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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.	Lesson 1 Introduction to Company Law	<p>Notification under section 454 (Adjudication of Penalties) of the Companies Act 2013 (February 11, 2026)</p> <p>The Ministry of Corporate Affairs has issued notification dated February 11, 2026, which shall come in force with effect from the February 16, 2026. According to the notification, in exercise of the powers conferred by section 454 of the Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014 and in supersession of the notifications published vide number S.O. 831 (E), dated the 24th March, 2015 and number S.O. 2650 (E) dated 25th July, 2019 respectively, except as respects things done or omitted to be done before such supersession, the Central Government hereby appoints Registrars of Companies (tabulated in notification) as adjudicating officers for the purposes of this Act in respect of jurisdictions indicated against each Registrar.</p> <p>The appeals, if any, filed against the orders passed by the adjudicating officers shall lie before the concerned Regional Director having jurisdiction over the adjudicating offices. All proceedings pending before the adjudicating officers, and appeals</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mds=1g9W9hel3aWZOvffCvoP%252BQ%253D%253D&type=open</p> <p>https://www.mca.gov.in/bin/dms/getdocument?mds=Asttmh7%252BRqclX8RWvZIOvg%253D%253D&type=open</p>

		<p>pending before the Regional Directors as on date of commencement of this notification shall, from the date of such commencement, be dealt in accordance with this notification. Further, the Ministry has issued the notification under the LLP Act on the same lines, for details please check the below links.</p> <p>Brief Analysis:</p> <p>The notification streamlines adjudication of penalties by clearly designating RoCs as adjudicating officers, ensuring jurisdictional clarity. By shifting appeals to Regional Directors, it reinforces a hierarchical appellate mechanism, reducing ambiguity. Supersession of earlier notifications indicates an effort to update and harmonize enforcement practices with current regulatory needs.</p> <p>Extending the same structure to LLPs reflects the Ministry's intent to maintain consistency across corporate entities, strengthening compliance culture.</p>	
		<p>2. Amendment to delegation under certain sections of the Companies Act (February 11, 2026)</p> <p>The Ministry of Corporate Affairs has issued some notifications dated February 11, 2026, which shall come in force with effect from the February 16, 2026. According to the notifications, the Central Government has made the following amendment in its previously issued notifications pertaining to delegation under section 2(41), 8, 66, 94, 14, 208 of the Companies Act, 2013:</p> <p>For the words "Regional Directors at Mumbai, Kolkata, Chennai, New Delhi,</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mds=QGezDw6Vp6pzHIUba9kvgg%253D%253D&type=open</p> <p>https://www.mca.gov.in/bin/dms/getdocument?mds=X20cwjV4dsRZCcwsnocVgw%253D%253D&type=open</p> <p>https://www.mca.gov.in/bin/dms/getdocument?mds=MNNk720YLREl1a1CV0FgOQ%253D%253D&type=open</p>

