



NEWSLETTER ^{Weekly}

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MINISTRY OF FINANCE

1. Overwhelming response for Offer for Sale of GoI Stake in Bank of Maharashtra.

The Government of India on 1st December 2025 announced its decision to divest up to 6.0% stake in Bank of Maharashtra (BoM), comprising 5% equity and an additional 1% as a green-shoe option, at a floor price of ₹54.0 per share. Of the total offer size, 10% has been reserved for retail investors, with the remaining allocated to non-retail participants. On 2nd December 2025, the opening day of bidding for non-retail investors, the Offer for Sale (OFS) received an overwhelming response. The issue was subscribed 4.07 times of the base size, reflecting strong market confidence. Given the oversubscription, the Government has exercised the green-shoe option in full, taking the total divestment to 6.0% of BoM's paid-up capital. This will ensure that BoM achieves the Minimum Public Shareholding (MPS) norms.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2197747®=3&lang=1>

2. India hosts first-ever Global South seminar on Public Financial Management (PFM) in New Delhi and engages with partner countries with intent to conceive a PFM forum.

The Office of the Controller General of Accounts of India (CGA), Ministry of Finance, in collaboration with the Ministry of External Affairs (MEA), convened a high-level Seminar on sharing India's Public Financial Management (PFM) Experience for countries of the Global South in New Delhi, today. The event brought together heads of Missions, senior diplomats, and PFM experts from many partner countries of the Global South, including Guyana, Cuba, Mauritius, Maldives, Timor-Leste, Fiji, etc, many of whom are currently working with India through development cooperation channels or Digital Public Infrastructure (DPI) partnerships. The seminar was conceived as a platform for knowledge exchange, technical dialogue and collaborative exploration of public finance reform pathways across developing economies. Participants engaged deeply throughout the day — asking technical questions, seeking clarifications on India's digital and treasury systems, and offering their own country experiences in treasury reform, fund flow management, audit frameworks, and public expenditure control. Their active participation highlighted the growing convergence of challenges across the Global South and the strong interest in India's scalable, digital-first solutions. In her keynote address, Secretary, Department of Economic Affairs, Smt. Anuradha Thakur, outlined India's macro-fiscal reforms over the last decade. She emphasised that setting up a robust implementation mechanism, through public finance management practices was as important as having an enabling policy environment. India's public finance management practices have digital public financial management as its cornerstone. This has enabled substantial fiscal savings, allowing more room for growth-enhancing capital expenditure while maintaining fiscal discipline.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2199666®=3&lang=1>

3. India is the host for the 18th Global Forum Plenary being held in New Delhi.

Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman inaugurated the 18th plenary meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes, in New Delhi. India is hosting the 18th Plenary Meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes in New Delhi from 2nd to 5th December 2025, under the theme "Tax Transparency: Delivering a Shared Vision Through International Cooperation". The Global Forum, with 172

member jurisdictions, is the world's leading body for the implementation of international standards on tax transparency — namely the Exchange of Information on Request (EOIR) and the Automatic Exchange of Financial Account Information (AEOI), including all G20 countries. Its work plays a central role in combating tax evasion and illicit financial flows globally.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2197884®=3&lang=1>

4. DFS organizes a two-day residential National Seminar for Presiding Officers of Debts Recovery Tribunals.

A two-day residential National Seminar was organized by the Department of Financial Services at National Judicial Academy (NJA), Bhopal for the Presiding Officers of Debts Recovery Tribunals (DRTs) on 1st and 2nd December, 2025. The Seminar had interactive sessions and open discussions for Presiding Officers to apprise them with the aspects of law and jurisprudence. During this Seminar various topics including Genesis & Overview of Recovery of Debts and Bankruptcy Act, 1993 (RDB), jurisdictional character of RDB, proceedings before DRT role, Case Management: ways for improving efficiency & efficacy of DRT were covered. Furthermore, the role of adjudicating officer, online adjudication, the art, craft & science of Drafting Judgments/Orders, role and responsibilities of DRT post SARFAESI Act and procedural issues and challenges faced by Debt Recovery Tribunals were also discussed. The participants expressed their satisfaction regarding range of subjects included in the Seminar and appreciated the Department of Financial Services for organizing the Seminar.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2197735®=3&lang=1>

