



# NEWSLETTER <sup>Weekly</sup>

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## SECURITIES AND EXCHANGE BOARD OF INDIA

### **1. Review of Block Deal Framework.**

The Securities and Exchange Board of India (SEBI) has issued a circular dated 8 October 2025 revising the Block Deal Framework for stock exchanges, clearing corporations, and depositories. The update modifies earlier provisions outlined in SEBI's Master Circular dated 30 December 2024 and Circular dated 10 December 2024. Based on recommendations from the Working Group, deliberations in the Secondary Market Advisory Committee (SMAC), and public feedback, SEBI has decided to streamline the execution of large trades while ensuring market transparency and fairness. Under the revised framework, stock exchanges may operate block deal windows within overall trading hours from 8:45 AM to 5:00 PM. Two specific windows are introduced: a Morning Block Deal Window from 8:45 AM to 9:00 AM, using the previous day's closing price as the reference, and an Afternoon Block Deal Window from 2:05 PM to 2:20 PM, using the volume-weighted average price (VWAP) from trades between 1:45 PM and 2:00 PM. Orders must remain within a  $\pm 3\%$  price range of the reference price, and the minimum trade size is set at ₹25 crore. All trades must result in delivery and cannot be reversed or squared off. Stock exchanges are also required to disclose transaction details, including the scrip name, client name, quantity, and traded price, aftermarket hours on the same day. The revised framework will also apply to the optional T+0 settlement cycle. SEBI has directed all market infrastructure institutions to update their systems, byelaws, and regulations accordingly. The circular will take effect 60 days from issuance, reinforcing SEBI's objective to enhance transparency and safeguard investor interests in large-volume equity transactions.

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

[https://www.sebi.gov.in/legal/circulars/oct-2025/review-of-block-deal-framework\\_97145.html](https://www.sebi.gov.in/legal/circulars/oct-2025/review-of-block-deal-framework_97145.html)

## MINISTRY OF FINANCE

### **1. CBIC introduces system-based auto-approval for IFSC code registration to enhance Ease of Doing Business.**

In another step towards streamlining Customs procedures and enhancing trade facilitation, the Central Board of Indirect Taxes and Customs (CBIC) has introduced system-based auto-approval for IFSC code registration to enhance Ease of Doing Business. As per the new initiative, the system will automatically approve requests for registration of the same incentive bank account and IFSC code for a particular Importer Exporter Code (IEC) at multiple Customs locations, provided the same combination has already been approved at any one location. Thus, manual intervention by the Port officer will be eliminated, and the system will directly approve such requests. This initiative is aimed at: swift processing of bank account and IFSC code approval requests, simplifying the registration process at multiple ports, ensuring faster and seamless credit of export incentives into exporters' bank accounts and enhancing overall trade efficiency. Exporter get export-related benefits in bank account declared by the exporter in Customs Automated System. There is already a facility for online registration of Authorised Dealer (AD) Code by the exporter on ICEGATE. Requests for registration of incentive-linked bank accounts and IFSC codes under an Importer Exporter Code (IEC) required approval by Customs officers at each port location. This often resulted in duplication of efforts and pendency of requests, particularly when the same bank account and IFSC combination is being registered across multiple customs stations. CBIC remains committed to leveraging technology to simplify procedures, reduce transaction costs, and enhance the ease of doing business for India's trade community with better Customs experience.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2175805>

## **2. Assets under Management (AUM) of NPS and APY cross ₹16 lakh crore mark.**

The combined Assets Under Management (AUM) of the National Pension System (NPS) and Atal Pension Yojana (APY) have crossed the ₹16 lakh crore mark today. Marking an important milestone in India's pension journey, the subscriber base has also widened to surpass 9 Crores. PFRDA has introduced key initiatives to strengthen the NPS and widen pension inclusion. This includes the Multiple Scheme Framework (MSF) effective from 1st October 2025 which offers greater investment choice. Adding to it is the NPS Platform Workers Model covering gig workers and a Consultation Paper on NPS Overhaul proposing graded payouts and flexible annuity options to enhance retirement adequacy. Further the targeted outreach drive aims at expanding coverage among farmers, MSME workers, SHG members and other informal sector participants. This reflects PFRDA's continued focus on inclusion, flexibility, and long-term financial security. With this achievement, PFRDA remains committed to its vision of ensuring old-age income security for all Indians.

