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SECURITIES AND EXCHANGE BOARD OF INDIA

1. **Extension of timeline for implementation of provisions of SEBI Circular dated June 15, 2026 on norms for base price, price bands, call auction in pre-open session and Close-out procedure for Exchange Traded Funds (ETFs).**

   The Securities and Exchange Board of India (SEBI) has extended the implementation timeline for the provisions of its Circular No. HO/47/11/11(1)2026-MRD-POD3/I/13804/2026 dated June 15, 2026 concerning norms for base price, price bands, call auction in the pre-open session and close-out procedure for Exchange Traded Funds (ETFs). The June 15, 2026 circular had originally provided that its provisions would come into effect from September 1, 2026. According to the present circular, SEBI has taken the decision to extend the implementation timeline based on feedback received from Stock Exchanges and with a view to ensuring smooth implementation of the provisions. The revised effective date is now September 7, 2026, instead of September 1, 2026. The circular expressly states that all other provisions of the June 15, 2026 circular will remain unchanged. The extension therefore relates to the implementation timeline rather than any substantive alteration to the ETF framework prescribed by the June 15 circular. The earlier circular covers the revised framework concerning base price, price bands, pre-open call auction and close-out procedure for ETFs. The present circular changes only the date from which those provisions are to come into effect. The June 15 circular had prescribed September 1, 2026 as its implementation date. All Market Infrastructure Institutions (MIIs) are advised to take necessary steps and put in place the systems required for implementation, make necessary amendments to relevant bye-laws, rules and regulations wherever required, and bring the provisions of the circular to the notice of market participants, including investors, while disseminating the same on their websites. The circular has been issued under section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 51 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

   For more information, you can access the SEBI circular here:
   https://www.sebi.gov.in/legal/circulars/aug-2026/extension-of-timeline-for-implementation-of-provisions-of-sebi-circular-dated-june-15-2026-on-norms-for-base-price-price-bands-call-auction-in-pre-open-session-and-close-out-procedure-for-exchange-_104094.html

2. **Alignment of SEBI's Cyber Incident Reporting Portal with FIRE Format.**

   SEBI, through Circular No. H0/(449)2026-1TD-5_DIV1/1/19448/2026 dated 24 August 2026, has aligned its Cyber Incident Reporting Portal with the Financial Stability Board's (FSB) Format for Incident Reporting Exchange (FIRE) framework. SEBI stated that the increasing frequency and sophistication of cyber incidents makes prompt reporting crucial for containing attacks, implementing mitigation measures and strengthening defences. Under Annexure-O (B: Guidelines on Handling Cybersecurity Incidents) of the Cybersecurity and Cyber Resilience Framework (CSCRF), regulated entities are required to report cyber incidents through the prescribed channels, including reporting within six hours through the specified email and within 24 hours through the SEBI Incident Reporting Portal. The FIRE-aligned portal will enable structured reporting using common information fields, standardized definitions and consistent classification of incident attributes, while permitting reporting in stages covering the incident life cycle from initial reporting through intermediate updates and final closure. Regulated Entities must report incidents through SEBI's Cyber Incident Reporting Portal and take necessary steps to implement the circular, including amendments to relevant bye-laws, rules and regulations, if required. The circular is issued under Section 11(1) of the SEBI Act, 1992 and is to be read with applicable SEBI cybersecurity circulars and subsequent updates.

For more information, you can access the SEBI circular here:
https://www.sebi.gov.in/legal/circulars/aug-2026/alignment-of-sebi-s-cyber-incident-reporting-portal-with-fire-format_103915.html

