



NEWSLETTER ^{Weekly}

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SECURITIES AND EXCHANGE BOARD OF INDIA

1. **Review of requirement relating to registration for a Not for Profit Organization on Social Stock Exchange and minimum subscription requirement for issuance of Zero Coupon Zero Principal Instruments.**

The Securities and Exchange Board of India, through its circular dated April 15, 2026, has relaxed key regulatory requirements under the Social Stock Exchange (SSE) framework to boost participation by Not-for-Profit Organizations (NPOs). The registration validity for NPOs on SSE has been extended from two years to three years, even if they do not raise funds during this period, subject to SSE approval. Additionally, the minimum subscription threshold for issuance of Zero Coupon Zero Principal (ZCZP) Instruments has been reduced from 75% to 50%, provided exchanges ensure via due diligence that partial funding remains viable and aligned with stated objectives. NPOs must disclose plans for addressing under-subscription and its impact on social outcomes, failing which funds must be refunded. These amendments aim to ease compliance, enhance fundraising flexibility, and promote the growth and effectiveness of the SSE ecosystem while safeguarding investor interests.

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

https://www.sebi.gov.in/legal/circulars/apr-2026/review-of-requirement-relating-to-registration-for-a-not-for-profit-organization-on-social-stock-exchange-and-minimum-subscription-requirement-for-issuance-of-zero-coupon-zero-principal-instruments_100935.html

2. **NISM Certification for Social Impact Assessors.**

The Securities and Exchange Board of India issued a circular dated April 13, 2026, specifying certification requirements for Social Impact Assessors under Regulation 292A(f) of the ICDR Regulations, 2018. It mandates that such assessors must qualify the 'NISM Series XXIII – Social Impact Assessors Certification Examination' conducted by the National Institute of Securities Markets and hold a valid certificate. For renewal, assessors are required either to reappear for the same certification examination or complete the 'NISM Series XXIII – Social Impact Assessors Certification eCPE Program'. The circular has been issued under Section 11(1) of the SEBI Act, 1992 with the objective of protecting investor interests and regulating the securities market. It comes into immediate effect and applies to all relevant institutions and individuals, including social auditor bodies and social impact assessors. The circular is publicly accessible on SEBI's official website.

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

https://www.sebi.gov.in/legal/circulars/apr-2026/nism-certification-for-social-impact-assessors_100911.html

MINISTRY OF FINANCE

1. **LIC Launches 'MyLIC' and 'Super Sales Saathi' Mobile Applications to Enhance Customer Experience and Digital Accessibility.**

Shri. M. Nagaraju, IAS, Secretary, Department of Financial Services, Ministry of Finance, launched the new LIC's Customer App (MyLIC) and the mobile App for the sales intermediaries (LIC's Super Sales Saathi) in the presence of CEO & MD Shri. R. Doraiswamy, Managing Directors Shri. Dinesh Pant, Shri. Ratnakar

Patnaik, Shri. R. Chander and senior management of LIC of India in Mumbai today. With over 260 million policies and the deepest insurance footprint in India, LIC's apps are now central to delivering scale, enhancing service efficiency, and maintaining competitive parity in the evolving life insurance market. MyLIC app brings together policy servicing, claims support, payments, documentation, and customer engagement into a single, intuitive 360-degree digital experience. It attempts to eliminate or minimize paperwork and empowers policy holders to take charge of their financial protection journey. The new digital platform is not limited to customers alone. Super Sales Saathi app empowers LIC's intermediaries and field force to serve families with greater efficiency and confidence from onboarding to servicing through its digital tools for marketing insights, performance tracking, customer insights, and policy servicing.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252346®=3&lang=1>

2. Financial Intelligence Unit-India and Pension Fund Regulatory and Development Authority sign MoU to combat money laundering and financial crimes.

