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SECURITITES AND EXCHANGE BOARD OF INDIA

1. **Extending facility of creating standing instructions for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP) for Mutual Fund units held in demat form.**

   SEBI, through Circular No. HO/47/14/13(2)2026-MRD-POD2/I/16590/2026 dated July 17, 2026, has extended the facility of creating standing instructions for Systematic Withdrawal Plan (SWP) and Systematic Transfer Plan (STP) to mutual fund units held in demat form. The framework will be implemented in two phases. Phase I will enable unit-based SWP/STP, allowing standing instructions based on a fixed number of units to be redeemed at specified intervals for withdrawals or transfers to another scheme of the same mutual fund, and is to be implemented by January 31, 2027. Phase II will introduce amount-based SWP/STP for fixed withdrawal or transfer amounts by April 30, 2027. Depositories will act as the nodal facilitators, jointly publish a standard operational framework by October 31, 2026, amend relevant bye-laws, rules and regulations where necessary, carry out required system changes, and publish the circular on their websites. The circular comes into force with immediate effect and has been issued under Section 11(1) of the SEBI Act, 1992, Section 26(3) of the Depositories Act, 1996 and Regulation 97 of the SEBI (Depositories and Participants) Regulations, 2018.

   For more information, you can access the SEBI circular here: https://www.sebi.gov.in/legal/circulars/jul-2026/extending-facility-of-creating-standing-instructions-for-systematic-withdrawal-plan-swp-systematic-transfer-plan-stp-for-mutual-fund-units-held-in-demat-form_102914.html

2. **Master Circular for Merchant Bankers.**

   SEBI has issued an updated Master Circular for Merchant Bankers registered under the SEBI (Merchant Bankers) Regulations, 1992 to consolidate all applicable circulars in one place for the benefit of merchant bankers and other market stakeholders. The Master Circular, originally issued on 26 September 2023 and last updated on 14 July 2026, has been revised to align with the amendments to the Merchant Bankers Regulations notified on 5 December 2025 and effective from 3 January 2026. It also incorporates the provisions of SEBI circulars dated 2 May 2017, 2 January 2026 and 11 June 2026 relating to the online registration mechanism for securities market intermediaries, consequential requirements following amendments to the Merchant Bankers Regulations, 1992, and extension of timelines for compliance with certain provisions of the circular dated 2 January 2026. With its issuance, the circulars listed in the Appendix stand rescinded to the extent they relate to Merchant Bankers, while preserving actions already taken, pending applications, accrued rights, obligations, liabilities, penalties, investigations and legal proceedings under the rescinded circulars. The Master Circular has been issued under Section 11(1) of the SEBI Act, 1992.

   For more information, you can access the SEBI master circular here: https://www.sebi.gov.in/legal/master-circulars/jul-2026/master-circular-for-merchant-bankers_102815.html

MINISTRY OF FINANCE

1. **Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman interacts with Bank MDs and CEOs on FCNR(B), ECB and OFCB swap initiatives in New Delhi.**

   Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman today interacted with Managing Directors (MDs) and Chief Executive Officers (CEOs) of Public Sector Banks (PSBs) and Public Financial Institutions (PFIs) on the Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits, External Commercial

Borrowings (ECBs) and Overseas Foreign Currency Borrowings (OFCBs) swap initiatives in New Delhi. The Secretaries of the Department of Financial Services, the Department of Economic Affairs and the Department of Revenue, the Chief Economic Advisor, the Deputy Governor of the Reserve Bank of India (RBI), and other senior officers also attended the interaction. During the interaction, the MDs and CEOs of the PSBs and PFIs apprised the Union Finance Minister of the progress under the RBI's swap facility schemes for FCNR(B) deposits, ECBs and OFCBs. It was noted that these initiatives have received an encouraging response from the Indian diaspora abroad, with healthy interest across FCNR(B), ECBs and OFCBs. The MDs further informed that banks are offering attractive returns on FCNR(B) deposits, including on five-year deposits, supported by the suspension of the interest rate ceiling on fresh FCNR(B) deposits under the scheme. The MDs and CEOs stated that there has been significant interest from NRIs residing in Singapore, Hong Kong, the West Asia, the United Kingdom, the United States and other overseas jurisdictions. The MDs and CEOs outlined their plans to capitalise on the positive sentiment and accelerate deposit mobilisation during the remainder of the scheme period. They expressed confidence that ECB mobilisations would gather stronger traction during the third quarter of current FY (October-December 2026). The PSBs also informed that they have put in place customised outreach strategies, including digital channels, to engage with the non-resident Indian (NRI) diaspora and enhance deposit mobilisation. They further noted that FCNR(B) deposit mobilisation has shown a clear accelerating trend, supported by attractive returns being offered by banks.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2284162&reg=3&lang=1

