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# *Subjectwise Monthly Updates*

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*Executive Programme*

# COMPANY LAW & PRACTICE

## Group 1, Paper 2

<i>S. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/ Rules/ Act/ Circulars/ Notification</i>	<i>Brief particulars/ Link of the Amendment</i>
1.	<b>Lesson 1</b> Introduction to Company Law & <b>Lesson 2</b> Legal Status and Types of Registered Companies	<b>1. The Companies (Specification of definition details) Amendment Rules, 2025 (December 01, 2025)</b>  The Ministry of Corporate Affairs have notified amendment in the Companies (Specification of definition details) Rules, 2014. As per the amendment for the purposes of sub-clause (i) and sub-clause (ii) of clause (85) of section 2 of the Act, paid up capital and turnover of the small company shall not exceed rupees ten crores and rupees one hundred crores respectively.  <b>Brief Analysis:</b>  The Ministry of Corporate Affairs (MCA) updated the definition of a "Small Company" via the Companies (Specification of Definition Details) Amendment Rules, 2025, effective December 1, 2025, raising thresholds to a maximum paid-up capital of ₹10 crore and turnover of ₹100 crore, allowing more companies to qualify for simplified compliance, reduced penalties, and lighter reporting under the Companies Act.	<a href="https://egazette.gov.in/(S(0k0md1npwl3zn1rask1cwg4f))/ViewPDF.aspx">https://egazette.gov.in/(S(0k0md1npwl3zn1rask1cwg4f))/ViewPDF.aspx</a>

		<p><b>2. MCA to set up 03 new Regional Directorates (RDs) and 06 new Registrar of Companies (ROCs) (December 31, 2025)</b></p> <p>In line with the constant endeavor to provide Ease of Doing Business, Ministry of Corporate Affairs will open 03 Regional Directorates (RDs) and 06 Registrar of Companies (RoCs) with effect from 16th February, 2026. This will help in regulatory facilitation as well as giving necessary fillip to the buzzing business environment.</p> <p>The existing Regional Directorate of Northern Region having HQ at Delhi and having jurisdiction over NCT of Delhi, Haryana, States of Uttar Pradesh, Himachal Pradesh, Punjab, Uttarakhand, and UTs of Chandigarh, Ladakh, J&amp;K is being split into two. RD (NR-I) is to be headquartered at New Delhi having jurisdiction of NCT of Delhi and State of Uttar Pradesh. RD (NR-II) is to be headquartered at Chandigarh will have jurisdiction over States of Haryana, Himachal Pradesh, Punjab, Uttarakhand, and UTs of Chandigarh, Ladakh, and J&amp;K.</p>	<p><a href="https://www.pib.gov.in/PressReleasePage.aspx?PRID=2210213&amp;reg=3&amp;lang=1">https://www.pib.gov.in/PressReleasePage.aspx?PRID=2210213&amp;reg=3&amp;lang=1</a></p>
2.	<p><b>Lesson 14</b> Directors</p>	<p><b>The Companies (Appointment and Qualification of Directors) Amendment Rules, 2025 (December 31, 2026)</b></p> <p>Ministry of Corporate Affairs has issued the Companies (Appointment and Qualification of Directors) Amendment Rules, 2025. Which shall come into force on the 31st day of March, 2026. The amendment inter-alia provides following:</p>	<p><a href="https://egazette.gov.in/(S(a21rj5v4h1bdamfq4m42vusy))/ViewPDF.aspx">https://egazette.gov.in/(S(a21rj5v4h1bdamfq4m42vusy))/ViewPDF.aspx</a></p> <p><a href="https://www.pib.gov.in/PressReleasePage.aspx?PRID=2210552&amp;reg=3&amp;lang=1">https://www.pib.gov.in/PressReleasePage.aspx?PRID=2210552&amp;reg=3&amp;lang=1</a></p>

