU signifies a shared commitment to advancing capacity-building efforts and fostering excellence in CSR practices across DPSUs. The program commenced on June 9, 2025, with the MoU being signed just before the inaugural session. Over the three days, the program will cover critical topics such as: CSR policy formulation, Impact Assessment, Sustainability Reporting and Alignment with national priorities (e.g., environmental sustainability, livelihood generation, social inclusion). Participants will engage with experts from IICA and other institutions through a combination of lectures, case studies,

and interactive exercises. This initiative is a crucial step in IICA's mission to enhance capacity among stakeholders for responsible corporate conduct and sustainable development in India, particularly within the public sector. It aims to instill a culture of social responsibility in public sector enterprises, contributing to national development goals. The program and the MoU reflect a collaborative effort to promote ethical governance, better social outcomes, and enhanced institutional capabilities in India's defence and industrial landscape.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2138907>

RESERVE BANK OF INDIA

1. The Depositor Education and Awareness (DEA) Fund Scheme, 2014 – Revised Operational Guidelines.

The Depositor Education and Awareness (DEA) Fund Scheme, 2014, prescribes the process to be followed by the banks for transfer to and claim of the amounts transferred to DEA Fund, including submission of various returns. Instructions have been issued to banks from time to time in the form of operational guidelines since 2014. A review has recently been carried out to consolidate and rationalise the extant instructions. The revised instructions are provided at Annex. These instructions are issued in exercise of powers conferred under Sections 26A and 35A of the Banking Regulation Act, 1949, and are applicable to all the banks covered under the DEA Fund Scheme, viz., Commercial Banks (including RRBs, LABs, SFBs and PBs) and all Co-operative Banks. The instructions shall come into effect from October 01, 2025.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12876&Mode=0>

2. Aadhaar Enabled Payment System – Due Diligence of AePS Touchpoint Operators.

Aadhaar Enabled Payment System (AePS) is a payment system operated by National Payment Corporation of India (NPCI) that facilitates interoperable transactions using Aadhaar enabled authentication. AePS plays a prominent role in enabling financial inclusion. In recent times, there have been reports of frauds perpetuated through AePS due to identity theft or compromise of customer credentials. To protect bank customers from such frauds, and to maintain trust and confidence in the safety and security of the system, a need is felt to enhance the robustness of AePS. Accordingly, as announced in Statement on Developmental and Regulatory Policies dated February 08, 2024, it has been decided to issue directions for streamlining the process for onboarding of AePS touchpoint operators and strengthening fraud risk management. Detailed instructions are placed in the Annex. These directions are issued under Section 18 read with Section 10(2) of the Payment and Settlement Systems (PSS) Act, 2007 (Act 51 of 2007) and shall come into effect from January 01, 2026.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12877&Mode=0>

3. Recommendations of the Working Group on Comprehensive Review of Trading and Settlement Timings of Various Markets Regulated by the Reserve Bank.

The Reserve Bank had set up the Working Group (Chairperson: Shri Radha Shyam Ratho) to undertake a comprehensive review of trading and settlement timings of financial markets regulated by the Reserve Bank. The Working Group provided recommendations aimed at facilitating further market development, price discovery, and optimization of liquidity requirements. Its report was published on the RBI's website inviting comments from members of the public. The Reserve Bank has examined the recommendations of the Committee as well as the feedback received and it has been decided to implement the following recommendations:

- i. The market timings for call money shall be extended to 7:00 PM with effect from July 01, 2025. Accordingly, the revised market hours shall be from 9:00 AM to 7:00 PM.

- ii. The trading hours of market repo and Tri-Party Repo (TREP) shall be extended to 4:00 PM with effect from August 01, 2025. Accordingly, the revised trading hours shall be from 9:00 AM to 4:00 PM.
- iii. The trading hours for Government securities market, foreign exchange market and interest rate derivatives market remain unchanged.

Other recommendations of the Working Group are under consideration and the decisions thereon will be taken in due course.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60701

4. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of SGB 2017-18 Series-XIII due on June 26, 2025.

In terms of GOI notification F. No. 4(25) -(W&M)/2017 dated October 06, 2017, (SGB 2017-18 Series XIII - Issue date December 26, 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 26, 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 26, 2025, shall be ₹9792/- (Rupees Nine Thousand Seven Hundred and Ninety-Two only) per unit of SGB based on the simple average of closing gold price for the three business days i.e., June 23, June 24, and June 25, 2025.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60706

5. RBI issues directions on Due Diligence of Aadhaar Enabled Payment System (AePS) Touchpoint Operators.

The Reserve Bank of India (RBI) has today issued Reserve Bank of India [Aadhaar Enabled Payment System (AePS) – Due Diligence of AePS Touchpoint Operators] Directions, 2025. RBI had issued draft directions on due diligence of AePS on Bank's website on July 31, 2024, for stakeholder comments. The draft directions introduced the concept of AePS Touchpoint Operator (ATO) and aimed at streamlining the process for onboarding of ATOs by acquiring banks. Feedback received on the draft has been examined and suitably incorporated in the final directions. The Directions, inter alia, cover the following:

- i. Due diligence requirements applicable to ATOs
- ii. Risk Management instructions governing the activities of ATOs

These directions shall come into effect from January 01, 2026.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60734

6. RBI Bulletin – June 2025.

The Reserve Bank of India's June 2025 Bulletin features a bi-monthly monetary policy statement, two speeches, and five analytical articles covering key economic developments. Highlights include India's economic resilience amid global uncertainties, with stable inflation and supportive financial conditions; the creation of a high-frequency Financial Conditions Index to monitor market trends; insights on how monetary policy affects manufacturing firms' investment through their balance sheets; an empirical analysis of the

drivers behind certificates of deposit (CD) issuances, emphasizing liquidity management; and a novel approach to forecasting CPI inflation using a combination of statistical and machine learning models for improved accuracy and risk assessment. The articles reflect the authors' independent views and not those of the RBI.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60704

7. India's External Debt as at the end of March 2025.

As of end-March 2025, India's external debt rose to US\$ 736.3 billion, marking an increase of US\$ 67.5 billion over the previous year, with the external debt-to-GDP ratio climbing to 19.1%. The rise was partly influenced by currency valuation effects, and long-term debt accounted for the bulk of the increase. While the share of short-term debt in total external debt declined, its ratio to foreign exchange reserves edged up. US dollar-denominated debt remained predominant, and both government and non-government sector debts increased. Non-financial corporations held the largest share among borrowers, and loans constituted the largest component of external debt. Notably, the debt service ratio marginally improved to 6.6% of current receipts, indicating stable debt servicing capacity.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60729

You may send your suggestions at niyati@asalegal.in

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