भारतीय कम्पनी सचिव संस्थान
THE INSTITUTE OF
Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Vision
"To be a global leader in promoting good corporate governance"

Motto
सत्यं वद। धर्मं चर। speak the truth, pursue righteousness

Mission
"To develop high calibre professionals facilitating good corporate governance"

Monday, July 20, 2026

Info Capsule

President
CS Pawan G Chandak
Vice President
CS Dwarakanath C

❖ *Ministry of Corporate Affairs*

Invitation of Stakeholder Suggestions on the Integrated Platform for Insolvency Ecosystem (iPIE) (July 20, 2026)

The Ministry of Corporate Affairs is undertaking the development of the **Integrated Platform for Insolvency Ecosystem (iPIE),** as a unified digital platform that brings together the various stakeholders, processes and technology systems operating under the Insolvency and Bankruptcy Code, 2016 by integrating multiple business processes and digital services into a common technology framework with the objective of providing seamless, secure and transparent user experience across the insolvency lifecycle.

Recognizing that the success of such a platform depends upon the active participation of all stakeholders, MCA invited suggestions from professionals, institutions, industry, and academia to help shape the design and functionality of the iPIE platform.

For details: https://www.mca.gov.in/bin/dms/getdocument?mds=kmXFYjU5X41NJPqqVy2Xdw%253D%253D&type=open

❖ *Capital Market and Securities Laws*

- **Extending facility of creating standing instructions for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP) for Mutual Fund units held in demat form (July 17, 2026)**

Mutual Fund investors can avail the facility of SWP by creating standing instructions with Mutual Fund or its RTA for periodic redemption of specified number of Mutual Fund units or amount. Mutual Fund investors can also avail the facility of STP by creating standing instructions for transferring their investment in one scheme of Mutual Fund to another scheme of the same Mutual Fund, by way of redemption from one scheme and subscription to the other scheme of the same Mutual Fund. Presently, the facility of creating such standing instructions for SWP / STP mandate is not available for the Mutual Fund units held in demat form. In this context, taking into account the representations received from the Depositories, recommendations of a Working Group setup by SEBI and recommendations of Secondary Market Advisory Committee of SEBI, it has been decided to extend the facility of creating standing instruction for SWP/STP mandate for the Mutual Fund units held in demat form, to facilitate ease of doing business. The aforesaid facility shall be implemented in the two phases i.e. Phase – I, where the facility shall be made available for "Unit-based SWP / STP" and Phase – ll, where the facility shall be extended to "Amount-based SWP / STP". Depositories shall be the nodal facilitator for implementation of this framework and shall ensure the implementation of Phase - I by January 31, 2027 and implementation of Phase - ll by April 30, 2027.

For details: 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

- **Caution to Regulated entities and listed companies- Boss Scam (July 17, 2026)**

The Indian Cyber Crime Coordination Centre (I4C) has intimated SEBI about an emerging trend in cybercrime referred to as the "Boss Scam" or CEO/ MD impersonation fraud. SEBI has issued this Press Release noting that I4C has observed an emerging trend in cybercrime referred to as the "Boss Scam" or CEO/MD impersonation fraud whereby fraudsters are targeting high-ranking officials/finance executives which compels them to transfer of funds to fraudsters. Regulated entities and listed companies are advised by SEBI to:

- Remain cautious and cross-check requests received through WhatsApp/ email/ social media platforms, by calling their seniors.
- Do not transfer funds solely on the basis of instructions received on any social media platforms.
- Not install executables without verifying the identity of the sender or verifying through call, if received from a known sender
- Log out any Web WhatsApp sessions that are not being actively used.
- Report any fraudulent applications or any scam incident immediately on 1930 or *www.cybercrime.gov.in.*

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/jul-2026/caution-to-regulated-entities-and-listed-companies-boss-scam_102919.html

- **Streamlining of Mutual Fund Process for Ease of Transmission Claim (July 17, 2026)**

  SEBI, as an ongoing investor friendly initiative has advised Association of Mutual Funds in India (AMFI) to further simplify the standards on "Procedure to Claim Units / Proceeds upon death of a unit holder" to address operational challenges faced by kin of deceased investors during transmission process for mutual funds. AMFI has accordingly amended these standards which would facilitate ease of transmission and align the practices with the regulatory objectives to safeguard investor interests. The updated standards include the resolution of address mismatches and harmonized name/ signature mismatch framework.