2. **DRI busts several wildlife trafficking networks across India operations.**

In a series of intelligence-driven pan-India operations against illegal wildlife trafficking, Directorate of Revenue Intelligence (DRI) has seized 440 endangered/protected wild life animals and about 15 kg in ivory articles and elephant ivory in coordinated operations across country; and arrested 33 persons involved in wildlife trafficking. On 10.07.26, officers of DRI intercepted persons engaged in the illegal trade of elephant ivory near Sujangarh, Rajasthan. The operation resulted in the recovery and seizure of about 11 kg elephant ivory. Four persons were apprehended and, were handed over to the Forest Department along with the seized ivory, for further action under the Wildlife (Protection) Act, 1972. The Indian elephant (*Elephas maximus*) is listed under Schedule I of the Wildlife (Protection) Act, 1972, which prohibits trade in elephants and their derivatives. Commercial trade in ivory is also prohibited in India in line with its obligations under CITES, and the import and export of ivory are prohibited under the Foreign Trade Policy. Earlier, in Howrah, DRI officers, apprehended two persons and seized two idols of deities made of ivory, which were suspected to have been smuggled into India from Bangladesh. In another operation at Mysuru, Karnataka, DRI officers seized 4 kg elephant ivory and apprehended three persons involved in its illegal trade before handing them over to the Forest Department for further action. On 7th-8th July 2026, an interstate wildlife trafficking syndicate was busted at multiple locations across Maharashtra and West Bengal. This was a first-of-its-kind of large joint operation conducted by the DRI, Mumbai, and the CBI, Economic Offences Branch (EOB), Mumbai, with the support from the Wildlife Crime Control Bureau (WCCB). During the operation, several wildlife species listed under Schedule I of the Wildlife (Protection) Act, 1972, namely, 15 Slow Lorises, 2 Binturongs, 28 Star Tortoises, 6 Egyptian Vultures and 2 Shikra birds were recovered and rescued. The intelligence in the case was developed by DRI and the matter is now being investigated by CBI. Six accused persons were apprehended and subsequently arrested by the CBI.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2284262&reg=3&lang=1

3. **CBN Madhya Pradesh Unit busts high-tech MD manufacturing lab in Pune; Two masterminds arrested from Ujjain and Jodhpur under multi-city 'Operation Vajra'.**

In a major breakthrough against interstate synthetic drug trafficking syndicate, the Central Bureau of Narcotics (CBN), Madhya Pradesh Unit has dismantled a sophisticated Mephedrone (MD) manufacturing laboratory in Pune, Maharashtra, and arrested the two chief conspirators of the syndicate from Ujjain

(Madhya Pradesh) and Jodhpur (Rajasthan) under Operation Vajra. The operation was carried out by the Preventive Branch, Office of the Deputy Narcotics Commissioner, CBN, Neemuch, on the basis of specific intelligence. The investigation and coordinated operations were conducted between 1st-10th July 2026. During the operation, officers of CBN seized a high-tech illicit MD manufacturing laboratory in Pune along with sophisticated machinery, laboratory equipment, precursor chemicals and safety gear used for manufacturing synthetic drugs. Two accused, including the chief conspirators, were arrested under the NDPS Act, 1985. The operation is a continuation of the investigation initiated in February 2026, when CBN Neemuch intercepted a passenger bus at Mandsaur and seized 8.17 kg Mephedrone. Subsequent searches led to the detection of an illicit laboratory at Thavlay, Mhow, resulting in the seizure of 43.82 kg Mephedrone, 261.32 kg precursor chemicals, and advanced manufacturing equipments. Based on sustained intelligence and extensive interstate investigation, the Preventive Team tracked the absconding mastermind, who had been continuously changing locations across several states using forged identity documents. After an intensive undercover operation, the accused was successfully arrested from Ujjain during the late-night hours of 3rd July 2026 with valuable assistance from the Ujjain (M.P.) Police.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2284285&reg=3&lang=1

