



SECURITIES AND EXCHANGE BOARD OF INDIA

1. Ease of doing investment - Review of simplification of procedure and standardization of formats of documents for issuance of duplicate certificates.

The Securities and Exchange Board of India issued a circular dated 24 December 2025 to further simplify and standardise the procedure for issuance of duplicate securities certificates, with the objective of easing investments and protecting investor rights. Revising its earlier framework, SEBI enhanced the threshold for simplified documentation from ₹5 lakh to ₹10 lakh, thereby expanding the scope of cases eligible for a streamlined process. It introduced a standardised Affidavit-cum-Indemnity format, rationalised documentation requirements for securities valued above ₹10 lakh, and dispensed with notarisation for cases involving securities up to ₹10,000, where only an undertaking on plain paper is required. For higher-value cases exceeding ₹10 lakh, additional safeguards such as FIR or equivalent legal documents and newspaper publication requirements were retained. The circular applies with immediate effect, including to pending applications, and mandates that duplicate securities be issued only in dematerialised form, promoting dematerialisation and improving efficiency.

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

https://www.sebi.gov.in/legal/circulars/dec-2025/ease-of-doing-investment-review-of-simplification-of-procedure-and-standardization-of-formats-of-documents-for-issuance-of-duplicate-certificates_98668.html

2. Ease of investments and ease of doing business measures – enhancing the ‘Facility for Basic Services Demat Account (BSDA)’.

The Securities and Exchange Board of India (SEBI), through its circular dated 24 December 2025, introduced further reforms to enhance the Basic Services Demat Account (BSDA) framework with the objective of easing investments for investors and simplifying compliance for Depository Participants (DPs). SEBI decided to exclude Zero Coupon Zero Principal (ZCZP) bonds and delisted securities from the valuation threshold used to determine BSDA eligibility, thereby preventing such instruments from disqualifying eligible investors. The circular also clarifies valuation norms for illiquid and unlisted securities and mandates that DPs reassess BSDA eligibility quarterly. Importantly, demat accounts eligible for BSDA must be opened or converted into BSDA by default unless investors provide explicit, authenticated consent to maintain a regular demat account. These changes, effective from 31 March 2026, replace specific provisions of the earlier June 2024 circular and require depositories to amend bylaws, update systems, and complete implementation within prescribed timelines to strengthen investor protection and market efficiency.

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

<https://www.sebi.gov.in/legal/circulars/dec-2025/ease-of-investments-and-ease-of-doing-business-measures-enhancing-the-facility-for-basic-services-demat-account-bsda-98667.html>

MINISTRY OF FINANCE

1. India and New Zealand conclude Free Trade Agreement Negotiations on Financial Services, a part of Annex to the Trade in Services Chapter.

India and New Zealand have concluded negotiations on the Financial Services Annex of the India-New Zealand Free Trade Agreement (FTA) on 22nd December, 2025. This marks a significant milestone in strengthening bilateral economic and strategic cooperation. This landmark achievement was finalized during

the last round of negotiations held on December 10, 2025. India and New Zealand share a robust commitment to strengthen bilateral cooperation in the financial services sector. Recognizing the significance of this relationship, both nations have worked collaboratively to develop a forward-looking, balanced and mutually beneficial agreement that will unlock enhanced opportunities for their respective financial services sectors. The India-New Zealand Financial Services Annex marks a notable advancement over standard GATS commitments, evolving to a total of 18 articles. The key achievements of Financial Services Annex include the following:

- **Electronic Payments and Real-Time Transaction Infrastructure:** India and NZ have committed to collaborate on developing domestic payments interoperability and supporting real-time cross-border remittances and merchant payments through integrated Fast Payment Systems (FPS). This provision directly strengthens India's digital payments ecosystem and fintech sector, enhances remittance flows from the Indian diaspora, creates market opportunities for Indian payment service providers and leverages India's technological expertise in digital payment systems such as UPI and NPCI.
- **Credit Rating and Non-Discrimination:** Indian financial institutions are cushioned from arbitrary or discriminatory credit assessment practices in the New Zealand market. This provision ensures parity of treatment with New Zealand domestic institutions, facilitates market access for Indian banks, insurance companies, and other financial service suppliers, and prevents discriminatory regulatory treatment that could restrict Indian financial institutions' operational capabilities.
- **Increased FDI Investment limits and Bank Branches:** The schedules of specific commitments reflect progressive collaboration among both sides, with comprehensive commitments on Market Access and National Treatment in key Banking and Insurance Sectors and Subsectors. India's sectoral offers represent a forward-looking liberalization approach, featuring enhanced Foreign Direct Investment (FDI) limits in banking and insurance, alongside a liberalized bank branch licensing framework allowing up to 15 bank branches to be established over a four-year period. Currently, two Indian banks—Bank of Baroda and Bank of India—maintain subsidiary operations in New Zealand with a combined total of four branches while New Zealand currently has no banking or insurance presence in India, and no Indian insurance companies have established operations in New Zealand. This FTA, by establishing clear market access commitments, regulatory transparency and bilateral cooperation frameworks, will facilitate increased bilateral investment, institutional presence and services delivery. The agreement will serve as an important catalyst for broadening India's financial services presence in New Zealand and welcoming New Zealand financial institutions to India's growing and dynamic financial services markets.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2207641®=3&lang=1>

2. Customs Clearance Facilitation Committee meet reinforces stakeholder confidence.

The Customs Clearance Facilitation Committee (CCFC) meeting was convened by Delhi Customs at the Kalpana Chawla Conference Hall, IGI Airport, under the chairmanship of the Chief Commissioner of Customs, Delhi Zone. The meeting brought together partner Government agencies including FSSAI, Plant Quarantine, and the Drug Controller, alongside trade associations such as the Customs Broker Fraternity, ASSOCHAM, and GJEP. Custodians, importers, exporters, and departmental officers also participated, reflecting the broad spectrum of stakeholders engaged in the Customs clearance ecosystem. During the deliberations, recent policy and digital initiatives introduced by the Central Board of Indirect Taxes and Customs (CBIC) were highlighted, with particular focus on their implementation framework within the Delhi Customs Zone. Stakeholders raised key operational issues which were constructively discussed, leading to actionable outcomes that will strengthen facilitation and improve efficiency. The transparent and collaborative conduct of the meeting was widely appreciated, reinforcing confidence in Customs processes and enhancing coordination across the EXIM community. The Delhi Customs Zone reaffirmed its commitment to promoting ease of doing business and advancing trade facilitation within the framework of law. It emphasized that the guiding motto of the Zone rests on the principles of Transparency, Accessibility,

and Efficiency. These values are not only central to the functioning of Customs but also serve as a foundation for building trust and ensuring that stakeholders feel empowered to engage openly with the administration. Looking ahead, the Delhi Customs Zone underscored that ease of doing business is a continuous journey requiring sustained collaboration between Customs, partner agencies, custodians, and the trading community. By embedding the principles of transparency in decision-making, accessibility in processes, and an open-door policy for dialogue and problem-solving, Delhi Customs aims to foster a culture of trust, efficiency, and shared responsibility. The outcomes of the CCFC meeting mark another step forward in institutionalizing these values and ensuring that the EXIM community remains confident in the facilitation framework.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209066®=3&lang=1>

MINISTRY OF CORPORATE AFFAIRS

1. IEPFA and SEBI to Organize ‘Niveshak Shivir’ in Bengaluru on January 3, 2025 to Empower Investors and Simplify Grievance Redressal and Unclaimed Dividend Claims.

The Government has undertaken the following specific initiatives and policies to strengthen the Ease of Doing Business in the country since 2014:

In addition, the Government has focused on further decriminalization to enhance Ease of Living and Ease of Doing Business. This includes the Jan Vishwas (Amendment of Provisions) Act, 2023, which decriminalized 183 provisions across 42 Central Acts. Under the initiative to reduce compliance burden, Central Ministries/Departments and States/UTs have successfully reduced over 47,000 compliances through self-identification exercises by way of simplification, digitization, decriminalization and redundancy removal.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2204206®=3&lang=1>

2. Ministry of Corporate Affairs taking timely steps to ease compliance burden on the corporates under Ease of Doing Business 2.0 reforms.