		<p>i) In rule 11 for the words and brackets “Regional Director (Northern Region), Noida”, the words and letter “Regional Director, Northern Region Directorate I” shall be substituted;</p> <p>ii) Rule 12A is substituted as follows:</p> <p>(1) Every individual who holds a Director Identification Number as on the 31st March of a financial year, shall file KYC intimation in Form No. DIR-3 KYC Web to the Central Government on or before the 30th June of the immediately following every third consecutive financial year.</p> <p>(2) Every individual holding a Director Identification Number shall, in the event of change in his personal mobile number, email address or residential address, submit Form No. DIR-3 KYC Web within a period of thirty days of such change along with fee as provided under the Companies (Registration Offices and Fees) Rules, 2014.</p> <p><b>Brief Analysis:</b></p> <p>The annual KYC requirement for directors in companies under rule 12A of the Companies (Appointment &amp; Qualification of Directors) Rules, 2014 has been amended Pursuant to the amendment in the Rules notified on 31st December, 2025 (to be effective from 31st March, 2026), annual KYC filing requirement has been replaced with a simpler KYC intimation once in every three years. The revised simpler KYC Form can be used for various purposes viz (i) KYC compliance, (ii) updation of mobile number, (iii) updation of email address, (iv) updation of residential address and (v) re-activation of DIN. The verification (through digital signature)</p>	
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		by DIN holder/director and certification (through digital signature) by the professional during KYC filing process would be required only if the KYC Form is submitted for updation of mobile number or email address or residential addresses.	
3.	<b>Miscellaneous</b>	<p><b>1. Government has undertaken specific initiatives and policies to strengthen Ease of Doing Business in the country since 2014 (December 15, 2025)</b></p> <p>(i) The Business Reform Action Plan (BRAP), launched in 2014 by the Department for Promotion of Industry and Internal Trade (DPIIT), aims to reduce obstacles and enhance the transparency and efficiency of clearance and regulatory processes, thereby cutting down time and costs for businesses. States and Union Territories are assessed based on evidence and user feedback to ensure effective reforms at the grassroots level. So far, seven editions of BRAP have been completed.</p> <p>(ii) Amendments have been made in the Companies Act, 2013 (CA-13) in 2015 &amp; 2017 to facilitate ease of doing business and address concerns expressed by industry chambers &amp; other stakeholders.</p> <p>(iii) Amendments have been made in CA-13 in 2019 and 2020 to de-criminalize technical &amp; procedural violations and thus reduce the burden on criminal courts &amp; National Company Law Tribunal (NCLT). They were also aimed at streamlining compliance requirements for Small Companies, One Person</p>	<p><i><a href="https://www.pib.gov.in/PressReleasePage.aspx?PRID=2204206&amp;reg=3&amp;lang=1">https://www.pib.gov.in/PressReleasePage.aspx?PRID=2204206&amp;reg=3&amp;lang=1</a></i></p>

		<p>Companies, Start-ups and Producer companies.</p> <p>(iv) Amendments have been made in the Limited Liability Partnership (Amendment) Act, 2021 to decriminalise technical &amp; procedural violations. A new category of "Small LLP" was established for providing reduced compliance burden and lower fees to encourage formalization of small businesses.</p> <p>(v) Exemptions from various provisions of Companies Act to Private companies, Government Companies, Charitable companies, Nidhis and IFSC (GIFT city) companies have been provided through issuance of notifications under section 462 of the CA-13 during 2015, 2017 and 2020.</p> <p>(vi) There is no fee for incorporation of company with authorized capital up to Rs.15.00 Lakh.</p> <p>(vii) Direct listing of securities by Indian public companies in permissible foreign jurisdictions has been allowed. This is a boost for "Brand India" and increases attractiveness to growing technology sector, stimulates efficiency &amp; growth, provides alternative source of capital and broadens investor base.</p> <p>(viii) The scope of fast-track merger was expanded in February 2021 to allow mergers of Start-ups with other Start-ups and with Small companies. The ambit has been further broadened in September 2025 to allow more classes of companies to choose this route. The rules have also been amended so that the "deemed approval" requirement is implemented more effectively for fast-track mergers.</p>	
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		<p>(ix) The Central Registration Centre (CRC) was operationalized in 2016 to provide speedy incorporation related services. An e-Form SPICe+ along with a linked form called AGILE PRO-S was introduced for providing different services at one place such as Name Reservation, Incorporation, Allotment of PAN, TAN, DIN, EPFO Registration, ESIC Registration, GST number, opening of Bank Account etc. at the time of incorporation of company to start the business immediately. Similarly, new e-Form FiLLiP (Form for incorporation of Limited Liability Partnership) was introduced for LLPs.</p> <p>(x) The Centre for Processing Accelerated Corporate Exit (C-PACE) was established in May 2023 enabling the stakeholders by providing a hassle-free filing, timely and process-bound striking off their companies' and LLPs' names from the Register.</p> <p>(xi) The Central Processing Centre (CPC) was established in February 2024 for centralized processing of 12 non-STP forms.</p> <p>(xii) The Companies (Adjudication of Penalties) Rules, 2014 have been amended in August 2024 pursuant to which it has been provided that the adjudication proceedings under section 454 of the Companies Act, 2013 shall take place in electronic mode only through the e-adjudication platform developed by the Ministry for this purpose. The platform provides for end-to-end digital process including online generation of notices, hearings, generation of adjudication orders and payments. This enhances</p>	
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		<p>transparency and enables speedier adjudication.</p> <p>In addition, the Government has focused on further decriminalization to enhance Ease of Living and Ease of Doing Business. This includes the Jan Vishwas (Amendment of Provisions) Act, 2023, which decriminalized 183 provisions across 42 Central Acts. Under the initiative to reduce compliance burden, Central Ministries/Departments and States/UTs have successfully reduced over 47,000 compliances through self-identification exercises by way of simplification, digitization, decriminalization and redundancy removal.</p> <p>As on 31st March, 2014, there were 9, 52,433 active companies in the country. The number of active companies on 31st March, 2025 stood at 18, 50,932. This shows that the initiatives listed out above have led to almost doubling of active companies, contributing significantly to the growth of economy.</p> <p>Data analytics-driven features have been integrated in MCA21 V3 including enforcement and compliance modules. These include Early Warning System and Compliance Management System which use risk-based classification of companies and filings, automated generation of alerts, exception reports, and pattern analysis of non-compliance.</p>	
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	<p><b>Miscellaneous</b></p>	<p><b>2. The Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2025 (December 31, 2025)</b></p> <p>Ministry of Corporate Affairs has issued the Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2025 dated December 31, 2025. According to the amendment following proviso is added to rule 4(3):</p> <p>"Provided further that in case of any other Government Company, including its subsidiaries, the indemnity bond in Form STK-3A, in respect of one or more directors appointed or nominated by the Central Government or State Government, shall be given by an authorized representative not below the rank of Under Secretary or equivalent, in the administrative Ministry or Department of the Government of India or the State Government, as the case may be, on behalf of the Company."</p>	<p><a href="https://egazette.gov.in/(S(a21rj5v4h1bdamfq4m42vusy))/ViewPDF.aspx">https://egazette.gov.in/(S(a21rj5v4h1bdamfq4m42vusy))/ViewPDF.aspx</a></p>
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# CAPITAL MARKET & SECURITIES LAWS