4. **DRI intensifies crackdown on precious metals smuggling; seizes 15 kg smuggled gold, 20 kg silver and ₹2 crore cash in nationwide operations; 13 persons arrested.**

Continuing its sustained crackdown on organised smuggling of precious metals, the Directorate of Revenue Intelligence (DRI) has carried out a series of intelligence-driven operations across the country, resulting in the seizure of 15 kg foreign-origin smuggled gold, 20 kg silver, cumulatively valued at around ₹22 crore and Indian currency of ₹2.20 crore, Thirteen persons have been arrested so far in the operations. On 17.07.2026, DRI officers in New Delhi unearthed a major operation involving illegal possession of smuggled precious metals and cash. During the operation, the officers seized around 5 kg foreign-origin gold, 20 kg silver, collectively valued at around ₹7.37 crore and Indian currency worth ₹2.20 crore, believed to be the sale proceeds of the smuggled goods. Two persons were arrested. Previously on 15-16.07.26, acting on an intelligence, DRI officers in Delhi intercepted an Indian passenger at IGI Airport, New Delhi, who had arrived from Bagdogra and recovered around 1 kg foreign-origin gold, valued at around ₹ 1.35 crore, ingeniously concealed inside the metallic frame rods of his luggage. The passenger was arrested. In another intelligence led operation conducted during 15-16.07.2026, DRI dismantled an organised gold smuggling syndicate operating through Mumbai Airport and seized around 5 kg 24-carat gold dust in wax form, valued at around ₹7.50 crore. The gold was smuggled by three foreigners, who were transiting through Mumbai airport.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2286162&reg=3&lang=1

MINISTRY OF CORPORATE AFFAIRS

1. **Fourth Edition of IICA's National Conference on Responsible Business Conduct (NCRBC) 2026 held in New Delhi.**

The fourth edition of the National Conference on Responsible Business Conduct (NCRBC) 2026 was inaugurated in New Delhi. The two-day conference themed "ESG-led Transformation for Viksit Bharat" has been organized by the School of Business Environment (SBE) of the Indian Institute of Corporate Affairs (IICA), an autonomous institution under the Ministry of Corporate Affairs, Government of India. Delivering the Special Address, Shri Nitin Gupta, Chairperson, National Financial Reporting Authority (NFRA), emphasised that Responsible Business Conduct is integral to the vision of Viksit Bharat and to fostering competitive enterprises, trusted markets, inclusive growth and environmental sustainability. Shri Gupta observed that India has made significant progress in strengthening sustainability disclosures and must now focus on enhancing their quality, reliability and decision usefulness. He emphasised that sustainability information should be relevant, comparable, evidence-based and verifiable, supported by robust methodologies, reliable source systems and effective internal controls. Highlighting the growing importance of credible sustainability reporting, NFRA's Shri Gupta stated that sustainability information must be subjected to the same discipline and rigour that underpin financial reporting and audit. He stressed that the principles of documentation, traceability, reconciliation, control ownership, evidence retention, professional scepticism and independent examination are equally essential for ensuring the credibility of sustainability disclosures.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2285687&reg=3&lang=1

2. **Fourth Edition of National Conference on Responsible Business Conduct (NCRBC) 2026 Concludes in New Delhi.**