In a significant step towards strengthening India's fight against money laundering and financial crimes, the Financial Intelligence Unit-India (FIU-IND) and the Pension Fund Regulatory and Development Authority (PFRDA) signed a comprehensive Memorandum of Understanding (MoU) to enhance information sharing and coordination. The MoU was signed by Shri Amit Mohan Govil, Director, FIU-IND and Shri Randip Singh Jagpal, Whole Time Member, PFRDA, in the presence of Shri Sivasubramanian Ramann, Chairperson, PFRDA. The MoU aims to enable both agencies to undertake outreach and training programmes for regulated/reporting entities, with a focus on upgrading Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) capabilities among entities regulated by the PFRDA. Further, both parties shall ensure alignment with applicable international standards and hold quarterly meetings to exchange information and deliberate on issues of mutual interest. Each Party to the MoU shall designate a nodal officer, along with an alternate nodal officer, to facilitate regular coordination and interaction between the two agencies. The MoU shall also assist in exchange of information with foreign FIU through Egmont Principles of Information Exchange. The cooperation will also include assessment of Money Laundering and Terror Financing (ML/TF) risks and vulnerabilities across relevant financial sub-sectors, identification and dissemination of red flag indicators for suspicious transactions, and supervision and monitoring of compliance by reporting entities with obligations under the PMLA, PML Rules, and PFRDA guidelines.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252520®=3&lang=1>

3. CGST Delhi South Commissionerate unearths fraudulent availment of Input Tax Credit (ITC) of over Rs. 8 crores; director of company arrested.

Continuing its enforcement drive against Input Tax Credit (ITC) frauds, the Anti-Evasion Branch of the Central Goods & Services Tax (CGST), Delhi South Commissionerate, has arrested a director of a company dealing in assorted items for fraudulent availment/utilisation of Input Tax Credit (ITC) of more than Rs. 8 crores in violation of Section 16 of the CGST Act, 2017. Intelligence was developed through data-analytics that the taxpayer was involved in fraudulent availment/utilisation of ineligible ITC without underlying supply from the suppliers which were either suspended, cancelled suo - moto, or cancelled on application. Backward supply chain analysis established absence of inward supplies at L1, L2, L3 levels, thereby breaking the credit chain and rendering the ITC inadmissible under Section 16 of the CGST Act, 2017. Further, it was also found that the taxpayer has passed-on ineligible ITC to its buyers/recipients without underlying supply. Statement of director of the company was recorded under Section 70 of the CGST Act, 2017 on 16.04.2026 with admission of carrying out and controlling all transactions on behalf of the company. However, he failed to produce documentary evidence to substantiate the veracity of the transactions.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2253107®=3&lang=1>

4. Cabinet approves additional instalment of Dearness Allowance to Central Government employees and Dearness Relief (DR) to pensioners w.e.f. 01.01.2026.

The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved to release an additional instalment of Dearness Allowance (DA) to Central Government employees and Dearness Relief (DR) to pensioners w.e.f. 01.01.2026 representing an increase of 2% over the existing rate of 58% of the Basic Pay/Pension, to compensate against price rise. The combined impact on the exchequer on account of increase in both Dearness Allowance and Dearness Relief would be Rs.6791.24 crore per annum. This will benefit about 50.46 lakh Central Government employees and 68.27 lakh pensioners. This increase is in accordance with the accepted formula, which is based on the recommendations of the 7th Central Pay Commission.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2253245®=3&lang=1>

MINISTRY OF CORPORATE AFFAIRS

1. Ministry of Corporate Affairs (MCA) invites public comments for reviewing the Companies (Incorporation) Rules, 2014 and for the rationalisation of the filing framework under the Companies Act, 2013.