## Group 2, Paper 5

<i>S. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/ Rules/ Act/ Circulars/ Notification</i>	<i>Brief particulars/ Link of the Amendment</i>
1.	<b>Lesson 6</b> Securities Market Intermediaries	<p><b>SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (Notification No. SEBI/LAD-NRO/GN/2025/288 dated December 15, 2025)</b></p> <p>SEBI has notified the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 which shall come into force on the date of their publication in the Official Gazette. Major changes to the regulatory framework include the following:</p> <ul style="list-style-type: none"><li>• Registrar to an issue and share transfer agent means a body corporate or a division or unit of such body corporate, appointed to carry out the following activities-<ul style="list-style-type: none"><li>○ for acting as an intermediary in connection with initial public offers, follow-on public offers, open offers, buy backs of securities, delisting offers, takeovers and such other issue or corporate action related activity as may be specified by the Board or stock exchanges or depositories;</li><li>○ for maintaining the records of holders of securities issued by such body corporate and to deal</li></ul></li></ul>	<p><a href="https://www.sebi.gov.in/legal/regulations/d ec-2025/securities-and-exchange-board-of-india-registrars-to-an-issue-and-share-transfer-agents-regulations-2025_98477.html">https://www.sebi.gov.in/legal/regulations/d ec-2025/securities-and-exchange-board-of-india-registrars-to-an-issue-and-share-transfer-agents-regulations-2025_98477.html</a></p>

		<p>with all matters connected with transactions in such securities;</p> <ul style="list-style-type: none"> <li>• The net worth requirement shall not be less than fifty lakh rupees.</li> <li>• The General Obligations and Responsibilities of every registrar to an issue and share transfer agent shall be the following: <ul style="list-style-type: none"> <li>○ Every registrar to an issue and share transfer agent shall at all times abide by the Code of Conduct.</li> <li>○ Registrar to an issue and share transfer agent shall not act as such for any issue of securities by a body corporate of which it is an associate.</li> <li>○ Every Registrar to an Issue and Share Transfer Agent shall keep and maintain the books of accounts and records, etc.</li> <li>○ The registrar to an issue and share transfer agent shall preserve the books of accounts and other records and documents for a minimum period of 8 years.</li> <li>○ Every Registrar to an Issue and Share Transfer Agent shall appoint a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, instructions etc. issued by the Board or the Central Government and for redressal of investors' grievances.</li> </ul> </li> </ul>	
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		<ul style="list-style-type: none"> <li>○ All claims, differences or disputes between a Registrar to an Issue and Share Transfer Agent and its client and investor arising out of or in relation to the activities of the Registrar to an Issue and Share Transfer Agent in the securities market shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by SEBI.</li> <li>○ The Registrar to an Issue and Share Transfer Agent shall redress investor grievances promptly but not later than 21 calendar days from the date of receipt of the grievance and in such manner as may be specified by SEBI.</li> <li>○ The Registrar to an Issue and Share Transfer Agent shall ensure compliance with the Investor Charter specified by SEBI from time to time.</li> </ul> <p>On and from the commencement of these regulations, the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 shall stand repealed.</p>	
2.		<p><b>SEBI (Merchant Bankers) (Amendment) Regulations, 2025 (Notification No. SEBI/LAD-NRO/GN/2025/282 dated December 03, 2025)</b></p> <p>SEBI has notified the SEBI (Merchant Bankers) (Amendment) Regulations, 2025 which shall come into force on the thirtieth day from the date of their</p>	<p><a href="https://www.sebi.gov.in/legal/regulations/dec-2025/securities-and-exchange-board-of-india-merchant-bankers-amendment-regulations-2025_98210.html">https://www.sebi.gov.in/legal/regulations/dec-2025/securities-and-exchange-board-of-india-merchant-bankers-amendment-regulations-2025_98210.html</a></p>