The fourth edition of the National Conference on Responsible Business Conduct (NCRBC) 2026, organised by the School of Business Environment (SBE) of the Indian Institute of Corporate Affairs (IICA), an autonomous institution under the Ministry of Corporate Affairs, Government of India, concluded recently in New Delhi. The valedictory session featured Keynote Address by Hon'ble Justice Shri Abhay S. Oka, Former Judge, Supreme Court of India, address by Shri Gyaneshwar Kumar Singh, Director General and CEO, Indian Institute of Corporate Affairs, and a Vote of Thanks by Professor Garima Dadhich, Head, School of Business Environment, Indian Institute of Corporate Affairs. Delivering the Keynote Address, Hon'ble Justice Shri Abhay S. Oka, Former Judge, Supreme Court of India, opened his remarks by asserting that the right to live in a pollution-free environment is an intrinsic part of the fundamental right to life guaranteed under Article 21 of the Constitution of India. Hon'ble Justice Oka emphasised that the meaning of Viksit Bharat must itself be understood through the constitutional vision of India, particularly the Fundamental Rights, the Directive Principles of State Policy and the Fundamental Duties. He observed, that development can be truly transformative only when it protects human dignity, advances social justice and safeguards the environment for present and future generations. Hon'ble Justice Oka traced the evolution of this jurisprudence to the enactment of the Environment (Protection) Act, 1986, which was brought into force in the aftermath of the Bhopal gas tragedy, one of the most devastating industrial disasters in the country's history. He observed that the tragedy had served as a turning point in India's environmental jurisprudence, compelling the state to institutionalise a comprehensive legal framework for environmental protection.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2286148&reg=48&lang=1

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. **Pending civil suits, arbitral claims stand abated after resolution plan approved under IBC: Supreme Court.**

The Supreme Court on Friday held that pending civil suits and arbitration proceedings relating to pre-insolvency, operational claims cannot continue once a resolution plan has been approved, unless such claims had crystallised and formed part of the approved plan. In a significant ruling strengthening the "clean slate" doctrine under the Insolvency and Bankruptcy Code (IBC), a bench of Justices Manoj Misra and Manmohan allowed appeals filed by Tata Steel Ltd, the successful resolution applicant for Bhushan Steel Ltd, and set aside judgments of the Bombay High Court that had permitted a recovery suit by an operational creditor to proceed despite approval of the resolution plan. "Upon a harmonious reading of the Resolution Plan, this court is of the opinion that all legal proceedings, including arbitration and civil suits which had not culminated in determinable, quantifiable claims by the date of approval of the Resolution Plan by the National Company Law Tribunal (NCLT) stand abated, extinguished, waived or withdrawn. "Only crystallised claims as on the effective date (i.e. 18th May 2018) are payable on a pro-rata basis. Accordingly, no amount beyond Rupee One (Re 1) each was payable to Respondent No.1 -- Varsha and the Intervenor-Masyc, whose pending arbitration and civil proceedings stood abated/ waived/ extinguished/ withdrawn upon approval of the Resolution Plan," Justice Manmohan, writing the judgment for the bench, said. In an important postscript, the judgment acknowledged the hardships faced by small operational creditors, particularly Micro, Small and Medium Enterprises (MSMEs), under the existing insolvency regime.

For more information, you can access the article here:
https://economictimes.indiatimes.com/news/india/pending-civil-suits-arbitral-claims-stand-abated-after-resolution-plan-approved-under-ibc-supreme-court/articleshow/132465063.cms?from=mdr

2. **NCLT clears 78 resolution plans involving ₹5,518 crores in June quarter.**

The National Company Law Tribunal (NCLT) approved 78 resolution plans involving a total amount of Rs 5,517.66 crore in the three months ended June. It also marked the "highest-ever first quarter performance in terms of approval of resolution plans since the enactment of the Insolvency and Bankruptcy Code, 2016 (IBC)," the tribunal said in a report. The IBC provides for time-bound and market-linked resolution of stressed assets and the final resolution is approved by the tribunal. In the June quarter, the tribunal cleared 78 resolution plans that involved a total amount of Rs 5,517.66 crore, the report said. Till June 30 this year, the tribunal has given its nod for 1,628 resolution plans, involving an aggregate approved value of over Rs 4.78 lakh crore. As on June 30, 2026, 349 applications seeking approval of resolution plans continued to remain pending before different benches of the NCLT, while 38 matters had already been heard and reserved for orders," the report on its website said. Apart from the principal bench and the New Delhi bench, the tribunal has benches in Allahabad, Ahmedabad, Bengaluru, Chandigarh, Chennai, Cuttack, Hyderabad, Indore, Kolkata, Kochi and Mumbai. As on July 13, the tribunal was functioning with President, 26 Judicial Members, and 25 Technical Members as on July 13. The sanctioned strength of the Tribunal is 1 President, 31 Judicial Members and 31 Technical Members.