The Investor Education and Protection Fund Authority (IEPFA), under the Ministry of Corporate Affairs, Government of India, in collaboration with the Securities and Exchange Board of India (SEBI), is organizing a ‘Niveshak Shivir’ in Bengaluru. The initiative is designed as a **one-stop facilitation platform** to assist investors in resolving issues related to **unclaimed dividends and shares**, while also enabling **direct access to investor services and on-ground grievance redressal mechanisms**. Through the Niveshak Shivir, IEPFA aims to provide:

- **Direct facilitation for the recovery of unclaimed dividends and shares** held for six to seven years
- **On-the-spot KYC updation and nomination-related services**
- **Immediate assistance and resolution of pending IEPFA claim-related issues**

The Niveshak Shivir model promotes direct, intermediary-free engagement among investors, companies, and Registrars and Transfer Agents (RTAs). Dedicated service kiosks will be established at the venue to ensure prompt grievance redressal related to unclaimed shares and dividends. The Investor Education and Protection Fund Authority (IEPFA), under the Ministry of Corporate Affairs, Government of India, is dedicated to promoting investor education, awareness, and protection through sustained financial literacy initiatives and collaborative outreach programmes nationwide. The initiative is designed as a **one-stop facilitation platform** to assist investors in resolving issues related to **unclaimed dividends and shares**, while also enabling **direct access to investor services and on-ground grievance redressal mechanisms**. Through the Niveshak Shivir, IEPFA aims to provide:

- **Direct facilitation for the recovery of unclaimed dividends and shares** held for six to seven years

- On-the-spot KYC updation and nomination-related services
- Immediate assistance and resolution of pending IEPFA claim-related issues

The Niveshak Shivar model promotes direct, intermediary-free engagement among investors, companies, and Registrars and Transfer Agents (RTAs). Dedicated service kiosks will be established at the venue to ensure prompt grievance redressal related to unclaimed shares and dividends. The Bengaluru Shivar forms part of IEPFA's nationwide investor outreach and awareness programme, aimed at strengthening financial literacy, enhancing transparency, and simplifying the process of reclaiming unclaimed investments. The initiative reiterates IEPFA's commitment to building a **secure, accessible, and investor-centric financial ecosystem** across the country.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2208285®=3&lang=1>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. **CIRP plea of Operational Creditor fails if debt is recorded as disputed with information utility: NCLAT.**

The National Company Law Appellate Tribunal (NCLAT) at New Delhi has recently reiterated that once a debt is recorded as “disputed” with an Information Utility, insolvency courts have no discretion to examine the merits of the dispute and must reject a Section 9-CIRP plea under the Insolvency and Bankruptcy Code. A bench of Chairperson **Justice Ashok Bhushan** and Technical Member **Barun Mitra** of the dismissed an appeal filed by Accurate Transheat Pvt. Ltd., upholding the order of the National Company Law Tribunal, Ahmedabad. The tribunal observed, “*Section 9 proceeding is not a proceeding for deciding various contractual dispute between the parties and insolvency proceeding against the Corporate Debtor can proceed only in accordance with the statutory scheme under Section 9 and the statutory scheme under Section 9 itself contemplate that when there is a record of dispute in the information utility, the Adjudicating Authority had to reject the application.*” The proceedings stem from a commercial supply arrangement between Accurate Transheat Pvt. Ltd. and Sufi International Pvt. Ltd. under which goods were supplied during the financial year 2020-21. Accurate Transheat claimed that about Rs 2.08 crore remained unpaid and issued a demand notice in March 2023 for the same. Sufi International rejected the claim. It denied any outstanding liability, disputed the purchase order and invoices relied upon by Accurate. It said the cheques referred to by the creditor were issued only as security and that criminal cases relating to cheque dishonour are pending between the parties. When Accurate Transheat filed a plea under Section 9 of the Insolvency and Bankruptcy Code seeking to initiate insolvency, the National Company Law Tribunal declined to admit it after noting that the alleged debt was recorded as “disputed” in the records of the Information Utility. The operational creditor then approached the appellate tribunal. Before the appellate forum, Accurate Transheat relied on the Supreme Court's ruling in *Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd.* to argue that the defence raised by the corporate debtor was illusory and that the insolvency court was required to examine whether the dispute was genuine. The appellate tribunal rejected the argument. It held that Section 9(5)(ii)(d) of the Insolvency and Bankruptcy Code leaves no room for such an exercise once a dispute is recorded with the Information Utility. Taking note of the NeSL certificate, the tribunal observed that the corporate debtor had expressly denied the liability and there existed a pre-existing dispute between the parties. Reiterating the limited authority of NCLT in the matter, the bench observed that it is not a forum to resolve contractual disputes. It clarified that insolvency proceedings cannot be used to resolve contested contractual claims.