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

<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2177002>

## **3. DRI cracks down on major gold smuggling syndicate involving transit passengers and airport staff at Mumbai under “Operation Golden Sweep”; 10.5 kg gold worth ₹12.58 crore seized, 13 arrested.**

Based on an intelligence developed by Directorate of Revenue Intelligence (DRI), during an operation code-named “Operation Golden Sweep”, foreign nationals, airport staffers and other members of an international gold smuggling syndicate were apprehended at Chhatrapati Shivaji Maharaj International (CSMI) Airport, Mumbai, and seized 10.488 kg of 24 karat foreign-origin gold, valued at approximately ₹12.58 crore. Through this operation, the DRI successfully dismantled a highly-organised gold smuggling syndicate and arrested 13 persons, including two Bangladeshi, six Sri Lankan Nationals, two airport staff of a meet-and-greet service, two handlers and the mastermind in Mumbai. Investigations revealed that a trans-national syndicate adopted a sophisticated modus operandi wherein transit passengers from Dubai to Singapore, Bangkok, and Dhaka via Mumbai acted as carriers, concealing gold in egg-shaped wax capsules inside their bodies. Upon arrival in Mumbai, these transit passengers discreetly handed over the smuggled gold to complicit airport staff within the international departure area. The staff then illicitly removed the smuggled gold from the airport premises and delivered it to handlers and receivers, who coordinated with the mastermind. The syndicate, operated by masterminds based in Mumbai and Dubai employed transit passengers, airport staff, handlers and several layers of receivers. This successful operation underscores DRI's intelligence capabilities, swift execution, and coordinated enforcement efforts in unearthing the evolving methods of smuggling syndicates. It also highlights the growing insider threat within sensitive infrastructure, as organised syndicates seek to exploit transit routes and airport personnel for monetary gain. Further investigation is in progress. The DRI remains steadfast in its mission to safeguard India's economic interests and national security from the threats posed by such transnational criminal syndicates.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2177869>

## **INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

### **1. S. 138 NI Act action against Directors continues despite prior initiation of IBC proceedings; Bombay High Court reiterates.**

The Bombay High Court has clarified that insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 (IBC) do not bar prosecution of company directors under Section 138 of the Negotiable Instruments Act, 1881 (NI Act). In this case, the petitioner, proprietor of Ortho Relief Hospital and Research Centre, had lent ₹15 lakh to a liquor-distilling company, secured by a post-dated cheque signed by one of its

directors. After the cheque was dishonoured, the petitioner filed a complaint under Section 138 NI Act, but the lower courts discharged the directors citing the moratorium under Section 14 IBC. Setting aside those orders, the High Court relied on Supreme Court rulings in *P. Mohanraj v. Shah Bros. Ispat* (2021), *Ajay Kumar Goenka v. Tourism Finance Corp.* (2023), and *Rakesh Bhanot v. Gurdas Agro* (2025) to reiterate that the moratorium applies only to the corporate debtor, not to natural persons such as directors or signatories. The Court observed that Section 32-A IBC protects the corporate debtor from prosecution for pre-insolvency offences but does not extend that immunity to individuals. Accordingly, the Court held that penal proceedings under Section 138 NI Act can continue against directors notwithstanding the pendency or outcome of IBC proceedings, and restored the complaint against them.

For more information, you can access the article here:

<https://www.scconline.com/blog/post/2025/10/07/ibc-does-not-bar-s-138-ni-act-action-against-directors-bom-hc/>