For more information, you can access the article here:
https://www.business-standard.com/industry/news/nclt-clears-78-resolution-plans-involving-5-518-cr-in-june-quarter-126071400742_1.html

RESERVE BANK OF INDIA

1. **Special Rupee Vostro Accounts (SRVAs).**

International Trade Settlement in Indian Rupees (INR): A.P. (DIR Series) Circular No. 10 dated July 11, 2022, Circular No. 08 dated November 17, 2023, Circular No. 11 dated June 11, 2024, A.P. (DIR Series) Circular No. 08 dated August 05, 2025, and A.P. (DIR Series) Circular No. 14 dated October 03, 2025. On a review, it has been decided to consolidate and rationalise the instructions contained in above referred circulars. Accordingly, this circular is being issued in supersession of the above referred circulars. The changes flowing from the above circulars are indicated in Annex. AD banks in India may open Special Rupee Vostro Accounts (SRVAs) of its branch outside India or a bank resident outside India, in terms of Regulation 7(1) of Foreign Exchange Management (Deposit) Regulations, 2016. The settlement of cross-border trade transactions through SRVA is an additional arrangement for invoicing, payment and settlement of exports and imports in INR. Additionally, all permissible capital and current account transactions under FEMA may be settled through the SRVA. Further, AD banks maintaining SRVA are also permitted to open additional current account for exporter/importer, exclusively for settlement of export/import transactions. SRVA may be funded by way of inward remittances or transfer from other repatriable INR accounts in terms of Foreign Exchange Management (Deposit) Regulations, 2016. The proceeds accrued through permissible current and capital account transactions under FEMA can also be held in the SRVA. Investments in debt instruments out of the balances held in the SRVA shall be governed by the Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025, as amended from time to time. Documentation and reporting of cross-border transactions through SRVA shall be done in terms of the extant guidelines under FEMA 1999, issued from time to time. The details of SRVA held by overseas correspondent banks with AD banks in India may be updated periodically in the 'SRVA directory', published by FEDAI. The above instructions shall come into force with immediate effect and AD banks may bring the contents of this Circular to the notice of their constituents and customers concerned. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange

Management Act (FEMA), 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=13581&Mode=0

2. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of SGB 2019-20 Series-II due on July 16, 2026.

In terms of GOI notification F.No.4(7)-B(W&M)/2019 dated May 30, 2019 (SGB 2019-20 Series-II-Issue date July 16, 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 July 16, 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 July 16, 2026, shall be ₹14,199/- (Rupees Fourteen Thousand One Hundred and Ninety Nine Only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., July 13, July 14, and July 15, 2026.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63157

3. Financial Action Task Force (FATF) High risk and other monitored jurisdictions – June 17-19, 2026.

The Financial Action Task Force (FATF) vide public document 'High-Risk Jurisdictions subject to a Call for Action – 19 June 2026', has called on its members and other jurisdictions to refer to the statement on Democratic People's Republic of Korea (DPRK) and Iran adopted in February 2020 which remains in effect. Further, Myanmar was added to the list of High-Risk Jurisdictions subject to a Call for Action in the October 2022. FATF plenary and FATF has called on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risk arising from Myanmar. When applying enhanced due diligence measures, countries have been advised to ensure that flows of funds for humanitarian assistance, legitimate NPO activity and remittances are not disrupted. The status of Myanmar in the list of countries subject to a call for action, remains unchanged. FATF had earlier identified the following jurisdictions as having strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing and had placed the jurisdictions under Increased Monitoring, which had developed action plan with the FATF to deal with them. These jurisdictions were: Algeria, Angola, Bolivia, Bulgaria, Cameroon, Côte d'Ivoire, Democratic Republic of the Congo, Haiti, Kenya, Kuwait, Lao People's Democratic Republic (Lao PDR), Lebanon, Monaco, Namibia, Nepal, Papua New Guinea, South Sudan, Syria, Venezuela, Vietnam, Virgin Islands (UK) and Yemen. As per the June 19, 2026 FATF public statement Algeria and Namibia have been removed from the list and Bosnia and Herzegovina and Iraq have been included to this list based on review by the FATF. FATF plenary releases documents titled "High-Risk jurisdictions subject to a Call for Action" and "Jurisdictions under Increased Monitoring" with respect to jurisdictions that have strategic AML/CFT deficiencies as part of the ongoing efforts to identify and work with jurisdictions with strategic Anti-Money Laundering (AML)/Combating of Financing of Terrorism (CFT) deficiencies. This advice does not preclude the regulated entities from legitimate trade and business transactions with these countries and jurisdictions mentioned there.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63163