		<p>publication in the Official Gazette. Vide this notification, following have been specified:</p> <ul style="list-style-type: none"> <li>• Category 1 Merchant Bankers are allowed to undertake all permitted activities having net worth not less than Rs. 50 crore and Category 2 Merchant Bankers are allowed to undertake all permitted activities, except managing equity issues on the Main Board, having net worth not less than Rs. 10 crore.</li> <li>• The liquid net worth requirement shall not be less than twelve crore fifty lakh rupees for Category I merchant banker, and two crore fifty lakh rupees for Category II merchant banker.</li> <li>• A merchant banker may also undertake activities which fall under the purview of any other financial sector regulator or an authority specified by SEBI, in accordance with the regulations or guidelines, if any, issued by such financial sector regulator or authority subject to the conditions that shall be specified by SEBI.</li> <li>• A merchant banker may also undertake activities that do not fall under the purview of the SEBI or any other financial sector regulator or authority, which shall be fee-based, non-fund based and pertain to the financial services sector subject to the conditions that shall be specified by SEBI.</li> </ul>	
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		<ul style="list-style-type: none"> <li>• Compliance officer of merchant banker shall have educational qualification of Company Secretary or graduate degree in law and post qualification work experience of two years.</li> <li>• The merchant banker shall preserve the books of account and other records and documents for a minimum period of eight years.</li> <li>• Underwriting obligations of Merchant Banker is capped at 20 times of its liquid net worth.</li> <li>• The merchant banker shall ensure that it generates minimum revenue from its activities.</li> <li>• Merchant Banker may be involved only in the marketing of the issue, when its directors, other key managerial personnel, compliance officer, employees or relative(s) of the said persons, individually or in aggregate hold more than 0.1% of paid up share capital or shares whose nominal value is more than 10,00,000 rupees, whichever is lower, in the issuer.</li> </ul>	
3.	<p><b>Lesson 9</b></p> <p>Share Based Employee Benefits and Sweat Equity</p>	<p><b>SEBI (Share Based Employee Benefits and Sweat Equity) (Second Amendment) Regulations, 2025 (Notification No. SEBI/LAD-NRO/GN/2025/284. dated December 03, 2025)</b></p> <p>SEBI has notified the SEBI (Share Based Employee Benefits and Sweat Equity) (Second Amendment) Regulations, 2025 which shall come into force on the thirtieth day from the date of their</p>	<p><a href="https://www.sebi.gov.in/legal/regulations/d ec-2025/securities-and-exchange-board-of-india-share-based-employee-benefits-and-sweat-equity-second-amendment-regulations-2025_98214.html">https://www.sebi.gov.in/legal/regulations/d ec-2025/securities-and-exchange-board-of-india-share-based-employee-benefits-and-sweat-equity-second-amendment-regulations-2025_98214.html</a></p>

		<p>publication in the Official Gazette. Vide this notification, SEBI has amended the definition of valuer and as per the amended definition, the valuer shall have the same meaning as assigned to it under section 247 of the Companies Act, 2013.</p> <p>Further, the amendment has been made in regulation 34 relating to valuation of sweat equity shares. In regulation 34(1), the words and symbol “<i>a merchant banker</i>” shall be substituted with the words and symbol “<i>an independent registered valuer</i>”.</p> <p>Pursuant to the amendment, the valuation of the know-how or intellectual property rights or value addition must be carried out by an independent registered valuer. However, a merchant banker shall complete the ongoing valuation assignment which has been undertaken prior to the coming into force of the SEBI (Share Based Employee Benefits and Sweat Equity) (Amendment) Regulations, 2025 within a period of nine months from the date of coming into force of the said regulations.</p> <p>Further, the regulations 34(2) and 34(3) have been omitted.</p>	
4.	<p><b>Lesson 11</b></p> <p>Listing Obligations and Disclosure Requirements</p>	<p><b>SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2025 (Notification No. SEBI/LAD-NRO/GN/2025/289 dated December 15, 2025)</b></p> <p>SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2025, which shall come into effect from the date of their publication in</p>	<p><a href="https://www.sebi.gov.in/legal/regulations/d ec-2025/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-sixth-amendment-regulations-2025_98408.html">https://www.sebi.gov.in/legal/regulations/d ec-2025/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-sixth-amendment-regulations-2025_98408.html</a></p>