## **2. 60% resolution plans under IBC approved in last three years: IBBI data.**

As much as 60 per cent of all resolution plans under Insolvency and Bankruptcy Code (IBC) were approved in the last three years alone, with over 30,000 cases having an underlying default of ₹13.8 trillion getting settled even before admission, according to data till December 2024 released by the Insolvency and Bankruptcy Board of India (IBBI). Out of 1,194 Resolution Plans over the past eight years, 708 resolutions were approved in the past three years. Mital said while challenges in IBC persist, including process delays and below-expectation recovery rates, the Code's foundational structure remains sound. The realization by creditors remains around 32.8 per cent of admitted claims till March 2025, according to IBBI data. "As implementation matures and jurisprudence evolves, the IBC is well-positioned to overcome these hurdles and fully realize its transformative potential in India's financial ecosystem," the IBBI chairman said. A study by Indian Institute of Management (IIM), Bangalore, released by IBBI, found a significant reduction in the amount and the number of loan accounts deemed overdue. The study noted that the average time taken for a loan account to transition from "Overdue" to "Normal" went down from 248-344 days in 2019-2020 to 30-87 days in 2023-2024. The number of days taken for an account to transition from "Overdue" to "Default" reduced from 169-194 days in 2019-20 to 33-81 days in 2023-24. IBBI data showed that more companies are being resolved under the IBC and the number of liquidations is going down. In 2017-18, for every one company resolved, five would go into liquidation. As of March 2025, this has improved to nearly 10 companies being resolved against five going to liquidation.

For more information, you can access the article here:

[https://www.business-standard.com/industry/news/ibc-resolutions-rise-sharply-60-cleared-in-last-three-years-ibbi-125052101171\\_1.html](https://www.business-standard.com/industry/news/ibc-resolutions-rise-sharply-60-cleared-in-last-three-years-ibbi-125052101171_1.html)

## **RESERVE BANK OF INDIA**

### **1. Reserve Bank - Integrated Ombudsman Scheme, 2021 (RB-IOS, 2021).**

In exercise of the powers conferred under Section 35A of the Banking Regulation Act, 1949, and in partial modification of the notification CEPD. PRD. No. S544/13.01.001/2022-23 dated August 05, 2022, the Reserve Bank of India, being satisfied that it is in public interest to do so, hereby directs that the State Co-operative Banks, and Central Co-operative Banks, as defined in the Banking Regulation Act, 1949, shall also be treated as a 'Regulated Entity' for the purpose of Reserve Bank - Integrated Ombudsman Scheme, 2021 (the Scheme). Accordingly, the Scheme shall be applicable to State Co-operative Banks, Central Co-operative Banks, except to the extent specifically excluded under the Scheme. This Notification shall come into force with effect from November 01, 2025. With this inclusion, the Scheme covers the following regulated entities:

- all Commercial Banks, Regional Rural Banks, State Co-operative Banks, Central Co-operative Banks, Scheduled Primary (Urban) Co-operative Banks, and Non-Scheduled Primary (Urban) Co-operative

Banks with deposits size of ₹50 crore and above as on the date of the audited balance sheet of the previous financial year;

- all Non-Banking Financial Companies (excluding Housing Finance Companies) which (a) are authorized to accept deposits; or (b) have customer interface, with an assets size of ₹100 crore and above as on the date of the audited balance sheet of the previous financial year;
- all System Participants as defined under the Scheme; and
- Credit Information Companies.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12911&Mode=0>

## **2. Implementation of Section 51A of UAPA,1967: Updates to UNSC’s 1267/ 1989 ISIL (Da’esh) & Al-Qaida Sanctions List: Amendment of 02 Entries.**

Referring to paragraph 51 of the RBI Master Direction on Know Your Customer dated February 25, 2016 as amended on August 14, 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 / 16188 dated October 06, 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 enacted the amendments specified with strikethrough and / or underline in the entries below on its ISIL (Da’esh) and Al-Qaida Sanctions List of individuals and entities subject to 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.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12912&Mode=0>