4. Financial Action Task Force (FATF) High risk and other monitored jurisdictions – June 17-19, 2026.

The Financial Action Task Force (FATF) vide public document 'High-Risk Jurisdictions subject to a Call for Action – 19 June 2026', has called on its members and other jurisdictions to refer to the statement on Democratic People's Republic of Korea (DPRK) and Iran adopted in February 2020 which remains in effect.

Further, Myanmar was added to the list of High-Risk Jurisdictions subject to a Call for Action in the October 2022. FATF plenary and FATF has called on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risk arising from Myanmar. When applying enhanced due diligence measures, countries have been advised to ensure that flows of funds for humanitarian assistance, legitimate NPO activity and remittances are not disrupted. The status of Myanmar in the list of countries subject to a call for action, remains unchanged. FATF had earlier identified the following jurisdictions as having strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing and had placed the jurisdictions under Increased Monitoring, which had developed action plan with the FATF to deal with them. These jurisdictions were: Algeria, Angola, Bolivia, Bulgaria, Cameroon, Côte d'Ivoire, Democratic Republic of the Congo, Haiti, Kenya, Kuwait, Lao People's Democratic Republic (Lao PDR), Lebanon, Monaco, Namibia, Nepal, Papua New Guinea, South Sudan, Syria, Venezuela, Vietnam, Virgin Islands (UK) and Yemen. As per the June 19, 2026 FATF public statement Algeria and Namibia have been removed from the list and Bosnia and Herzegovina and Iraq have been included to this list based on review by the FATF. FATF plenary releases documents titled "High-Risk jurisdictions subject to a Call for Action" and "Jurisdictions under Increased Monitoring" with respect to jurisdictions that have strategic AML/CFT deficiencies as part of the ongoing efforts to identify and work with jurisdictions with strategic Anti-Money Laundering (AML)/Combating of Financing of Terrorism (CFT) deficiencies. This advice does not preclude the regulated entities from legitimate trade and business transactions with these countries and jurisdictions mentioned there.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63163

5. **RBI imposes monetary penalty on Muthoot Finance Limited.**

The Reserve Bank of India (RBI) has, by an order dated July 10, 2026, imposed a monetary penalty of ₹5.80 lakh (Rupees Five Lakh Eighty Thousand only) on Muthoot Finance Limited (the company) for non-compliance with certain provisions of 'Reserve Bank of India Know Your Customer (KYC) Directions'. This penalty has been imposed in exercise of powers conferred on RBI under section 58G(1)(b) read with section 58B(5)(aa) of the Reserve Bank of India Act, 1934.

The statutory inspection of the company was conducted by RBI with reference to its financial position as on March 31, 2025. Based on the supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to the company advising it to show cause as to why penalty should not be imposed on it for failure to comply with the said directions. After considering the company's reply to the notice and oral submissions made during the personal hearing, RBI found, inter alia, that the following charges against the company were sustained, warranting imposition of monetary penalty:

i. The company failed to put in place a system of periodic review of risk categorisation of accounts;

ii. The company failed to put in place a robust software for effective identification and reporting of suspicious transactions.