A draft notification titled the Companies (Incorporation) Amendment Rules, 2026, proposing amendments to the Companies (Incorporation) Rules, 2014, has been prepared vide a public notice dated 8th April, 2026. The notification is placed on the website www.mca.gov.in for information of stakeholders for the purpose of public consultations. Suggestions/comments on the proposed amendments, along with brief justification, may be submitted through the e-Consultation Module available on the website of the Ministry of Corporate Affairs latest by 9th May, 2026. In addition, MCA, through the Indian Institute of Corporate Affairs (IICA), is undertaking consultation to seek stakeholder inputs on the rationalization of the filing/compliance framework under the Companies Act, 2013. Concept note for the same is placed on the website www.mca.gov.in and <https://iica.nic.in> for the information of stakeholders for the purpose of public consultation. The consultation covers the full corporate lifecycle across three stages – entry, operations and exit. Responses may be submitted electronically using the weblink - <https://iica.nic.in/mcaeodbform>. The last date to submit the comments is 15th May, 2026.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252805®=3&lang=1>

2. Indian Institute of Corporate Affairs (IICA) Conducts One Week Induction Training Programme for IFSCA Officers.

International Financial Services Centres Authority (IFSCA) and the Indian Institute of Corporate Affairs (IICA), IICA has commenced a One Week Induction Training Programme for Assistant Managers of IFSCA from 13th to 18th April 2026 at its campus in Manesar. The MoU, signed on 20th February 2026 at GIFT City, Gujarat, between Shri Gyaneshwar Kumar Singh, Director General & Chief Executive Officer, IICA, and Shri K. Rajaraman, Chairperson, IFSCA, aims to strengthen India's international financial services ecosystem through capacity building, policy research, and knowledge partnership. The present induction training programme marks a significant step towards operationalising this collaboration by equipping IFSCA officers with a comprehensive understanding of corporate laws, governance frameworks, financial regulations, and cross-border transactions. The inaugural address was delivered by Shri Gyaneshwar Kumar Singh, DG & CEO, IICA, who shared his insights on the Future of IFSC Regulation and the Way Forward. Emphasising the vision behind the establishment of IFSCA, he noted that the creation of a unified regulator within a short span of five years is nothing short of a "miracle" and a testament to India's regulatory foresight. In his address, Shri Singh highlighted the importance of fostering innovation through fintech and underscored the role of IFSCA in contributing to the vision of Viksit Bharat. He stressed that officers must

develop a strong understanding of multidimensional regulatory frameworks, including laws governed by authorities such as SEBI and PFRDA, to effectively regulate and guide the evolving financial ecosystem.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252811®=3&lang=1>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. Experts Call for Value-driven, Time-bound Reforms to Strengthen India’s Insolvency Framework.

India’s insolvency framework must now pivot from a resolution-centric process to a value-maximisation and time-bound ecosystem anchored in efficiency, institutional capacity and technological integration to sustain its next phase of evolution, policymakers, legal experts and industry leaders said. The call comes amid the enactment of the Insolvency and Bankruptcy Code (IBC) Amendment Act, 2026, with stakeholders highlighting the need to address delays, strengthen creditor confidence, and enhance implementation capacity to align outcomes with the Code’s original objectives. Speaking at the “IBC Pulse - Trends, Trajectories & Transitions” conference organised by the PHD Chamber of Commerce and Industry in New Delhi, experts said the IBC has fundamentally reshaped India’s credit culture but now requires structural and procedural refinements to remain effective. India’s insolvency regime has transitioned from fragmented frameworks to a unified, creditor-driven and time-bound system under the IBC, but persistent challenges such as delays, high haircuts and infrastructure gaps continue to impact resolution outcomes, experts noted. Experts said a structural shift towards value preservation and efficient resolution (supported by stronger institutions and digital systems) will be critical to improving recovery rates and sustaining investor confidence. Sanjay Singhanian, Vice President, PHDCCI, said the Code has changed the approach to business failure by enabling timely intervention and reducing value erosion. He added that while credit discipline has improved, there is a need for greater flexibility to support business revival alongside resolution. Justice Rakesh Kumar Jain, Former Member (Judicial), NCLAT, said the 2026 amendments aim to reduce delays and enhance creditor confidence through reforms such as group insolvency and cross-border provisions. He noted that addressing capacity constraints and procedural inefficiencies remains essential.