For more information, you can access the article here:

<https://www.livelaw.in/ibc-cases/section-9-ibc-not-a-forum-to-adjudicate-contractual-disputes-application-must-be-rejected-if-dispute-is-recorded-with-information-utility-nclat-516300>

2. NCLAT Revives Culver Max Insolvency Plea, Faults NCLT On Procedural Lapse.

The NCLAT has set aside an earlier order by the National Company Law Tribunal (NCLT) that had rejected Culver Max Entertainment's insolvency petition against Odisha-based Rechargekit Fintech. The NCLT had dismissed the Section 9 insolvency application filed by Culver Max on April 30, 2024, because the company did not place a valid board resolution authorising the filing on record. On appeal, the NCLAT held that the NCLT should not have rejected the petition outright for procedural defects without first allowing Culver Max to fix those defects, as required under the Insolvency and Bankruptcy Code (IBC). The appellate bench noted that the NCLT must issue a notice and give the applicant time to cure defects before rejecting an incomplete application under Section 9(5)(ii) of the IBC; failing to do so made the earlier order legally unsustainable. The matter has been remitted back to the NCLT's Cuttack bench to allow Culver Max to rectify the procedural issues and then decide the case on its merits, preferably within a specified timeframe.

For more information, you can access the article here:

<https://www.bwlegalworld.com/article/nclat-revives-culver-max-insolvency-plea-faults-nclt-on-procedural-lapse-585140>

RESERVE BANK OF INDIA

1. Continuous Clearing and Settlement on Realisation in Cheque Truncation System: Phase 2.

Reference is invited to the circular CO.DPSS.RLPD.No.S536/04-07-001/2025-2026 dated August 13, 2025 on 'Introduction of Continuous Clearing and Settlement on Realisation in Cheque Truncation System'. Phase 1 of the project was implemented on October 4, 2025. In partial modification to the above-mentioned circular, the following are advised: Implementation of Phase 2 is being postponed, until further notice, to allow more time for banks to streamline their operations. The timing of the presentation session is modified to 09:00 AM to 03:00 PM and the timing of the confirmation session is modified to 09:00 AM to 07:00 PM. This directive is issued under Section 10 (2) read with Section 18 of Payment and Settlement Systems Act, 2007 (Act 51 of 2007).

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13232&Mode=0>

2. Final redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for final redemption of SGB 2017-18 Series-XIII due on December 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, 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 26, 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 26, 2025, shall be ₹13,563/- (Rupees Thirteen Thousand Five Hundred and Sixty-Three only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., December 22, 2025, December 23, 2025, and December 24, 2025.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61885

3. RBI to inject liquidity through long term USD/INR Buy/Sell Swap auction.

As announced vide the Press Release 2025-2026/1759 dated December 23, 2025, the Reserve Bank will be conducting a USD/INR Buy/Sell swap auction of USD 10 billion for a tenor of three years. The details of the auction are as under:

| Swap Amount (USD Billion) | Auction Date | Auction Time | Near Leg/Spot Date | Far Leg Date |
|---------------------------|------------------|----------------------|--------------------|------------------|
| 10 | January 13, 2026 | 10.30 AM to 11.30 AM | January 15, 2026 | January 16, 2029 |

The market participants would be required to place their bids in terms of the premium that they are willing to pay to the Reserve Bank for the tenor of the swap, expressed in paisa terms up to two decimal places. The auction cut-off would be based on the premium. The auction would be a multiple-price based auction, i.e., successful bids will get accepted at their respective quoted premium.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61884

You may send your suggestions at niyati@asalegal.in

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