3. **IT Resilience Index for Market Infrastructure Institutions (MIIs).**

SEBI Circular No. HO/47/18/11(1)2026-MRD-TPD1/I/19509/2026 dated August 24, 2026 introduces an IT Resilience Index (ITRI) framework for Market Infrastructure Institutions (MIIs) to monitor the availability, reliability, performance and cyber resilience of their IT systems. The ITRI will measure the robustness of Critical Systems and related systems using nine parameters: Availability and Security carry 20% each; Integrity, Governance, Reliability and Monitoring, Business Continuity, and Modularity and Flexibility carry 10% each; Scalability and Others, such as incident handling, carry 5% each. The Industry Standards Forum (ISF) must finalize sub-parameters and detailed measurement criteria by November 30, 2026, along with baseline parameters, threshold scores and an SOP for system-driven scoring. MIIs must compute ITRI half-yearly within 60 days of each half-year, submit comparative analysis and corrective actions to their Standing Committee on Technology and Governing Board, and develop an Early Warning System. They must also provide continuous visibility into service delivery through consolidated dashboards and SOPs. The framework, including Early Warning System and Real Time Monitoring of Service Delivery, must be operationalized by February 28, 2027, with the first ITRI computation covering the half-year ending March 31, 2027. The framework follows SEBI's March 25, 2026 consultation paper on ITRI. SEBI Proposes IT Resilience Index to Strengthen Market Infrastructure Due to Rising Tech Risks The Circular is issued under Section 11(1) of the Securities and Exchange Board of India Act, 1992. It also builds upon SEBI's earlier framework for capacity planning and real-time performance monitoring of MIIs. Revised Guidelines for Capacity Planning by SEBI

For more information, you can access the SEBI circular here:
https://www.sebi.gov.in/legal/circulars/aug-2026/it-resilience-index-for-market-infrastructure-institutions-miis-_103913.html

MINISTRY OF FINANCE

1. **Central Bureau of Narcotics (CBN) and PHARMEXCIL Sign Memorandum of Understanding to Boost Legitimate Pharmaceutical Exports and Strengthen Regulatory Cooperation.**

In a significant step towards facilitating legitimate international trade and preventing the diversion of pharma products, the Central Bureau of Narcotics (CBN), Department of Revenue, Ministry of Finance, Government of India and the Pharmaceuticals Export Promotion Council of India (PHARMEXCIL), set up by Ministry of Commerce and Industry, Govt of India signed a Memorandum of Understanding (MoU) today at the CBN Headquarters in Gwalior. Recognizing India's position as a leading global supplier of active pharmaceutical ingredients (APIs), bulk drugs, formulations, biologics, and medical devices, the MoU aims to balance the promotion of India's pharmaceutical exports with effective regulatory oversight. Role of CBN under the NDPS Act, 1985 Functioning under the Department of Revenue, Ministry of Finance, the Central Bureau of Narcotics (CBN) is the agency administering the facilitation, regulations and enforcement provisions of the Narcotic Drugs and Psychotropic Substances (NDPS) Act, 1985. Under the NDPS Act, the CBN holds the critical mandate of supervising the licit cultivation of opium poppy, issuing authorizations for the import and export of narcotic drugs and psychotropic substances, and ensuring that essential chemical inputs are not diverted for illicit use. This collaborative framework with PHARMEXCIL is a strategic extension of the Government of India's National Roadmap of Ease of Doing Business. The Memorandum of Understanding (MoU) executed today broadens this comprehensive approach by integrating, voluntary compliance mechanisms directly into the pharmaceutical export ecosystem to secure international supply chains.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2302936&reg=3&lang=1

2. **UPI Completes 10 Years of Digital Payments Revolution- Globally Recognised as World's Largest Real-Time Payment System.**

   The Unified Payments Interface (UPI), launched on 25th August 2016 by the National Payments Corporation of India (NPCI) under the regulatory oversight of the Reserve Bank of India (RBI) completes 10 years of transforming digital payments in India. UPI has emerged as the backbone of India's digital payments ecosystem and a critical driver of financial inclusion. Over a decade of operations, UPI has demonstrated extraordinary scale and momentum. Annual transaction volume expanded from just 1.78 crore transactions in FY 2016-17 to over 24,162 crore transactions in FY 2025-26, representing an almost 13,000 fold surge in transaction volume. Parallelly, transaction value rose sharply from ₹0.07 lakh crore in FY 2016-17 to approximately ₹314 lakh crore in FY 2025-26, translating into a more than 4,000 fold increase in transaction value. UPI has emerged as one of the most successful pillars of India's Digital Public Infrastructure (DPI), providing an interoperable, real-time payments platform that enables seamless peer-to-peer and peer-to-merchant transactions through a single application. Today, it is the preferred mode of payment for millions of users, transforming the way India transacts. By bridging the digital divide, advancing financial inclusion, and expanding access to digital financial services, UPI has empowered individuals and communities across the country while driving broad-based economic participation.