		<p>the Official Gazette. Through this notification, SEBI has replaced the words “Share Transfer Agent” with “Registrar to an Issue and Share Transfer Agent”. These changes constitute consequential amendments to certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the introduction of the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.</p>	
5.	<p><b>Lesson 12</b> Acquisition of Shares and Takeovers - Concepts</p>	<p><b>SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2025 (Notification No. SEBI/LAD-NRO/GN/2025/283 dated December 03, 2025)</b></p> <p>SEBI has notified the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2025, which shall come into effect from the date of their publication in the Official Gazette.</p> <p>The amendment has been made in regulation 8 relating to Offer Price. In regulation 8(2)(e) and 8(4), the words “<i>the acquirer and the manager to the open offer</i>” have been substituted with the words “<i>an independent registered valuer</i>”.</p> <p>Pursuant to the amendment, the price must be determined by an independent registered valuer, in given circumstances, taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. However, the acquirer and the manager to the open offer shall complete the ongoing valuation assignment which has been undertaken prior to the coming into</p>	<p><a href="https://www.sebi.gov.in/legal/regulations/dec-2025/securities-and-exchange-board-of-india-substantial-acquisition-of-shares-and-takeovers-amendment-regulations-2025_98211.html">https://www.sebi.gov.in/legal/regulations/dec-2025/securities-and-exchange-board-of-india-substantial-acquisition-of-shares-and-takeovers-amendment-regulations-2025_98211.html</a></p>

		<p>force of the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2025 within a period of 9 months from the date of coming into force of the said regulations.</p> <p>Further, the amendment has been made in regulation 9 relating to mode of payment. In regulation 9(5)(c), the words “<i>merchant banker (other than the manager to the open offer) or an independent chartered accountant having a minimum experience of ten years</i>” have been substituted with the words and symbol “<i>registered valuer</i>”. Provided that the independent merchant banker (other than the manager to the open offer) or the independent chartered accountant shall complete the ongoing valuation assignment which has been undertaken prior to the coming into force of the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2025 within a period of 9 months from the date of coming into force of the said regulations.</p>	
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# SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

## Group 1, Paper 3

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	<b>Lesson 2</b> Corporate Entities- Companies	<p><b>The Companies (Specification of definition details) Amendment Rules, 2025. (G.S.R. 880(E) dated 1st December, 2025)</b></p> <p>Ministry of Corporate Affairs have notified the Companies (Specification of definition details) Amendment Rules, 2025. As per the amendment in the Companies (Specification of definition details) Rules, 2014, in rule 2, in sub-rule (1), for clause (t), the following clause shall be substituted, namely:-</p> <p><i>"(t) For the purposes of sub-clause (i) and sub-clause (ii) of clause (85) of section 2 of the Act, paid up capital and turnover of the small company shall not exceed rupees ten crores and rupees one hundred crores respectively."</i></p> <p>This raises the financial limits for a "Small Company," increasing paid-up capital from ₹4 Cr to ₹10 Cr and turnover from ₹40 Cr to ₹100 Cr, thus broadening eligibility, reducing compliance requirements and aiding MSMEs with more simplified regulations.</p>	<p><a href="https://www.mca.gov.in/bin/dms/getdocument?mids=CVijxHWXV1QAr0wxTM5lCA%253D%253D&amp;type=open">https://www.mca.gov.in/bin/dms/getdocument?mids=CVijxHWXV1QAr0wxTM5lCA%253D%253D&amp;type=open</a></p>

2.	<p><b>Lesson 2</b> Corporate Entities - Companies</p>	<p><b>The Companies (Appointment and Qualification of Directors) Amendment Rules, 2025 (G.S.R. 943(E) dated 31st December, 2025)</b></p> <p>Ministry of Corporate Affairs have notified Appointment and Qualification of Directors) Amendment Rules, 2025.</p> <p>As per the amendment the requirement for Director KYC will undergo a significant change, moving from annual compliance to once every three years using the e-form DIR-3-KYC-WEB, starting on March 31, 2026. This change aims to simplify the compliance process and emphasizes updating information such as mobile number, email, and address every three years instead of every year, while ensuring robust data verification is maintained.</p>	<p><a href="https://www.mca.gov.in/bin/dms/getdocument?mdu=Vk%252FT5sIBKBare6St1b%252FznQ%253D%253D&amp;type=open">https://www.mca.gov.in/bin/dms/getdocument?mdu=Vk%252FT5sIBKBare6St1b%252FznQ%253D%253D&amp;type=open</a></p>
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*Professional Programme*