5. Government has launched Credit Assessment Model for MSMEs to enhance digitally driven loan appraisal.

The government has recently launched Credit Assessment Model (CAM) for Micro, Small & Medium Enterprises (MSMEs). The model leverages the digitally fetched and verifiable data available in the ecosystem and devise automated journeys for MSME loan appraisal using objective decisioning for all loan applications and model-based limit assessment for both Existing to Bank (ETB) as well as New to Bank (NTB) MSME borrowers. The Government, Reserve Bank of India (RBI) and National Payment Corporation of India (NPCI) have been taking up various initiatives to promote digital payment transactions. These inter alia, include incentive scheme for promotion of RuPay Debit Cards and low-value BHIM-UPI transactions (P2M) and Payments Infrastructure Development Fund (PIDF) to support deployment of digital payment infrastructure (such as POS Terminals and QR codes) in underserved regions. Further, The Pradhan Mantri Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi) Scheme, launched on 01.06.2020 is now extended to March 31, 2030, has been jointly implemented by Ministry of Housing and Urban Affairs (MoHUA) and Department of Financial Services. Under the scheme, the loan extended to street vendors to support their business has been enhanced to ₹15,000, ₹25,000 and ₹50,000 respectively in three tranches. Other features included in the scheme are UPI-linked RuPay Credit Card with credit limit of ₹30,000 and cashback incentives for digital transactions. This information was given by Minister of State in the Ministry of Finance Shri Pankaj Chaudhary in a written reply to a question in Rajya Sabha today.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2197726®=3&lang=1>

MINISTRY OF CORPORATE AFFAIRS

1. Investor Education and Protection Fund Authority (IEPFA) Organises “Niveshak Shivir” in Jaipur.

The Investor Education and Protection Fund Authority (IEPFA), under the aegis of Ministry of Corporate Affairs, Government of India, collaborated with the Securities and Exchange Board of India (SEBI) and MIIs to successfully organise a “Niveshak Shivir” in Jaipur today. The event served as a comprehensive

facilitation platform for investors to resolve issues related to unclaimed dividends, shares and pending IEPFA claims. The one-day camp witnessed enthusiastic participation from investors across Rajasthan, offering them a single-window solution for grievance redressal, claim facilitation and investor service assistance. The event was graced by senior officers from IEPFA, SEBI, MIIs, and RTAs. Over 301 investors and claimants from Jaipur and nearby regions actively participated in the camp, which aimed to bring investor services closer to citizens through direct facilitation and on-the-spot support. Following successful editions in Pune, Hyderabad and Amritsar, Jaipur became the next city to host this investor-focused initiative, reaffirming IEPFA's commitment to building an investor-centric, transparent and accessible financial ecosystem across India. The Niveshak Shivir enabled direct facilitation of unclaimed dividends and shares pending for over six to seven years and provided on-the-spot KYC and nomination updates along with addressing pending IEPFA claim issues. Dedicated kiosks were set up by stakeholder companies and RTAs, enabling investors to interact directly with officials and eliminate intermediaries from the process. Hundreds of participants benefited from direct engagement with company representatives, RTAs and officials from IEPFA and SEBI. The initiative received wide appreciation for its efficiency, transparency and effectiveness in resolving grievances that typically take months to process.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2199916®=3&lang=1>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. 'Persistent and systemic challenges' undermine IBC's full potential: Parliamentary committee.

The Committee particularly took note of the fact that the slow admission of insolvency applications continues to impede rapid value realisation and leads to the deterioration of assets. The Insolvency and Bankruptcy Code (IBC) has so far played a significant role in enhancing India's ease of doing business, but despite its successes, there are "persistent and systemic challenges" that undermine its optimal performance, the Parliamentary Standing Committee on Finance has said. In its 'Review of Working of Insolvency and Bankruptcy Code and Emerging Issues' report submitted to Parliament on Tuesday, the Standing Committee on Finance said that the efficacy of the IBC can be seen in the fact that a total of 1,194 companies have been successfully resolved under the its framework. It added that creditors have recovered over 170% of the liquidation value and more than 93% of the fair value of these companies.