  For details: https://www.sebi.gov.in/media-and-notifications/press-releases/jul-2026/streamlining-of-mutual-fund-process-for-ease-of-transmission-claim_102932.html

- **SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2026 (July 14, 2026)**

  SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2026 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, SEBI has amended regulation 40(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to mandate that the listed entity shall comply with all procedural requirements with respect to transfer and transmission of securities as specified by the SEBI from time to time. In Regulation 61(4), the reference to "specified in Schedule VII" has been replaced with the words "as specified by the Board from time to time". Additionally, Clause C of Schedule VII has been omitted.

  For details: https://www.sebi.gov.in/legal/regulations/jul-2026/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-second-amendment-regulations-2026_102872.html

- **Master Circular for Merchant Bankers Registered with SEBI (July 14, 2026)**

  In order to enable Merchant Bankers and other market stakeholders to have access to all applicable Circulars in the subject matter at one place, this Master Circular is issued. This Master Circular has been updated to reconcile with the SEBI (Merchant Bankers) Regulations, 1992 as amended vide notification dated December 5, 2025 which has come into effect from January 3, 2026 and to incorporate the provisions of the Circulars dated May 02, 2017, January 02, 2026 & June 11, 2026 on the subjects 'Online Registration Mechanism for Securities Market Intermediaries', 'Specification of the consequential requirements with respect to Amendment of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992' & 'Extension of timelines for compliance with certain provisions of Circular dated January 02, 2026' respectively. With the issuance of this Master Circular, all directions/instructions contained in the circulars listed out in the Appendix to this Master Circular shall stand rescinded to the extent they relate to the Merchant Bankers.

  For details: https://www.sebi.gov.in/legal/master-circulars/jul-2026/master-circular-for-merchant-bankers_102815.html

❖ *International Financial Services Centres Authority*

- **Amendment to the Circular titled "Master Circular for Credit Rating Agencies in the IFSC (July 16, 2026)**

  The IFSCA vide this circular amended the provisions of "Master Circular for Credit Rating Agencies in the IFSC" issued on August 05, 2025. The Master Circular, *inter-alia,* specifies the operational framework for regulating Credit Rating Agencies ("CRAs") registered with the IFSCA. Key amendments include the expanded scope of credit rating services which now explicitly include credit quality ratings and other similar services relating to credit rating; maintenance of records; non-disclosure of information on website in relation to private credit rating assignments etc.

  For details:
  https://ifsca.gov.in/CommonDirect/GetFileView?id=29709e474fe6b066fc0cb19f7d67391f&fileName=Amendment_to_the_Circular_titled_%E2%80%9CMaster_Circular_for_Credit_Rating_Agencies_in_the_IFSC_20260716_0423.pdf

- **Report of the Expert Committee on Development of REITs and InvITs in IFSC (July 15, 2026)**

The IFSCA has released a report of the Expert Committee on the Development of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) in IFSC. The Report sets out a comprehensive framework comprising regulatory reforms, inter-regulatory measures and taxation recommendations aimed at creating a commercially viable and internationally competitive REIT and InvIT regime in the IFSC. The Committee has also recommended measures to promote innovation through products such as Mortgage REITs, while outlining an appropriate approach for Green REITs and emerging structures such as Small and Medium REITs. The Report of the Expert Committee can be accessed on the IFSCA website at this link.

For details:
https://ifsca.gov.in/CommonDirect/GetFileView?id=29709e474fe6b066fc0cb19f7d614e56&fileName=Press_Release_on_Report_of_the_Expert_Committee_on_Development_of_REITs_and_InvITs_in_IFSC_submitted_to_IFSCA_20260715_1229.pdf

❖ *Direct Tax*

Cost Inflation Index for Financial Year 2026-27 [Notification No. 85 Dated July 15, 2026]

Financial Year	Cost Inflation Index
2026-27	384

For details: https://www.incometaxindia.gov.in/documents/d/guest/notification-no-85-2026-pdf

❖ *Ministry of Labour and Employment*

Standard of Medical Examination for persons selected for undergoing training in rescue and recovery work under OSH&WC (Central) Rules, 2026 (July 13, 2026)

Directorate General of Mines Safety has issued a notification specifying the standard of medical examination for persons selected for undergoing training in rescue and recovery work.