# INSOLVENCY AND BANKRUPTCY – LAW & PRACTICE

## Group 2 Elective Paper 7.5

<i>Sr. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/Rules/Act/Circular/Notification</i>	<i>Brief particulars/Link of the amendment</i>
1.	<b>Lesson 7</b> Adjudication and Appeals for Corporate Persons	<b>IBC Amendment Bill 2025: Select Committee Submits Report to Lok Sabha (December 18, 2025)</b> <p>The Chairperson of the Select Committee of Lok Sabha has presented the Report on the Insolvency and Bankruptcy Code (Amendment) Bill, 2025 to the Lok Sabha. In its recommendations, the Committee has proposed fixing a three month time limit for the National Company Law Appellate Tribunal (NCLAT) to decide insolvency appeals. This would require an amendment to the relevant section of the Code. The Committee recommended that the be suitably definition of the term 'service provider' modified to 'registered valuer' to the list of entities that are provided under the IBC, and the definition for 'registered valuer be suitably inserted. The Committee also suggested that to maintain coherence, appropriate references to 'registered valuer' be included where the term service provider is used in the Amendment Bill and at all relevant places where it has a consequential effect.</p>	<a href="https://www.newsonair.gov.in/ibc-amendment-bill-2025-select-committee-submits-report-to-lok-sabha/">https://www.newsonair.gov.in/ibc-amendment-bill-2025-select-committee-submits-report-to-lok-sabha/</a>

2.	<p><b>Lesson 7</b> Adjudication and Appeals for Corporate Persons</p>	<p><b>Insolvency and Bankruptcy Board of India Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Seventh Amendment) Regulations, 2025 (December 22, 2025)</b></p> <p>Insolvency and Bankruptcy Board of India have issued the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Seventh Amendment) Regulations, 2025 dated December 22, 2025, which has come into force on the date of their publication in the Official Gazette. According to the amendment in regulation 38, following sub-regulation has been inserted: “(3A) Every resolution plan shall include: (a) a statement of beneficial-ownership, in a format to be notified through circular by the Board, covering details of all natural persons who ultimately owns or controls the resolution applicant, together with the shareholding structure and jurisdiction of each intermediate entity; and (b) an affidavit, in a format specified by the Board, that the resolution applicant is eligible/not eligible for the benefit of section 32A.”</p>	<p><i><a href="https://ibbi.gov.in/uploads/legalframework/f1f3b9db9d37ed015454d3c1b6d00fc7.pdf">https://ibbi.gov.in/uploads/legalframework/f1f3b9db9d37ed015454d3c1b6d00fc7.pdf</a></i></p>
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# CORPORATE RESTRUCTURING, VALUATION & INSOLVENCY

## Group 2 Paper 6

Sr. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/Notification	Brief particulars/Link of the amendment
1.	<p><b>Lesson 16</b> Role, Functions and Duties of Insolvency Professional, Interim Resolution Professional And Resolution Professional</p>	<p><b>Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Seventh Amendment) Regulations, 2025.</b></p> <p><i>F. No. IBBI/2025-26/GN/REG133 dated 22nd December, 2025</i></p> <p>The Insolvency and Bankruptcy Board of India have amended the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. These regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Seventh Amendment) Regulations, 2025.</p> <p>As per the amendment in regulation 38, after sub-regulation (3), the following sub-regulation shall be inserted, namely: -</p> <p>“(3A) Every resolution plan shall include:</p> <p>(a) a statement of beneficial-ownership, in a format to be notified through circular by the Board, covering details of all natural persons who ultimately owns or controls the resolution applicant, together with the shareholding structure and jurisdiction of each intermediate entity; and</p> <p>(b) an affidavit, in a format specified by the Board, that the resolution applicant is eligible/not eligible for the benefit of section 32A.”</p>	<p><a href="https://ibbi.gov.in/uploads/legalframework/f1f3b9db9d37ed015454d3c1b6d00fc7.pdf">https://ibbi.gov.in/uploads/legalframework/f1f3b9db9d37ed015454d3c1b6d00fc7.pdf</a></p>