For more information, you can access the article here:

<https://www.thehindu.com/business/Industry/persistent-and-systemic-challenges-undermine-ibcs-full-potential-parliamentary-committee/article70348919.ece>

2. Parliament Extends Deadline for Select Committee Report on IBC (Amendment) Bill, 2025.

The Lok Sabha on Wednesday approved a motion to extend the deadline for the Select Committee examining the Insolvency & Bankruptcy Code (Amendment) Bill, 2025. The motion, moved by Dr. D. Purandeswari and supported by Smt. Supriya Sule, sought additional time for the Committee to finalise and present its report. The House agreed to extend the deadline up to the last day of the Winter Session, 2025. The motion was put to vote and unanimously adopted. The Select Committee is reviewing key proposed amendments to the IBC framework, and the extension allows more time for consultations and detailed scrutiny before the report is submitted.

For more information, you can access the article here:

<https://ibclaw.in/clause-summary-of-ibc-amendment-bill-2025/>

RESERVE BANK OF INDIA

1. Liberalised Remittance Scheme (LRS)- Submission of 'LRS Daily Return' by Authorised Dealers- Category -II banks/ entities and Full- Fledged Money Changers.

Attention of Authorised Persons is invited to A. P. (DIR Series) Circular No. 16 dated September 06, 2024, in terms of which, Authorised Dealer (AD) Category-I banks are required to submit 'LRS daily return' (return code in CIMS:R010) on Centralised Information Management System (CIMS) (URL:

<https://cims.rbi.org.in>), on the next working day. Further, the AD - Category-I banks are also required to include the details of LRS transactions undertaken by AD- Category-II banks / entities and FFCs attached to them / maintaining an account with them, in their 'LRS daily return'. It has now been decided to introduce the submission of 'LRS daily return' by AD Category-II banks / entities and FFCs also, by providing them access to CIMS. With this, AD Category-II banks/ entities and FFCs shall be able to check the cumulative amount remitted by a resident individual (PAN-wise) under LRS during the current financial year, before facilitating their next requested LRS transaction. Accordingly, all AD Category-II banks / entities and FFCs are advised to submit the 'LRS daily return' (including 'nil' report, if applicable) with effect from January 01, 2026. Consequently, AD Category-II banks/ entities and FFCs may discontinue submitting the LRS transactions through AD category-I banks. All Authorised Persons, including the AD Category-II banks/ entities and FFCs are advised to follow the instructions provided in the User Manual for submission of 'LRS daily return'- under 'Downloads' on CIMS portal. It is further advised that AD Category-II banks/entities and FFCs, who have been newly on-boarded onto CIMS may approach the Foreign Exchange Department of the concerned Regional Office of the Reserve Bank of India for resolving any issues in this regard. The Master Direction – Reporting under Foreign Exchange Management Act, 1999 is being updated to reflect this change. The directions contained in this circular have been issued under Section 10(4) and 11(2) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13172&Mode=0>

2. Reserve Bank of India (Commercial Banks – Credit Information Reporting) Amendment Directions, 2025.

The Reserve Bank had issued Reserve Bank of India (Commercial Banks – Credit Information Reporting) Directions, 2025 for efficient functioning of credit information reporting system in the country. There is a need to further amend the same based on a review of the extant instructions. Accordingly, in exercise of the powers conferred under Section 11 of the Credit Information Companies (Regulation) Act, 2005, the Reserve Bank being satisfied that it is necessary and expedient in the public interest to do so, hereby issues the Amendment Directions hereinafter specified. These directions shall be called the Reserve Bank of India (Commercial Banks – Credit Information Reporting) Amendment Directions, 2025. These directions shall come into force from July 01, 2026. These directions modify the Reserve Bank of India (Commercial Banks – Credit Information Reporting) Directions, 2025.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13180&Mode=0>