For more information, you can access the article here:

<https://www.bwlegalworld.com/article/experts-call-for-value-driven-time-bound-reforms-to-strengthen-india-s-insolvency-framework-603012>

RESERVE BANK OF INDIA

1. Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Amendment Directions, 2026.

The Reserve Bank of India (RBI) has issued the Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Amendment Directions, 2026, effective immediately, amending the 2025 Directions to enhance operational flexibility for NBFCs in branch expansion while maintaining compliance. Key changes expand applicability across NBFC layers, including NBFC-D, ICC, Factor, MFI, IFC, IDF-NBFC, and HFCs (for select paragraphs), and simplify rules by allowing most NBFCs to open branches without prior RBI approval unless restricted. Notable updates include relaxed norms for deposit-taking NBFCs—those with Net Owned Funds (NOF) up to ₹50 crore or credit rating below AA can open branches/appoint agents only in their home state, while those with NOF >₹50 crore and AA+ rating can do so nationwide. Deletions remove prior subsections on location-specific approvals; insertions clarify exceptions for CICs and HFCs in reporting/closure provisions, with RBI now reviewing/recalling approvals instead of mandating wind-ups.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13370&Mode=0>

2. Finances of Non-Government Non-Financial Private Limited Companies, 2024-25.

The Reserve Bank of India (RBI) released data on the financial performance of 15,919 non-government non-financial (NGNF) private limited companies for 2024-25, based on Ind-AS audited accounts from the Ministry of Corporate Affairs, representing 40.3% of total paid-up capital (₹8,44,198 crore). Net sales grew 11.4% (moderating slightly from 11.7% prior year), led by services (13.5%, driven by trade, real estate, and transport) while manufacturing eased to 9.2%; operating expenses rose faster due to manufacturing costs and employee remuneration, yet operating profit and profit after tax sustained double-digit growth, boosting net profit margins and ROE, particularly in services. Leverage improved with declining debt-to-equity ratios and a stronger interest coverage ratio (ICR) of 3.2 (up from 3.0), reflecting better debt-servicing; external funds rose to 53.6% of total sources (via current liabilities), while gross capital formation hit 48.2% of fund usage. These trends signal resilient corporate health amid moderating sales growth, with legal implications for compliance, financing covenants, and M&A due diligence under Companies Act provisions.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62557

3. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of SGB 2019-20 Series-V due on April 15, 2026.

In terms of GOI notification F.No.4(7)-B(W&M)/2019 dated September 30, 2019 (SGB 2019-20 Series-V- Issue date October 15, 2019) 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 on April 15, 2026. 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 premature redemption due on April 15, 2026, shall be ₹15,009/- (Rupees Fifteen Thousand and Nine Only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., April 09, April 10, and April 13, 2026.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62559

4. RBI issues Amendment Directions on ‘Non-Banking Financial Companies – Branch Authorisation Directions’.

The Reserve Bank had issued the draft Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Amendment Directions, 2026, seeking comments from NBFCs and other stakeholders till February 27, 2026. The draft instructions proposed to modify the extant guidelines on opening of branches as applicable to various categories of NBFCs (including HFCs). Feedback received on the draft instructions has been examined and consequent modifications have been suitably incorporated in the final Amendment Directions. Accordingly, the Reserve Bank of India has today issued the Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Amendment Directions, 2026 to amend the extant instructions relating to opening of branches by NBFCs. Consequently, relevant paragraphs of the Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025 and the Reserve Bank of India (Housing Finance Companies) Directions, 2025, have also been suitably updated. The objective of these Amendment Directions is to provide operational flexibility to NBFCs for branch expansion to facilitate ease of doing business while ensuring necessary regulatory compliance.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62565

You may send your suggestions at niyati@asalegal.in

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