   For more information, you can access the GOI press release here:
   https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2302657&reg=3&lang=1

3. **Net Profit of Regional Rural Banks (RRBs) Rises to Record ₹10,176 Crore, Total Business Cross ₹13.5 Lakh Crore in FY 2025-26.**

   A review meeting on the performance of Regional Rural Banks (RRBs) was held today in Delhi under the chairmanship of the Secretary, Department of Financial Services. The meeting was attended by the Chairman, NABARD, Chairpersons of all 28 RRBs, officials from the Department of Financial Services, Sponsor Banks, the Reserve Bank of India and the Small Industries Development Bank of India (SIDBI). The Secretary, Department of Financial Services, noted and appreciated the commendable performance of all RRBs in the Financial Year 2025-26. At present, 28 RRBs are operating through 22,273 branches across 26 States and 3 Union Territories, covering about 700 districts. The total business of all 28 RRBs has crossed ₹13.5 lakh crore, surpassing the business level of a few individual Public Sector Banks (PSBs) in the Financial Year 2025-26. The net profit of RRBs increased to an all-time high of ₹10,176 crore in FY 2025-26, compared to a consolidated net profit of ₹6,820 crore in FY 2024-25. Both Gross Non-Performing Assets (GNPA) and Net Non-Performing Assets have reached all-time lows of 5.3% and 2.1%, respectively. RRBs also continue to achieve all targets and sub-targets prescribed under Priority Sector Lending, reflecting their strong commitment to serving marginalised and underserved segments of society. RRBs are also playing a vital role in advancing financial inclusion, having opened over 54.98 lakh new Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts during the Financial Year 2025-26. More importantly, RRBs have been recording an increasing trend in their Credit-Deposit Ratio, which reached an all-time high of 75.2% in FY 2025-26.

   For more information, you can access the GOI press release here:
   https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2303172&reg=3&lang=1

4. **SIDBI organizes a conclave of the Heads of Regional Rural Banks (RRBs) on expanding SIDBI-RRB MSME Co-Lending arrangement.**

   The Small Industries Development Bank of India (SIDBI) organized a conclave of the Heads of Regional Rural Banks on expanding the SIDBI-RRB MSME Co-Lending arrangement on 25th August 2026 in New Delhi. The Conclave chaired by Shri Sanjay Lohiya, Secretary, Department of Financial Services was attended by Shri Manoj Mittal, CMD, SIDBI; senior officials from DFS, SIDBI and NABARD; and Chairmen of all 28 Regional Rural Banks. During the Conclave, Secretary, DFS, emphasized the importance of scaling up MSME lending in rural and semi-urban areas. The proposed arrangement synergizes the strengths of SIDBI, which understands the credit needs of MSMEs, and RRBs, which have an excellent reach across the smaller towns and villages of the country. RRBs will also be able to achieve their goal of diversifying their loan portfolios by focusing on MSME lending, and rule engine-based underwriting is also expected to help them maintain good asset quality. Additional Secretary, DFS, while addressing the conclave, indicated the importance of MSME cluster data for a focused approach to reaching out to a large number of MSMEs. RRBs should contribute towards making the country a next-generation manufacturing hub and also take an active part in Rozgar Melas conducted by state governments to disseminate financial awareness among MSMEs. Joint Secretary, DFS, suggested that RRBs make MSME lending through this Co-Lending arrangement an important.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2303447&reg=3&lang=1