3. Reserve Bank of India (Small Finance Banks – Credit Information Reporting) Amendment Directions, 2025.

The Reserve Bank had issued Reserve Bank of India (Small Finance Banks – Credit Information Reporting) Directions, 2025 for efficient functioning of credit information reporting system in the country. There is a need to further amend the same based on a review of the extant instructions. Accordingly, in exercise of the powers conferred under Section 11 of the Credit Information Companies (Regulation) Act, 2005, the Reserve Bank being satisfied that it is necessary and expedient in the public interest to do so, hereby issues the Amendment Directions hereinafter specified. These directions shall be called the Reserve Bank of India (Small Finance Banks – Credit Information Reporting) Amendment Directions, 2025. These directions shall come into force from July 01, 2026. These directions modify the Reserve Bank of India (Small Finance Banks – Credit Information Reporting) Directions, 2025.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13181&Mode=0>

4. Reserve Bank of India (All India Financial Institutions – Credit Information Reporting) Amendment Directions, 2025.

The Reserve Bank had issued Reserve Bank of India (All India Financial Institutions – Credit Information Reporting) Directions, 2025 for efficient functioning of credit information reporting system in the country. There is a need to further amend the same based on a review of the extant instructions. Accordingly, in exercise of the powers conferred under Section 11 of the Credit Information Companies (Regulation) Act, 2005, the Reserve Bank being satisfied that it is necessary and expedient in the public interest to do so, hereby issues the Amendment Directions hereinafter specified. These directions shall be called the Reserve Bank of India (All India Financial Institutions – Credit Information Reporting) Amendment Directions, 2025. These directions shall come into force from July 01, 2026. These directions modify the Reserve Bank of India (All India Financial Institutions – Credit Information Reporting) Directions, 2025.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13186&Mode=0>

5. Reserve Bank of India (Commercial Banks – Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2025.

Referring to Reserve Bank of India (Commercial Banks – Income Recognition, Asset Classification and Provisioning) Directions, 2025 (hereinafter referred to as ‘the Directions’). On a review, consequent to the issuance of Reserve Bank of India (Commercial Banks – Concentration Risk Management) Amendment Directions, 2025, and in exercise of the powers conferred by the sections 21 and 35A of the Banking Regulation Act, 1949 and all other laws enabling the Reserve Bank in this regard, the Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Amendment Directions hereinafter specified. The Amendment Directions modifies the Directions as under: Paragraph 117 under ‘Chapter IV – Provisioning Norms’ shall stand deleted. Pursuant to the above, a bank shall be free to reverse the released provisions or transfer the same to General Reserve. The above amendment shall come into force from January 1, 2026.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13198&Mode=0>

6. Reserve Bank of India (Small Finance Banks – Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2025.

Referring to Reserve Bank of India (Small Finance Banks – Income Recognition, Asset Classification and Provisioning) Directions, 2025 (hereinafter referred to as ‘the Directions’). On a review, consequent to the issuance of Reserve Bank of India (Small Finance Banks – Concentration Risk Management) Amendment Directions, 2025, and in exercise of the powers conferred by the sections 21 and 35A of the Banking Regulation Act, 1949 and all other laws enabling the Reserve Bank in this regard, the Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Amendment Directions hereinafter specified. The Amendment Directions modifies the Directions as under: Paragraph 113 under ‘Chapter IV – Provisioning Norms’ shall stand deleted. Pursuant to the above, a bank shall be free to reverse the released provisions or transfer the same to General Reserve. The above amendment shall come into force from January 1, 2026.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13199&Mode=0>

7. Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Amendment Directions, 2025.