2.	<p><b>Lesson 16</b></p> <p>Role, Functions and Duties of Insolvency Professional, Interim Resolution Professional And Resolution Professional</p>	<p><b>Format for “Statement of Beneficial Ownership” and Affidavit under Regulation 38(3A) of the CIRP Regulations (Circular dated 29th December, 2025)</b></p> <p>IBBI have issued a circular with regards to Format for “Statement of Beneficial Ownership” and Affidavit under Regulation 38(3A) of the CIRP Regulations. It states that:</p> <p>1. Sub-regulation (3A) of regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as notified on 23rd December, 2025, inter alia mandates that every resolution plan must contain a statement of beneficial ownership and an affidavit declaring whether the resolution applicant is eligible or not eligible for the benefit under section 32A of the Code, in the specified formats.</p> <p>2. In exercise of the above provision, the following formats are hereby specified: 2.1 Statement of beneficial ownership in the format enclosed at Annexure-1. 2.2 Affidavit in the format enclosed at Annexure-2 stating whether the Prospective Resolution Applicant is eligible or not eligible for the benefit of section 32A.</p> <p>3. The Resolution Professional shall ensure that the Statement and Affidavit is part of the plan submitted to the Committee of Creditors and subsequently filed before the Adjudicating Authority under section 30(6) of the Code.</p>	<p><i><a href="https://ibbi.gov.in/uploads/legalframwork/5c12fc0543280761fec1424710116fc9.pdf">https://ibbi.gov.in/uploads/legalframwork/5c12fc0543280761fec1424710116fc9.pdf</a></i></p>
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3.	<p><b>Lesson 26</b> Strike Off and Restoration of Name of the Company and LLP</p>	<p><b>The Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2025 (G.S.R. 940(E) dated 31st December, 2025)</b></p> <p>MCA have notified (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2025.</p> <p>As per the amendment in the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, in rule 4, in sub-rule (3), after the proviso, the following proviso shall be inserted, namely:—</p> <p>"Provided further that in case of any other Government Company, including its subsidiaries, the indemnity bond in Form STK-3A, in respect of one or more directors appointed or nominated by the Central Government or State Government, shall be given by an authorised representative not below the rank of Under Secretary or equivalent, in the administrative Ministry or Department of the Government of India or the State Government, as the case may be, on behalf of the Company."</p>	<p><i><a href="https://www.mca.gov.in/bin/dms/getdocument?mds=4k9X1%252By%252B0qciDmzvy2y53Q%253D%253D&amp;type=open">https://www.mca.gov.in/bin/dms/getdocument?mds=4k9X1%252By%252B0qciDmzvy2y53Q%253D%253D&amp;type=open</a></i></p>
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# BANKING & INSURANCE – LAWS & PRACTICE

## Group 2 Elective Paper 7.4

Sr. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/Notification	Brief particulars/Link of the amendment
1.	<b>Lesson 16</b> Life Insurance	<p><b>The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025(December 21, 2025)</b></p> <p>The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 received the assent of the President on the 20th December, 2025 Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 amended the Insurance Act, 1938, the Life Insurance Corporation Act, 1956 and the Insurance Regulatory and Development Authority Act, 1999. The Act allows up to 100% Foreign Direct Investment in Insurance Companies, opening doors to more foreign players to India and in order to protect the interest of Policyholders, a dedicated fund, namely Policyholders' Education and Protection Fund will be set up to spread awareness about insurance. Policyholders' data would now be required to be collected and protected in alignment with DPDP Act 2023.</p>	<p><a href="https://egazette.gov.in/(S(fpe0zcd5heeknnwxwog1bsat))/ViewPDF.aspx">https://egazette.gov.in/(S(fpe0zcd5heeknnwxwog1bsat))/ViewPDF.aspx</a></p>
2.	<b>Lesson 16</b> Life Insurance	<p><b>The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025 passed by Parliament; allows up to 100% FDI in insurance companies (December 18, 2025)</b></p> <p>The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025 has been passed by Parliament on 17.12.2025. The bill amends three Acts related to Insurance</p>	<p><a href="https://www.pib.gov.in/PressReleasePage.aspx?PRID=2206011®=3&amp;lang=1">https://www.pib.gov.in/PressReleasePage.aspx?PRID=2206011®=3&amp;lang=1</a></p>