MINISTRY OF CORPORATE AFFAIRS

1. **IICA Conducts inaugural session of 11th Batch of its Certified CSR Professional Programme.**

   The Indian Institute of Corporate Affairs (IICA), an autonomous institution under the Ministry of Corporate Affairs (MCA), Government of India, conducted the inauguration of the 11th Batch of the IICA Certified CSR Professional Programme on 21 August 2026. The virtual session brought together 45 professionals from across Central Public Sector Enterprises (CPSEs), corporates, government institutions, academia and civil society. The session was graced by the Director General and CEO of IICA, Shri Gyaneshwar Kumar Singh who delivered the Welcome Address, which was followed by Special addresses by honourable dignitaries Smt. Rupinder Brar, Additional Secretary, Ministry of Coal, and Shri Lucas L. Kamsuan, Joint Secretary, Department of Public Enterprises, Ministry of Finance. In his Welcome Address, Shri Gyaneshwar Kumar Singh, Director General and CEO, IICA, emphasised that CSR must move beyond expenditure towards impact, outcomes and value addition for communities. Referring to figures placed before Parliament, he noted that CSR expenditure by companies in India stood at ₹34,908.75 crore in FY 2023-24, taking cumulative CSR spending over the five years from FY 2019-20 to FY 2023-24 to more than ₹1,44,159 crore. He further emphasised the need for greater focus on underutilised Schedule VII areas including women's empowerment, innovation, and art and culture, and highlighted the role of technology, data and platforms such as the CSR Exchange Portal in strengthening transparency between corporates, implementing agencies and communities. He added that strengthening the capacity of implementing agencies is central to this shift, since the quality of execution on the ground ultimately determines whether CSR spending translates into lasting impact, and noted that building a well-trained cadre of CSR professionals - of the kind the programme itself seeks to develop - is essential to embedding this discipline across the ecosystem.

   For more information, you can access the GOI press release here:
   https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2303154&reg=3&lang=1

2. **MCA convenes ‘Tech for Professionals’ Workshop on Building India’s Digital Infrastructure for Professional Services.**

   The Ministry of Corporate Affairs (MCA), with the support of the Indian Institute of Corporate Affairs (IICA), organised one-day “Tech for Professionals” Workshop – Building India’s Digital Infrastructure for Professional Services at the Dr. B.R. Ambedkar International Centre, New Delhi, on 27 August 2026. Graced by the Secretary, Ministry Corporate Affairs, Dr. Pallavi Jain Govil as chief guest, the Workshop brought together policymakers, regulators, technology companies, professional services firms, Professional Institutes, Digital Public Infrastructure experts and academics to deliberate on how shared digital infrastructure can strengthen technology adoption, capability and competitiveness across India's professional services ecosystem. The inaugural session commenced with a Welcome Address by Shri Gyaneshwar Kumar Singh, Director General & CEO, IICA, who outlined the background to the initiative and the continuing work being undertaken by MCA and IICA towards strengthening the domestic professional services ecosystem through technology enablement. Delivering the Theme Address, Shri Rahul Jain, Joint Secretary, Ministry of Corporate Affairs, set the context for the Workshop and highlighted the need to examine how technology, shared digital resources and appropriate institutional mechanisms could enable professional services firms of different sizes to progressively strengthen their capabilities.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2304259&reg=3&lang=1

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. **Parliamentary Panel Recommends Dedicated NCLT Insolvency Benches to Speed Up IBC Case Resolution.**