## **3. Access to FX-Retail Platform through Bharat Connect.**

The FX-Retail platform of the Clearcorp Dealing Systems (India) Ltd. (Clearcorp) has been linked with Bharat Bill Payment System (Bharat Connect). The linkage will enable individual customers maintaining bank accounts with participating banks to register and transact on the FX-Retail platform via enabled digital channels of participating banks and through Third Party Application Providers (TPAPs). For existing customers of FX-Retail, the linkage will provide another option to access the platform. A pilot on the linkage has been launched today at the Global Fintech Fest 2025 by Shri T. Rabi Sankar, Deputy Governor, Reserve Bank of India. To begin with, the pilot is being made available to the customers of Axis Bank, Federal Bank, ICICI Bank, State Bank of India and Yes Bank. The customers of these banks can access FX-Retail through CRED and Mobikwik applications to purchase US Dollar against the Indian Rupee on a ‘value cash’ basis for foreign exchange outward remittances, loading of foreign exchange cards, and physical delivery of foreign currency notes, as offered by the respective participating banks. Additionally, the customers of Federal Bank and State Bank of India can also access FX-Retail through the internet banking applications of these banks. Going forward, the scope of the pilot will be gradually expanded to include more user categories, channels, banks, and TPAPs; and a wider range of forex transactions. Further details are available in the operational guidelines / Frequently Asked Questions issued by Clearcorp and NPCI Bharat BillPay Ltd. (NBBL).

The FX-Retail platform operated by the Clearcorp, was launched in 2019, with the objective of bringing greater transparency and fairness in the pricing of foreign exchange for its users. With a view to expand the

reach of FX-Retail platform, enhance user experience and enable a larger number of customers to access the FX market transparently and with fairness, it was announced in the Statement on Developmental and Regulatory Policies dated December 06, 2024, that the FX-Retail platform will be linked with Bharat Connect operated by NBBL, in phases beginning with a pilot enabling individual customers to purchase US dollars against the Indian Rupee.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=61379](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61379)

#### **4. All-India House Price Index (HPI) from Q1:2022-23 to Q1:2025-26.**

Reserve Bank of India (RBI) compiles the House Price Index (HPI) on quarterly basis based on transaction-level data received from the registration authorities. Today, the Reserve Bank released its House Price Index (HPI)<sup>1</sup> for Q1:2025-26 with new base year as 2022-23, covering eighteen major cities<sup>2</sup>. Eight new cities viz., Hyderabad, Thiruvananthapuram, Pune, Ghaziabad, Thane, Gautam Buddha Nagar, Chandigarh and Nagpur, have been added to existing 10 cities in the new series with base year 2022-23. Time series data on all-India and city-wise HPIs are available at the Bank's database on Indian economy (DBIE) portal (<https://data.rbi.org.in/#/dbie/home> > Statistics > Real Sector > Prices & Wages).

- The value of house price index registered a marginal increase in Q1:2025-26, with Nagpur, Chandigarh, Chennai and Kochi registering maximum increase over the last quarter.
- All-India HPI increased by 3.6 per cent (y-o-y) in Q1:2025-26 as compared to 7.6 per cent growth in the corresponding quarter of the previous year.
- On a sequential (q-o-q) basis, all-India HPI increased by 2.0 per cent in Q1:2025-26.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=61397](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61397)

#### **5. RBI launches Quarterly Order Books, Inventories and Capacity Utilisation Survey: July – September 2025 (Round 71).**

The Reserve Bank of India has launched the 71st round of its Order Books, Inventories and Capacity Utilisation Survey (OBICUS). The survey is for the reference period July – September 2025 (Q2:2025-26). The Reserve Bank has been conducting the Order Books, Inventories and Capacity Utilisation Survey (OBICUS) of the manufacturing sector on a quarterly basis since 2008. The information collected in the survey includes quantitative data on new orders received during the reference quarter, backlog of orders at the beginning of the quarter, pending orders at the end of the quarter, total inventories with a breakup between finished goods (FG), work-in-progress (WiP) and raw material (RM) inventories at the end of the quarter, item-wise production in terms of quantity and value during the quarter vis-à-vis the installed capacity from the targeted group and the reasons for changes in production / installed capacity during the quarter. The level of capacity utilisation (CU) is estimated from these responses. The survey provides valuable input for monetary policy formulation. The survey findings are released on the website of the Bank regularly. During this quarter, selected manufacturing companies will be approached by the Bank. Other manufacturing companies may also participate in the survey by downloading the survey questionnaire from the Reserve Bank's website <https://www.rbi.org.in>. The survey questionnaire is placed under the head 'Forms' (available under the 'More Links' at the bottom of the home page) and sub-head 'Survey'. The duly authenticated filled-in survey schedule may be e-mailed as per contact details provided in the survey schedule. Company level data are treated as confidential and never disclosed.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=61376](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61376)

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

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