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 company with its customers. Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the company.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63176

6. **RBI imposes monetary penalty on Satya MicroCapital Limited.**

The Reserve Bank of India (RBI) has, by an order dated July 13, 2026, imposed a monetary penalty of ₹3.10 lakh (Rupees Three Lakh Ten Thousand only) on Satya MicroCapital Limited (the company) for non-compliance with certain directions issued by RBI on 'Asset Classification'. This penalty has been imposed in exercise of powers conferred on RBI under Section 58G(1)(b) read with Section 58B(5)(aa) of the Reserve Bank of India Act, 1934. The statutory inspection of the company was conducted by RBI with reference to its financial position as on March 31, 2025. Based on the supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to the company advising it to show cause as to why penalty should not be imposed on it for failure to comply with the said directions. After considering the company's reply to the notice and oral submissions made during the personal hearing, RBI found, inter alia, that the following charge against the company was sustained, warranting imposition of monetary penalty: The company failed to classify certain accounts as 'non-performing assets' upon restructuring. 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 company with its customers. Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the company.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63181

7. **RBI imposes monetary penalty on PAN Emami Cosmed Limited.**

The Reserve Bank of India (RBI) has, by an order dated July 13, 2026, imposed a monetary penalty of ₹3.10 lakh (Rupees Three lakh ten thousand only) on PAN Emami Cosmed Limited (formerly known as Midkot Investments Private Limited) (the company) for non-compliance with certain directions issued by RBI on 'Credit / investment concentration Norms'. This penalty has been imposed in exercise of powers conferred on RBI under Section 58G(1)(b) read with Section 58B(5)(aa) of the Reserve Bank of India Act, 1934. The statutory inspection of the company was conducted by RBI with reference to its financial position as on March 31, 2025. Based on the supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to the company advising it to show cause as to why penalty should not be imposed on it for failure to comply with the said directions. After considering the company's reply to the notice and oral submissions made during the personal hearing, RBI found, inter alia, that the following charge against the company was sustained, warranting imposition of monetary penalty: The company had breached the prescribed regulatory limit for credit exposure to single group of parties. 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 company with its customers. Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the company.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63180

8. **RBI imposes monetary penalty on Muthoot Vehicle and Asset Finance Limited.**

The Reserve Bank of India (RBI) has, by an order dated July 13, 2026, imposed a monetary penalty of ₹2.70 lakh (Rupees Two Lakh Seventy Thousand only) on Muthoot Vehicle and Asset Finance Limited (the company) for non-compliance with certain provisions of the 'Reserve Bank of India (Know Your Customer (KYC)) Directions' issued by RBI. This penalty has been imposed in exercise of powers conferred on RBI under section 58G(1)(b) read with section 58B(5)(aa) of the Reserve Bank of India Act, 1934. The statutory inspection of the company was conducted by RBI with reference to its financial position as on March 31, 2025. Based on the supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to the company advising it to show cause as to why penalty should not be imposed on it for failure to comply with the said directions. After considering the company's reply to the notice and oral submissions made during the personal hearing, RBI found, inter alia, that the following charge against the company was sustained, warranting imposition of monetary penalty: The company failed to put in place a system of periodic review of risk categorisation of accounts, with such periodicity being at least once in six months. 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 company with its customers. Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the company.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63178

9. **Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of SGB 2020-21 Series X due on July 18, 2026 (July 19 being holiday) and SGB 2021-22 Series IV due on July 20, 2026.**

In terms of GOI notification F.No.4(4)-B(W&M)/2020 dated October 09, 2020 (SGB 2020-21 Series-X-Issue date January 19, 2021) and in terms of GOI notification F.No.4(5)-B(W&M)/2021 dated May 12, 2021 (SGB 2021-22 Series-IV-Issue date July 20, 2021) 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 due date of premature redemption of the above tranches shall be on July 18, 2026 (July 19 being holiday) and July 20, 2026, respectively. 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 July 18, 2026 (July 19 being holiday) and July 20, 2026, shall be ₹14,158/- (Rupees Fourteen Thousand One Hundred and Fifty Eight only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., July 15, July 16, and July 17, 2026.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63184

You may send your suggestions at niyati@asalegal.in

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