Referring to Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Directions, 2025 (hereinafter referred to as ‘the Directions’). On a review consequent to the issuance of Reserve Bank of India (Commercial Banks – Concentration Risk Management) Amendment Directions,

2025, and in exercise of the powers conferred by the sections 21 and 35A of the Banking Regulation Act, 1949 and all other laws enabling the Reserve Bank in this regard, the Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Amendment Directions hereinafter specified. The Amendment Directions modifies the Directions as under: Paragraph 78 contained under 'Chapter IV – Risk weighted assets (RWAs)' shall stand deleted. The above amendment shall come into force from January 1, 2026.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13200&Mode=0>

8. Reserve Bank of India (Small Finance Banks – Prudential Norms on Capital Adequacy) Amendment Directions, 2025.

Referring to Reserve Bank of India (Small Finance Banks – Prudential Norms on Capital Adequacy) Directions, 2025 (hereinafter referred to as 'the Directions'). On a review consequent to the issuance of Reserve Bank of India (Small Finance Banks – Concentration Risk Management) Amendment Directions, 2025, and in exercise of the powers conferred by the sections 21 and 35A of the Banking Regulation Act, 1949 and all other laws enabling the Reserve Bank in this regard, the Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Amendment Directions hereinafter specified. The Amendment Directions modifies the Directions as under: Paragraph 68 contained under 'Chapter IV - Calculation of risk weighted assets (RWAs)' shall stand deleted. The above amendment shall come into force from January 1, 2026.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13201&Mode=0>

9. Liquidity Adjustment Facility - Change in rates.

As announced in the Monetary Policy Statement dated December 05, 2025, it has been decided by the Monetary Policy Committee (MPC) to reduce the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points from 5.50 per cent to 5.25 per cent with immediate effect. Consequently, the standing deposit facility (SDF) rate and marginal standing facility (MSF) rate stand adjusted to 5.00 per cent and 5.50 per cent respectively, with immediate effect. All other terms and conditions of the extant LAF Scheme will remain unchanged.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13206&Mode=0>

10. Standing Liquidity Facility for Primary Dealers.

As announced in the bi-monthly Monetary Policy Statement, 2025-26 today, it has been decided by the Monetary Policy Committee (MPC) to reduce the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points from 5.50 per cent to 5.25 per cent with immediate effect. Accordingly, the Standing Liquidity Facility provided to Primary Dealers (PDs) (collateralised liquidity support) from the Reserve Bank would be available at the revised repo rate of 5.25 per cent with immediate effect.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13207&Mode=0>

11. Withdrawal of ₹2000 Denomination Banknotes – Status.

The Reserve Bank of India (RBI) had announced the withdrawal of ₹2000 denomination banknotes from circulation vide Press Release 2023-2024/257 dated May 19, 2023. The status of withdrawal of ₹2000 banknotes is periodically published by the RBI. The last press release in this regard was published on November 01, 2025. The facility for deposit and / or exchange of the ₹2000 banknotes was available at all

bank branches in the country up to October 07, 2023. The facility for exchange of the ₹2000 banknotes is available at the 19 Issue Offices of the Reserve Bank (RBI Issue Offices)1 since May 19, 2023. From October 09, 2023, RBI Issue Offices are also accepting ₹2000 banknotes from individuals / entities for deposit into their bank accounts. Further, members of the public are sending ₹2000 banknotes through India Post from any post office within the country, to any of the RBI Issue Offices for credit to their bank accounts. The total value of ₹2000 banknotes in circulation, which was ₹3.56 lakh crore at the close of business on May 19, 2023, when the withdrawal of ₹2000 banknotes was announced, has declined to ₹5,743 crore at the close of business on November 29, 2025. Thus, 98.39% of the ₹2000 banknotes in circulation as on May 19, 2023, has since been returned. The ₹2000 banknotes continue to be legal tender.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61719

12. Final redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for final redemption of SGB 2017-18 Series-X due on December 04, 2025.

In terms of GOI notification F.No.4(25)-(W&M)/2017 dated October 06, 2017 (SGB 2017-18 Series-X-Issue date December 04, 2017) on Sovereign Gold Bond Scheme, the Gold Bond shall be repayable on the expiration of eight years from the date of issue of the Gold Bonds. Accordingly, the final redemption date of the above tranche shall be December 04, 2025. Further, the redemption price of SGB shall be based on simple average of closing price of gold 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 final redemption due on December 04, 2025, shall be ₹12,820/- (Rupees Twelve Thousand Eight Hundred and Twenty only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., December 01, 2025, December 02, 2025, and December 03, 2025.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61736

You may send your suggestions at niyati@asalegal.in

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