		<p>Ahmedabad, Hyderabad and Shillong”, the words “Regional Directors at Ahmedabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, Navi Mumbai and New Delhi” shall be substituted.</p> <p>Brief Analysis:</p> <p>On February 11, 2026, the Ministry of Corporate Affairs issued notifications (effective February 16, 2026) amending earlier delegations under sections 2(41), 8, 66, 94, 14, and 208 of the Companies Act, 2013. The amendment substitutes the earlier list of Regional Directors-limited to Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad, and Shillong-with an expanded list that now includes Ahmedabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, Navi Mumbai, and New Delhi. This change broadens the scope of delegated authority, ensuring wider regional coverage and strengthening administrative oversight under the Act.</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mds=vc83PDgow3UA2%252BiXhT9U%252BA%253D%253D&type=open</p> <p>https://www.mca.gov.in/bin/dms/getdocument?mds=h00Z6m0u8I sjT9ZPp58bUA%253D%253D&type=open</p>
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2.	Lesson 16 Annual Report – Concepts	<p>Annual filings by companies on development CSR expenditure totals over 1,44,159 crores in last five FYs (2019-20 to 2023-24) (February 10, 2026)</p> <p>Government maintains a central database of Corporate Social Responsibility (CSR) expenditure reported by the companies in the MCA 21 registry. All data related to CSR expenditure filed by companies in MCA21 registry including state-wise, year-wise, company-wise and project-wise is available in public domain at www.csr.gov.in.</p> <p>As per Section 135 (5) of the Act CSR mandated companies shall spend at least 2% of the average net profits of the company during the three immediately preceding financial years in areas or subjects specified in Schedule VII of the Act. On the basis of annual filings made by companies in the MCA 21 registry, development CSR expenditure for the last five Financial Years i.e. FY 2019-20 to FY 2023-24 are as follows:</p> <table border="1" data-bbox="571 1272 1122 1682"> <thead> <tr> <th>FYs</th> <th>CSR Amt. in Rs. Crore</th> </tr> </thead> <tbody> <tr> <td>FY 2019-20</td> <td>24,965.82</td> </tr> <tr> <td>FY 2020-21</td> <td>26,210.95</td> </tr> <tr> <td>FY 2021-22</td> <td>27,141.45</td> </tr> <tr> <td>FY 2022-23</td> <td>30,932.08</td> </tr> <tr> <td>FY 2023-24</td> <td>34,908.75</td> </tr> </tbody> </table>	FYs	CSR Amt. in Rs. Crore	FY 2019-20	24,965.82	FY 2020-21	26,210.95	FY 2021-22	27,141.45	FY 2022-23	30,932.08	FY 2023-24	34,908.75	https://www.pib.gov.in/PressReleasePage.aspx?PRID=2226018&reg=3&lang=1
FYs	CSR Amt. in Rs. Crore														
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FY 2020-21	26,210.95														
FY 2021-22	27,141.45														
FY 2022-23	30,932.08														
FY 2023-24	34,908.75														

3.	Miscellaneous	<p>Helpdesk mechanism to address grievances of MCA21 portal with high successful resolution ratio (February 10, 2026)</p> <p>Version-3 of MCA21 (MCA21 V3) has been launched to promote Ease of Doing Business, strengthen compliance and enhance transparency. Through MCA21 V3, functionalities like Web filings, LLP Module, Company module, e-Enforcement, e-Adjudication, e-Consultation, e-Book Learning Management System have already been implemented. All filings are now being made through V3. All filings are now being made through V3.</p> <p>A helpdesk mechanism to address grievances related to the MCA21 portal has been established. During the FY 2025-26 (up to 31st Jan 2026) 3,16,877 helpdesk tickets were raised on the portal of which about 98%, were successfully resolved. These tickets encompassed a range of issues including technical problems, awareness issues, processing-related requests and stakeholder suggestions or feedback.</p>	<p>https://www.pib.gov.in/PressReleasePage.aspx?PRID=2226017&reg=3&lang=1</p>
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SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

Group 1 Paper 3

<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.	Lesson 17 The Industrial Relations Code, 2020	Repeal of Provisions of the Trade Unions Act, 1926 the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947 (2nd February, 2026) Section 1(3) of the Industrial Relations Code, empowers the Central Government to issue a notification in the Official Gazette appointing the date or different dates from which the different provisions of the said Code shall come into force. The Central Government in the Ministry of Labour and Employment, vide notification number S.O. 5320 (E), dated 21st November, 2025 exercised its powers appointing the 21st day of November, 2025 as the date on which the provisions of the said Code shall come into force. In partial modification of the said notification dated 21st November, 2025, the Central Government hereby specifies that the provisions of-- (a) the Trade Unions Act, 1926 (b) the Industrial Employment (Standing Orders) Act, 1946 and (c) the Industrial Disputes Act, 1947 stood repealed with effect from the date appointed in the notification dated 21st November, 2025 issued under sub-section (3) of section 1 of the said Code.	https://egazette.gov.in/(S(x23sm532qxc2qjb2odxawln))/ViewPDF.aspx

