



# NEWSLETTER <sup>Weekly</sup>

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## SECURITIES AND EXCHANGE BOARD OF INDIA

### **1. Circular on Forms for registration of stock brokers and clearing members.**

The Securities and Exchange Board of India (SEBI), through Circular dated February 17, 2026, has specified new application forms and certificate formats for registration of stock brokers and clearing members under the SEBI (Stock Brokers) Regulations, 2026. The earlier forms prescribed under the repealed 1992 Regulations have been replaced, and the updated forms are provided in the Annexure as Form A (stock broker registration), Form B (clearing member registration), and Form C (certificate of registration). The circular comes into force retrospectively from January 07, 2026, the date of notification of the 2026 Regulations. Stock Exchanges and Clearing Corporations are directed to inform members, publish the circular on their websites, and amend relevant bye-laws and rules accordingly. The forms require detailed disclosures regarding organizational structure, net worth, PAN, experience, fit and proper criteria, insolvency status, and statutory undertakings. The circular is issued under Section 11(1) of the SEBI Act, 1992 to protect investor interests and regulate securities markets.

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

[https://www.sebi.gov.in/legal/circulars/feb-2026/circular-on-forms-for-registration-of-stock-brokers-and-clearing-members\\_99814.html](https://www.sebi.gov.in/legal/circulars/feb-2026/circular-on-forms-for-registration-of-stock-brokers-and-clearing-members_99814.html)

## MINISTRY OF FINANCE

### **1. Tenth meeting of Monitoring Committee on Business Correspondents takes place under the chairmanship of Secretary, DFS.**

The Tenth meeting of the Monitoring Committee on Business Correspondents was held under the chairmanship of Shri M. Nagaraju, Secretary, Department of Financial Services at New Delhi today. It aimed to deliberate upon the progress on action points emerged during the previous meeting and fresh agenda items. The meeting was attended by the members of the Monitoring Committee along with Chief General Manager, Financial Inclusion and Development Department, Reserve Bank of India (RBI), CEO (NPCI), Executive Director's of Public Sector Banks, Senior officials from Private Banks, Indian Bank Association, NABARD and BC associations. The discussions focused on various matters pertaining to functioning of Business correspondents covering the key areas such as Services Provided by BC Agents, Digital monitoring of BCs, Commission structure of BC Agents especially in North Eastern & Hilly areas, Geotagging of BCs etc. Detailed deliberations were held on all agenda items with active participation from stakeholders. Shri Nagaraju appreciated the efforts of the Indian Bank Association in operationalising the BC Registry with effect from 20.11.2025. The registry incorporates important features such as identification of duplicate BCs, capturing of service records of BC performance etc. Member banks of the Committee have also completed geotagging of their BC points. As on date, most banks are providing minimum 42 services at BC points such as account opening, Cash deposit/ withdrawal, Re-KYC, enrolment under micro insurance schemes etc. Shri Nagaraju advised all banks to scale up further and expand the bouquet of services at BC points based on evolving requirements. Sh. Nagaraju emphasized the critical role played by BCs in the banking ecosystem and need for continuous improvement in processes. The issues faced by BC organizations were also deliberated and resolution of the same was also discussed. The meeting ended with a vote of thanks to the chair.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2229274&reg=3&lang=1>

## **2. Secretary, DFS, inaugurates Facilitation Camp for ‘Salary Account Package for Central Government Employees’.**

As part of ‘Salary Account Package for Central Government Employees’ initiative, a Facilitation Camp was organised by Punjab National Bank (PNB) on 17th February 2026 at the premises of Department of Financial Services, Jeevan Deep building, New Delhi. PNB invited all other Public Sector Banks (PSBs) to participate in the camp in a collaborative manner. The said camp was inaugurated by Shri M. Nagaraju, Secretary, DFS and the MD & CEO of PNB. The camp was graced by all Senior Officers from DFS and the other participating banks. Speaking at the event, Secretary, DFS, stated that the initiative reflects the Government’s commitment to ensure effective outreach of financial services to Central Government employees. He appreciated the coordinated efforts of PSBs in developing integrated banking solutions and urged Central Government employees to actively participate in the camp and avail the benefits of the customised Salary Account Packages. As part of the outreach strategy, facilitation camps are being organised in various Government office buildings to create awareness among Central Government employees. PSBs have been assigned as Nodal Banks to coordinate with the concerned Ministries/Departments and ensure participation of other PSBs. PSBs have begun organising facilitation camps across Ministries/Departments and are coordinating with the remaining Ministries/Departments to finalise dates for the camps. The Department of Financial Services (DFS), Ministry of Finance, had launched the ‘Salary Account Package for Central Government Employees’ on 14th January 2026, in association with all 12 Public Sector Banks (PSBs). The initiative aims to provide enhanced financial security, improved service delivery and greater banking convenience to Central Government employees. The package encompasses three core segments – Banking, Insurance and Cards – making it a one-stop financial solution for the employees. For effective outreach to the Central Government Employees, DFS had advised all PSBs to organise the facilitation camps in various Ministries/Departments. The Salary Account Package encompasses three core segments – Banking, Insurance and Cards – making it a one-stop financial solution for employees. The major features of the Package are as under:

- Zero-balance salary account with enhanced facilities
- Free remittances i.e. RTGS/ NEFT/ UPI and cheque book facilities
- Concession in locker rental and loan processing charges
- Concessional interest rate on housing, education, vehicle and personal loans.
- Personal Accident Insurance (PAI) up to 150 lakhs
- Air Accident Insurance (AAI) up to 200 lakhs
- Permanent Total & Partial Disability Cover (TPD/PPD) up to 150 lakhs
- Life Insurance benefits up to 20 lakhs, with optional top-up coverage
- Comprehensive Medical Insurance for self / family with top-up coverage
- Enhanced benefits on Debit & Credit Cards

The initiative reflects the Government’s commitment to strengthening financial protection and service delivery for Central Government employees through coordinated efforts of DFS and Public Sector Banks.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2230219&reg=3&lang=1>

## **3. In a largest operation of its kind by any agency in Madhya Pradesh, officers of Central Bureau of Narcotics (CBN) seize 43.820 kg high-quality MD/Methamphetamine, more than 260 kg chemicals, and sophisticated modern equipment.**

In an operation that spanned three days during largest operation of its kind carried out by any agency in Madhya Pradesh to date, the officers of the Central Bureau of Narcotics (CBN) unearthed the factory located in Village Thavalay, under Mhow Tehsil, Indore district. The CBN seized 43.820 kg high-quality MD/Methamphetamine, more than 260 kg chemicals, and sophisticated modern equipment. The total seizure of MD in the entire operation amounts to 51.992 kg. All recovered contraband and chemicals were seized under the provisions of the NDPS Act, 1985. Acting on a specific intelligence received by the Neemuch branch, Madhya Pradesh, of Central Bureau of Narcotics (CBN), on the night of 13.02.2026, the CBN recovered 8.172 kg of high-quality crystal MD/Methamphetamine from two passengers travelling in a bus at

Mandsaur. Acting swiftly on the input, a team from CBN Neemuch was constituted and dispatched to Mandsaur. Given the limited time, officers at Mandsaur were alerted telephonically and promptly intercepted the suspect bus. After the arrival of the Neemuch, search proceedings were initiated in accordance with the provisions of the NDPS Act, 1985. During the search, a passenger was found carrying a suspicious box and admitted it contained MD. On further inquiry, an accomplice seated separately was identified, and another suspected box was recovered from beneath his seat. Examination of the boxes led to the recovery of 8.172 kg of high-purity Methamphetamine (MD) in crystal form, packed in five polythene packets across two boxes. Both accused admitted possession of the seized contraband. Further interrogation revealed that the accused were transporting the MD directly from a clandestine manufacturing laboratory. In view of the revelation, CBN immediately formed a special separate team consisting of officers from Ujjain, Jaora, Mandsaur, and Neemuch branches to coordinated searches and precisely locate the suspected laboratory. Further probe helped to locate the laboratory near Mhow. As a follow-up to this seizure, joint teams of CBN Madhya Pradesh from Neemuch, Mandsaur, Jaora, and Ujjain launched a search operation from midnight onwards to trace the manufacturing facility. The teams achieved success the next morning. In the early morning of 14th February 2026, officers identified the suspected premises matching the given description, including an iron gate and two palm trees at the entrance. However, strong chemical fumes and an unbearable odour forced them to hold entry due to health risks. A specialised team with proper Personal Protective Equipment (PPE) was immediately mobilised from Neemuch to conduct the search proceedings. The laboratory was found to be equipped with modern machinery and plant installations. As the dismantling of the sophisticated equipment required technical expertise, assistance was sought from the Government Opium and Alkaloid Works (GOAW), Neemuch. A four-member team comprising engineers and chemists from GOAW Neemuch arrived at the site on the midnight of 15.02.2026. The plant and machinery were dismantled and seized by CBN. The entire proceedings were concluded early morning of 15th February 2026. The two persons intercepted at BPL Chauraha, Mandsaur have been formally charged under relevant provisions of the NDPS Act, 1985. The owner of the house where the clandestine laboratory was operating has also been detained during the proceedings. Further investigation is underway to identify and dismantle the wider network involved in manufacturing and distribution of synthetic drugs. This operation highlights the commitment, coordination, and dedication of CBN officers, who, despite limited leads and significant time constraints, successfully carried out one of the largest synthetic drug laboratory busts in the State. The swift intelligence-based action, inter-district coordination, and technical support from GOAW Neemuch led to the dismantling of a major illegal drug manufacturing facility. The CBN reiterates its firm resolve to curb the menace of narcotic drugs and psychotropic substances and make India drug free.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2230106&reg=3&lang=1>