	<p>sector, namely, The Insurance Act, 1938, The Life Insurance Corporation Act, 1956 and The Insurance Regulatory and Development Authority Act, 1999. One of the key features of the bill is to allow up to 100% Foreign Direct Investment in Insurance Companies, opening doors to more foreign players to India. This will help in capital augmentation, adoption of advanced technology and bringing global best practices along with increasing employment opportunities. Increased competition would drive efficiency in products and services proving beneficial for the citizens. Ease of Doing business is being promoted for intermediaries through the introduction of provision of one-time licensing and the provision of suspension of license rather than straight away cancellation. For insurers, the limit of seeking prior regulatory approval for transfer of share capital has been raised from 1% to 5%, the Net Owned Fund requirement of Foreign Reinsurance Branches has been reduced from Rs 5,000 Crore to Rs 1,000 Crore. LIC has been provided autonomy to open Zonal offices in the country and to align its foreign offices with the laws and regulations of their respective jurisdiction. To protect the interest of Policyholders, a dedicated fund, namely Policyholders' Education and Protection Fund will be set up to spread awareness about insurance. Policyholders' data would now be required to be collected and protected in alignment with DPDP Act 2023. Regulatory governance is being strengthened by introducing standard operating procedure for regulation making and mandating the process consultative. IRDAI is being given the power to disgorge wrongful gains from insurers and intermediaries. Penalties are being</p>	
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		<p>rationalised and factors for imposition of penalties are being introduced. The reforms are aimed at extending insurance coverage to people, households and enterprises, deepening insurance coverage, providing ease of doing business, improving regulatory oversight and governance. All these measures would lead to strengthening of Indian insurance sector to provide financial resilience to Indian economy.</p>	
3.	<p><b>Lesson 15</b> Regulatory Framework in Insurance</p>	<p><b>Parliament passes bill to raise FDI to 100% in insurance sector (December 17, 2025)</b></p> <p>The Rajya Sabha passed a bill to raise FDI in the insurance sector to 100 per cent, with a view to providing insurance to all by 2047, a landmark reform aimed at drawing more global capital into one of the world's fastest-growing markets. The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025, would lead to amendments in the Insurance Act, 1938, the Life Insurance Corporation Act, 1956, and the Insurance Regulatory and Development Authority Act, 1999. The amendment seeks to raise the foreign direct investment (FDI) limit in the insurance sector from 74 per cent to 100 per cent, according to the bill. It also paves the way for the merger of a non-insurance company with an insurance firm. The Bill further aims to accelerate the growth and development of the insurance sector and ensure better protection of policyholders, as per the statement of objects and reasons. India's insurance penetration -or percentage of total premium against GDP-declined to 3.7% in 2023-24 from 4% in 2022-23 according to the latest data. It fell to 2.8% from 3% life insurance and remained steady at 1% in non-life insurance. In August 2025,</p>	<p><i><a href="https://economictimes.indiatimes.com/industry/banking/finance/insure/parliament-passes-bill-to-raise-fdi-to-100-in-insurance-sector/articleshow/126040140.cms">https://economictimes.indiatimes.com/industry/banking/finance/insure/parliament-passes-bill-to-raise-fdi-to-100-in-insurance-sector/articleshow/126040140.cms</a></i></p>

		the finance ministry issued a notification, replacing the existing 74% foreign investment limit in insurance companies with what it said "as stipulated by the Insurance Act 1938", as a prelude to the amendment to the Act to enable 100% FDI in the sector.	
4.	<b>Lesson 4</b> Banking Operation	<p><b>Extends the designation of the Banking industry as a public utility service (PUS) under the Industrial Disputes Act, 1947 (December 15, 2025)</b></p> <p>In a notification dated December 15, 2025, the Central Government exercised its powers under the Industrial Disputes Act, 1947, to declare the Banking industry a public utility service for a further six-month period. This designation, effective from December 15, 2025, through mid-June 2026, aims to preserve the national economy by imposing strict legal restrictions on strikes and lockouts within the sector. Under this status, employees are prohibited from striking without providing at least six weeks' notice, ensuring that essential financial services remain uninterrupted for the public interest.</p>	<a href="http://egazette.gov.in/(S(244zv0jdvafgcx2dxiohcqt3))/ViewPDF.aspx">egazette.gov.in/(S(244zv0jdvafgcx2dxiohcqt3))/ViewPDF.aspx</a>
5.	<b>Lesson 4</b> Banking Operation	<p><b>Amendment in Appendix 4B of Handbook of Procedures, 2023 (December 19, 2025)</b></p> <p>In exercise of the powers conferred under paragraphs 1.03 &amp; 2.04 of the Foreign Trade Policy (FTP), 2023, as amended from time to time, the Director General of Foreign Trade hereby makes the following amendments in Part B under Appendix 48 of Handbook of Procedure, 2023: B. List of banks authorised by Reserve Bank of India to import only gold for fy 2025-26 with effect from 01.04.2025 and valid upto 31.03.2026.</p> <ul style="list-style-type: none"> <li>• Indian Overseas Bank</li> </ul>	<a href="https://www.dgft.gov.in/CP/">https://www.dgft.gov.in/CP/</a>

		<ul style="list-style-type: none"><li>• Union Bank of India</li><li>• SBER Bank*</li></ul> <p>(*Import allowed for domestic consumption only, and the authorisation is w.e.f. 25.06.2025 till 31.03.2026).</p> <p>Effect of this Public Notice: The name of SBER Bank has been included in the list of banks authorized to import only gold applicable w.e.f. 25.06.2025 till 31.03.2026 under Part B of Appendix 48 of Handbook of Procedures, 2023.</p>	
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## Motto

सत्यं वद । धर्मं चर ।  
इष्टकारं कुरु । अकारं ब्रुव । इष्टं कुरु ।

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

## Mission

"To develop high calibre professionals  
facilitating good corporate governance"



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