2.		<p>The Industrial Relations Code (Removal of Difficulties) (Amendment) Order, 2026. (2nd February, 2026)</p> <p>In the Industrial Relations Code (Removal of Difficulties) Order, 2025, after the second paragraph, the following shall be inserted, namely:-</p> <p>“3. It is further clarified that all the existing statutory authorities under the Trade Unions Act, 1926 (16 of 1926), the Industrial Employment (Standing Orders) Act, 1946 (20 of 1946) and the Industrial Disputes Act, 1947 (14 of 1947), shall continue to function until the appointment of such statutory authorities under the Industrial Relations Code, 2020 for ensuring continuity of functions, smooth transition and avoiding any legal or administrative vacuum.”</p>	<p>https://egazette.gov.in/(S(x23sm532qxc2qjb2odxawln))/ViewPDF.aspx</p>
3.	<p>Lesson 4 Startups and its Registration</p>	<p>Revision in Startup Recognition Framework (05th February, 2026)</p> <p><i>Department for Promotion of Industry and Internal Trade revises Startup Recognition Framework in supersession of the Gazette Notification No. G.S.R. 127(E) dated February 19, 2019.</i></p> <p>Startup' means an entity which: -</p> <ul style="list-style-type: none"> i is incorporated or registered in India as a private limited company (as defined in the Companies Act, 2013) or registered as a partnership firm (registered under section 59 of the Partnership Act, 1932) or a limited liability partnership (under the Limited Liability Partnership Act, 2008) or a Multi-State Cooperative Society registered with the Central Registrar of Cooperative Societies (under the Multi-State Cooperative 	<p>https://www.dpiit.gov.in/static/uploads/2026/02/119e52e2a36f652215a32c3ccc5f9c66.pdf</p>

		<p>Societies Act, 2002) or a Cooperative Society registered under any State or Union Territory Cooperative Societies Act with the respective Registrar of Cooperative Societies in India;</p> <ul style="list-style-type: none"> ii is within a period of ten years from the date of its incorporation or registration; iii has a turnover for any of the financial years since incorporation or registration not exceeding two hundred crore rupees; and iv is working towards innovation, development or improvement of products or processes or services, or is a scalable business model with a high potential of employment generation or wealth creation. <p>It has introduced of a dedicated category for Deep Tech Startups and included of cooperative societies as eligible entities.</p>	
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CAPITAL MARKET AND SECURITIES LAWS

Group 2, Paper 5

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Lesson 6 Securities Market Intermediaries	<p>Master Circulars for Research Analysts, Investment Advisers and Registrars to an Issue and Share Transfer Agents (RTAs) (February 06, 2026)</p> <p>For effective regulation of Research Analysts, Investment Advisers and RTAs, SEBI has been issuing various Circulars from time to time. In order to enable Research Analysts, Investment Advisers, RTAs and other market stakeholders to have access to all applicable Circulars in one place, the Master Circulars for Research Analysts, Investment Advisers and Registrars to an Issue and Share Transfer Agents (RTAs) are issued. Upon issuance of these Master Circulars, all directions and instructions contained in the respective Circulars listed out in the Appendix shall stand rescinded, to the extent they pertain to Research Analysts, Investment Advisers and RTAs.</p>	https://www.sebi.gov.in/
2.	Lesson 8 Issue of Capital & Disclosure Requirements	<p>Master Circular for SEBI (Issue of Capital and Disclosure Requirements Regulations) 2018 (Circular No. HO/49/14/14(2) 2026-CFD-POD2 /I/ 4518/2026 dated February 09, 2026)</p>	https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-issue-of-capital-and-disclosure-