## MINISTRY OF CORPORATE AFFAIRS

### **1. IICA Constitutes High-Level Advisory Group on Ease of Doing Business under the Chairmanship of DG & CEO.**

The Indian Institute of Corporate Affairs (IICA), functioning under the aegis of the Ministry of Corporate Affairs (MCA), has constituted a high-level Advisory Group (AG) on Ease of Doing Business (EoDB) under the Chairmanship of Shri Gyaneshwar Kumar Singh, Director General & CEO, IICA. The initiative follows the Ministry's order dated 31 December 2025 and aligns with the Government of India's vision of Viksit Bharat @2047, aimed at fostering a robust, transparent, and globally competitive business ecosystem. The constitution of this Advisory Group marks a significant step towards enhancing India's regulatory environment by simplifying corporate compliance processes and leveraging technology-driven governance frameworks. The Group will provide strategic guidance on rationalising compliance requirements through e-forms prescribed under the Companies Act, 2013, while examining global best practices to ensure that India's corporate regulatory architecture remains contemporary, efficient, and investor-friendly. The Advisory Group has been entrusted with a comprehensive mandate to recommend measures for compliance efficiency and reducing the regulatory burden on businesses. The Group will assess the feasibility of proposed reforms and develop a phased implementation roadmap to facilitate smooth execution. It will also advise on reducing duplicative filings through consolidation, automation, and event-based processing mechanisms, while providing guidance on the creation of system artefacts such as an Integrated Form

Blueprint to improve user experience and regulatory clarity. Additionally, the Advisory Group will facilitate stakeholder consultations to promote participatory policymaking, undertake impact assessments to evaluate improvements in compliance efficiency and ease of doing business, and suggest draft amendments to the Companies Act, related rules, and other allied matters to support a modern, transparent, and technology-driven corporate regulatory framework. The Advisory Group is chaired by Shri Gyaneshwar Kumar Singh, Director General & CEO, IICA. The School of Business Environment, IICA, will serve as the Secretariat to the Advisory Group and support its research, consultations, and coordination activities. As part of this broader reform initiative, IICA has also entered into a Memorandum of Understanding (MoU) with the Ministry of Corporate Affairs to undertake a comprehensive research study titled “Re-envisioning Ease of Doing Business for Viksit Bharat 2047.” The study is expected to generate evidence-based recommendations that support policy innovation and administrative reforms.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2229728&reg=3&lang=1>

## **2. IICA Renews MoU with NALSAR University of Law to Strengthen Academic Collaboration and Capacity Building.**

The Indian Institute of Corporate Affairs (IICA) has renewed its Memorandum of Understanding (MoU) with NALSAR University of Law, Hyderabad, for five more years to further advance academic collaboration, research, publications, capacity building, awareness, and advocacy. The MoU was formally signed by Shri Gyaneshwar Kumar Singh, Director General and Chief Executive Officer of IICA, and Prof. Srikrishna Deva Rao, Vice-Chancellor of NALSAR University of Law. The ceremony was attended by distinguished dignitaries including Prof. (Dr.) Nimushakavi Vasanthi, Registrar, NALSAR; Prof. V. Kesava Rao, Director, Centre for Corporate and Competition Laws, NALSAR; Dr. Pyla Narayana Rao, Associate Professor, IICA, among others. The collaboration will also facilitate faculty and student exchanges, joint research and publications, expert advisory and consultancy services, and the organization of workshops, seminars, and conferences. Both institutions will actively pursue joint training and research initiatives in a spirit of mutual cooperation. A key highlight of this collaboration has been the successful execution of the two-year, full-time residential LL.M. programme in Insolvency and Bankruptcy Laws. Over three batches, the programme has trained 138 students and has been widely appreciated by industry stakeholders for its academic rigor and practical relevance. The first year of the programme is conducted at NALSAR University of Law, Hyderabad, while the second year is hosted at IICA, New Delhi, offering students a rich blend of academic excellence and industry exposure. The renewal of this MoU reaffirms the shared commitment of IICA and NALSAR to promote excellence in legal and corporate education while contributing to the development of skilled professionals equipped to address emerging challenges in the sector.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2229730&reg=3&lang=1>