The NCLT told the panel that its sanctioned strength of 62 members has remained unchanged since its inception, even as its jurisdiction has expanded substantially after the enactment of the IBC. A parliamentary panel has recommended exploring the creation of dedicated benches or specialised verticals within the National Company Law Tribunal to exclusively handle insolvency cases, according to a report. The recommendation comes against the backdrop of a significant rise in the NCLT's insolvency caseload since the Insolvency and Bankruptcy Code (IBC), 2016, came into effect, news agency PTI reported. The committee said insolvency cases now account for more than half of the NCLT's overall caseload and require specialised, time-bound adjudication. The Department-Related Parliamentary Standing Committee on Personnel, Public Grievances, Law and Justice made the recommendation in its report on the "Review of Functioning of Tribunal System in the Country", which was tabled in Parliament earlier this month. According to the panel, the growing insolvency jurisdiction of the NCLT should not come at the expense of its responsibilities under the Companies Act, 2013. These include adjudicating matters related to mergers and amalgamations, corporate governance and protection of stakeholder interests. The committee has asked the Ministry of Corporate Affairs to examine the feasibility of creating dedicated IBC benches or verticals, supported by adequate judicial and technical members, registry staff and infrastructure. The NCLT told the panel that its sanctioned strength of 62 members has remained unchanged since its inception, even as its jurisdiction has expanded substantially after the enactment of the IBC. The sanctioned strength comprises one president, 31 judicial members and 31 technical members.

For more information, you can access the article here:
https://www.ndtvprofit.com/india/nclt-may-get-dedicated-insolvency-benches-to-speed-up-ibc-case-resolution-11978775

2. **Subhash Chandra's Rs 6.5-crore settlement: What are 'haircuts' and how high can they get?**

A recent National Company Law Tribunal (NCLT) order involving Zee Group founder Subhash Chandra has yet again exposed one of the most highly debated issues under the Insolvency and Bankruptcy Code (IBC) framework — deep "haircuts". The term "haircut" is not defined under the IBC. In banking parlance, however, it refers to the reduction in the value of an asset that has been used as collateral to protect a lender from potential losses. The August 25 NCLT order approved a repayment plan under which Chandra would pay just Rs 6.5 crore to creditors. While the admitted claims amount to Rs 22,006.57 crore, Chandra has said the total claim against him as a personal guarantor in the personal insolvency proceedings is only Rs 3,992 crore by the objectors of the plan. The IBC, enacted in 2016, created a time-bound mechanism to deal with companies that fail to repay their loans — by either reviving such firms through a resolution process or liquidating them if resolution is not possible. Suppose a company fails to pay its debt. Its creditor then can approach the NCLT to initiate the "insolvency process". Then, at least two valuers are appointed to assign a fair value and a liquidation value to the company, based on records and physical examination of its assets. Fair value is the total estimated value of assets under the current condition of the company. Liquidation value is the amount that creditors would get if the assets of the company are sold, mostly through auction. Enterprise value refers to what an entity would be worth if it continues operating. After that, potential buyers are invited to submit resolution plans against the fair value and liquidation value. The resolution plan has to be approved, first by the majority of the creditors and then by NCLT. Once that happens, the debt-ridden company is transferred to another party, which pays back the creditors. The IBC was enacted to provide a comprehensive system to rescue companies under financial stress or high debt through resolution and repayment to creditors. In its 10 years of existence, however, the often-amended mechanism has faced a fundamental question around its functioning: is resolution more important or recovery.

For more information, you can access the article here:
https://indianexpress.com/article/explained/explained-economics/ibc-haircuts-explained-insolvency-recovery-valuation-10854159/

RESERVE BANK OF INDIA

1. Performance of Private Corporate Business Sector during Q1:2026-27.

The Reserve Bank of India's latest data on the private corporate business sector for Q1:2026-27, drawn from abridged quarterly results of 3,247 listed non-government, non-financial companies, shows a broad-based acceleration in top-line and profitability despite elevated input costs. Aggregate sales growth of listed private non-financial firms rose to 19.4% y-o-y in Q1:2026-27 from 13.9% in Q4:2025-26, with manufacturing sales expanding 21.4% y-o-y (driven by automobiles, petroleum and electrical machinery), IT sales strengthening to 14.8% y-o-y, and non-IT services sustaining healthy double-digit growth at 19.7% y-o-y. Raw material expenses for manufacturers surged 27.5% y-o-y amid global supply-chain disruptions, yet the raw-material-to-sales ratio eased slightly to 58.1%, while staff costs rose across manufacturing (12.4%), IT (7.6%) and non-IT services (11.2%). Notably, operating profit growth improved markedly despite cost pressures—manufacturing OP grew 21.3% y-o-y (from 9.4% in the prior quarter), with IT and non-IT services OP up 19.9% and 12.7% respectively, and operating profit margins improved sequentially across major sectors. Interest coverage ratios also strengthened, with manufacturing ICR rising to 10.2 and non-IT services ICR improving to 2.6, while IT firms continued to report elevated coverage levels, underscoring resilient balance-sheet metrics alongside robust earnings growth.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63452