Scope: These specify the standard of medical examination for persons selected for undergoing training in rescue and recovery work, as required under Rule 140(iii) of the Occupational Safety, Health and Working Conditions (Central) Rules, 2026.

Applicability: These standards shall be applicable to every person selected for undergoing training in rescue and recovery work.

Compliance Requirement: It is divided into two parts Part I and Part II, consisting nuances on standard of medical examination and the format for medical certificate and report, respectively.

For details: https://egazette.gov.in

❖ *Competition Commission of India*

CCI imposed penalty on HP India and its certain resellers for indulging in anti-competitive practices in supply of personal system products (July 13, 2026)

The Competition commission of India (CCI) has imposed penalty on HP India and its certain resellers for indulging in anti-competitive practices in supply of personal system products. The Competition Commission of India, vide an order dated 13.07.2026 issued under Section 27 of the Competition Act, 2002, has imposed a penalty of INR 126.87 crores on HP India and a combined penalty of INR 1.22 crores approximately, on its five resellers, respectively, for indulging in cartelisation in sale and supply of personal system products. The Commission also directed HP India and its five resellers to cease and desist from anti-competitive conduct found to be in violation of Sections 3(3)(d) read with Section 3(1) of the Act. Based on the evidence on record, the Commission found that HP India was engaged in dictating bid prices to resellers and manipulated participation of resellers in the GeM tenders by withholding authorisation, in order to benefit itself in contravention of Section 3(3)(d) read with Section 3(1) of the Act.

For details: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2284274&reg=48&lang=1

❖ *Views/ Comments sought by Regulators*

International Financial Services Centres Authority (IFSCA)

- **Consultation Paper on proposal to expand list of jurisdictions for distribution activities (July 17, 2026)**

  The IFSCA has released a consultation paper with an objective to seek comments and suggestions from the public and stakeholders on the proposal to expand list of jurisdictions for distribution of capital market products and /or services by distributors registered with IFSCA. In order to enhance opportunities for business of distribution of capital market products for entities in the IFSC, it is proposed that the list of permissible jurisdictions for the activity of distribution of capital market products to any category of clients may be expanded with the inclusion of jurisdictions (in line with V-CIP framework) i.e UAE; Singapore; Australia; European Union excluding Croatia. The proposed amendment aims to enhance opportunities for business of distribution of capital market products and services by Registered Distributors in the IFSC. Comments and suggestions may be submitted to IFSCA in prescribed format on or before August 07, 2026.

  For details:
  https://ifsca.gov.in/CommonDirect/GetFileView?id=29709e474fe6b066fc0cb19f7d6cf04b&fileName=Consultation_Paper_on_proposal_to_expand_list_of_jurisdictions_for_distribution_activities_20260717_0520.pdf

- **Consultation Paper on the Regulatory Framework for Direct Listing of Specified Securities without Public Offer (July 13, 2026)**

  IFSCA has released a Consultation Paper with an objective to seek comments / views from public on the proposed regulatory framework for direct listing of specified securities (i.e. equity shares and convertible securities) without public offer on the recognised stock exchanges in International Financial Services Centres. Comments and suggestions may be submitted to IFSCA in prescribed format on or before August 03, 2026.

  For details:
  https://ifsca.gov.in/CommonDirect/GetFileView?id=29709e474fe6b066fc0cb19f7d56e94d&fileName=Consultation_Paper_on_Direct_Listing_without_Public_Offer_20260713_0733.pdf

Reserve Bank of India (RBI)

RBI issued draft 'Guidance on Regulatory Expectations for Data Governance (July 15, 2026)

Reserve Bank of India has released the draft 'Guidance on Regulatory Expectations for Data Governance' for public comments. The draft Guidance is applicable to following regulated entities:

i. Commercial Banks
ii. Small Finance Banks
iii. Payments Banks
iv. Local Area Banks
v. Regional Rural Banks
vi. Urban Co-operative Banks
vii. Rural Co-operative Banks
viii. All India Financial Institutions
ix. Non-Banking Financial Companies
x. Asset Reconstruction Companies
xi. Credit Information Companies

Comments on the draft Guidance are invited from regulated entities, members of public and other stakeholders by August 17, 2026.

For details: https://rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63155

Note: Info Capsule will henceforth be circulated on weekly basis i.e., every Monday.

Prepared by Directorate of Academics& Research

For any suggestions, please write to academics@icsi.edu