## **RESERVE BANK OF INDIA**

### **1. Unique Transaction Identifier for OTC Derivative Transactions.**

The Unique Transaction Identifier (UTI) has been conceived as one of the key data elements identified globally for reporting over-the-counter (OTC) derivative transactions with a view to enable policy makers to obtain a comprehensive view of the OTC derivatives market. At present, all transactions in OTC markets for Rupee interest rate derivatives, forward contracts in Government securities, foreign currency derivatives, foreign currency interest rate derivatives, and credit derivatives are reported to the Trade Repository managed by Clearing Corporation of India Limited (CCIL-TR). It has now been decided to mandate UTI for all such transactions. A framework for the implementation of UTI for OTC derivative transactions. The directions shall come into effect from January 01, 2027 and shall be applicable to OTC derivative transactions entered into on or after the date the directions come into effect. These directions have been issued in exercise of the powers conferred under section 45W of the Reserve Bank of India Act, 1934 read with section 45U of the Act and of all the powers enabling it in this behalf.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13307&Mode=0>

## **2. Reporting under Foreign Exchange Management Act, 1999 – Returns pertaining to External Commercial Borrowing (ECB).**

The Reserve Bank has issued the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026 dated February 09, 2026 (published in the official gazette on February 16, 2026) for revising the External Commercial Borrowing (ECB) Framework. The forms for returns pertaining to ECB, prescribed under the Master Direction *ibid*, have been modified in light of the revised ECB Framework. In view of the above, the Master Direction – Reporting under Foreign Exchange Management Act, 1999 shall be substituted. Authorised Persons may bring the contents of the circular to the notice of their customers/ constituents concerned. The directions contained in this circular have been issued under sections 10(4), 11(1) 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. These directions shall come into force with immediate effect.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13308&Mode=0>

## **3. Reserve Bank of India imposes monetary penalty on UCO Bank.**

The Reserve Bank of India (RBI) has, by an order dated February 16, 2026, imposed a monetary penalty of ₹38.60 lakh (Rupees Thirty Eight Lakh Sixty Thousand only) on UCO Bank (the bank) for non-compliance with certain directions issued by RBI on ‘Periodicity of payment of interest on savings deposits’, ‘Locker Rent’ and ‘Credit Information Reporting in respect of Self Help Group (SHG) members’. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of section 47A(1)(c) read with section 46(4)(i) and 51(1) of the Banking Regulation Act, 1949 and section 25(1)(iii) read with section 23(4) of the Credit Information Companies (Regulation) Act, 2005. The Statutory Inspection for Supervisory Evaluation (ISE 2025) of the bank was conducted by RBI with reference to its financial position as on March 31, 2025. Based on supervisory findings of non-compliance with the provisions of RBI directions and related correspondence in that regard, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said provisions of RBI directions. After considering the bank’s reply to the notice and additional submissions made by it, RBI found that the following charges against the bank were sustained, warranting imposition of monetary penalty: the bank did not pay any interest on certain Savings Bank Deposit accounts; and the bank did not report credit related Self Help Group member level data to Credit Information Companies; and the bank did not refund the proportionate amount of advance locker rent collected in case of premature surrender of locker by certain customers. This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers. Further, imposition of monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=62264](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62264)

## **4. RBI releases Circular on Unique Transaction Identifier for OTC Derivative Transactions.**

The Reserve Bank of India had issued a draft circular on Unique Transaction Identifier (UTI) for OTC Derivative Transactions on October 23, 2025, seeking feedback from banks, market participants and other interested parties. UTI serves as a single unique reference for an OTC derivative transaction. It enables policy makers to obtain a comprehensive view of OTC derivatives market by facilitating global aggregation of transactions. Feedback received on the draft circular has been examined and consequent modifications have been suitably incorporated in the final directions.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=62254](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62254)

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

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