2. All-India House Price Index for Q1:2026-27.

The Reserve Bank of India's latest House Price Index (HPI) for Q1:2026-27 (base 2022-23), compiled from transaction-level data of registration authorities across 18 major cities, shows a modest but broad-based uptick in residential prices. The All-India HPI rose 1.1% quarter-on-quarter to 117.5 in Q1:2026-27 (from 116.2 in Q4:2025-26), driven primarily by price increases in Chandigarh, Lucknow and Thiruvananthapuram. On an annual basis, the index recorded 3.6% growth in Q1:2026-27, unchanged from Q1:2025-26, with Chandigarh, Jaipur, Kanpur, Lucknow and Thiruvananthapuram contributing most to the y-o-y rise. The data underscores continued, albeit moderate, appreciation in housing values across key urban markets, a trend relevant for stakeholders tracking property valuations, stamp-duty planning and real-estate transaction structuring.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63436

MINISTRY OF LAW AND JUSTICE

1. Delhi High Court Recognizes the Practical Objective of the Three-Year LL.M. Programme Advocate Pursuing LL.M. Granted Relief Despite Attendance Shortfall.

The Delhi High Court has granted relief to a practising advocate pursuing the three-year LL.M. programme at the Faculty of Law, University of Delhi, notwithstanding a substantial shortfall in the prescribed attendance requirement. The matter arose after the student was prevented from appearing in the second-semester examination due to insufficient attendance. While the university required a minimum attendance of 67.5%, the petitioner had attended approximately 43.5% of the classes. The petitioner contended that his professional commitments before the courts had affected his ability to attend classes regularly. A significant factor considered by the Court was the timing of the LL.M. classes, which were conducted at 12 noon—during regular court working hours. Justice Jasmeet Singh took note of the distinctive nature of the three-year LL.M. course and the fact that students enrolled in the programme were permitted to retain their Bar licence while pursuing their postgraduate studies. The Court observed that the structure and objective of the three-year LL.M. programme contemplate the possibility of advocates continuing their legal practice while simultaneously undertaking higher legal education. In the circumstances of the case, the Court accepted the petitioner's assurance that he would take steps to compensate for the attendance deficiency in the subsequent semesters. The petitioner also expressed willingness to furnish an undertaking and affidavit and clear any outstanding fee obligations. Taking into account the specific facts of the case, including the timing of the classes and the professional obligations of a practising advocate, the Court permitted the petitioner to continue with the LL.M. programme. The relief, however, was granted in the particular circumstances presented before the Court and should not necessarily be viewed as a general exemption from attendance requirements applicable to all LL.M. students. The decision highlights an important aspect of the three-year LL.M. programme: its role in enabling practising advocates to pursue advanced legal education without necessarily stepping away from active professional practice. At the same time, the judgment demonstrates that academic attendance requirements may be examined in light of the specific design and purpose of a professional programme and the individual circumstances of the student. The ruling offers significant recognition to the practical challenges faced by practicing advocates who pursue higher legal education alongside active court practice. By considering the underlying purpose of the three-year LL.M. programme, the Delhi High Court adopted a pragmatic approach while granting relief on the peculiar facts of the case.

For more information, you can access the article here:
www.scconline.com/blog/post/2026/08/27/del-hc-permits-llm-student-with-attendance-shortfall-to-continue-masters/

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