		<p>SEBI has been, from time to time, issuing various circulars or directions under the relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”). Further, SEBI had issued a Master Circular under the ICDR Regulations, dated November 11, 2024 by consolidating relevant circulars. This Master Circular has been updated to incorporate all relevant circulars issued up to December 31, 2025, with necessary changes to reflect provisions currently in force. The Master Circular serves as a comprehensive reference for stakeholders to ensure compliance with applicable provisions in a consolidated manner.</p>	<p><i>requirements_99611.html</i></p>
<p>3.</p>	<p>Lesson 10 Issue and Listing of Non-Convertible Securities</p>	<p>Revised Norms for appointment of an Independent Third-Party Reviewer/ Certifier for Green Debt Security (Circular No. HO/17/ 11/ 24(1)2026-DDHS-POD1/I/ 5967 / 2026 dated February 27, 2026)</p> <p>In order to align the requirements for appointment of an independent third-party reviewer/ certifier for green debt securities with that specified for social bonds/ sustainability bonds, issued vide circular dated June 05, 2025, SEBI has modified Chapter IX of the Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025. It is provided that the issuer shall appoint an independent third-party reviewer / certifier to ascertain</p>	<p><i>https://www.sebi.gov.in/legal/circulars/feb-2026/revised-norms-for-appointment-of-an-independent-third-party-reviewer-certifier-for-green-debt-security_100043.html</i></p>

		<p>that the issuance of green debt securities is in accordance with the definition specified under Regulation 2(1)(q) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, including review/certification of the processes, including project evaluation and selection criteria, project categories eligible for financing by green debt security, etc., in compliance with the following conditions:</p> <ol style="list-style-type: none"> 1. The reviewer shall be independent of the issuer, its directors, senior management and key managerial personnel; 2. The reviewer shall be remunerated in a way that prevents any conflicts of interest; and 3. The reviewer shall have expertise in assessing ESG debt securities. 	
4.	Lesson 17 Mutual Funds	<p>Categorization and Rationalization of Mutual Fund Schemes (Circular No. HO/24/13/15(2)2026-IMD-RAC4/I/5764/2026 dated February 26, 2026)</p> <p>SEBI, vide its various circulars, issued directions regarding categorization and rationalization of Mutual Fund Schemes. The said circulars were consolidated as Clause 2.6 of the Chapter 2 of Master Circular for Mutual Funds dated June 27, 2024. To accommodate the continuously evolving landscape of mutual fund investments and the emergence of opportunities across various asset</p>	<p><i>https://www.sebi.gov.in/legal/circulars/feb-2026/categorization-and-rationalization-of-mutual-fund-schemes_99983.html</i></p>

		classes, SEBI vide this circular dated 26 th February, 2026, revised the Categories of Schemes, Scheme Characteristics and Type of Scheme (Uniform Description of Schemes) of the Mutual Funds, replacing Clause 2.6 of Chapter 2 of the Master Circular for Mutual Funds.	
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ECONOMIC, COMMERCIAL & INTELLECTUAL PROPERTY LAWS

Group 2 Paper 6

Sr. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/Notification	Brief particulars/Link of the amendment
1.	Lesson 2 Foreign Direct Investments – Regulations & Policy	<p>Review of Foreign Direct Investment (FDI) policy on Insurance Sector (February 09, 2026)</p> <p>The Government of India has amended the Foreign Direct Investment (FDI) policy for the insurance sector, increasing the sectoral cap to 100% under the automatic route as per the Press Note No. 1 (2026 Series). This revision, effective from February 5, 2026, follows the enactment of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025.</p> <p>Based on the revised Para 5.2.22 of the Consolidated FDI Policy 2020:</p> <ul style="list-style-type: none"> • Insurance Companies: The FDI cap is set at 100% under the Automatic Route. • Insurance Intermediaries: Entities like brokers, consultants, and TPAs also have a 100% cap under the Automatic Route. • Life Insurance Corporation (LIC): Foreign investment is limited to 20% via the Automatic Route. <p>Core Compliance Conditions</p> <ul style="list-style-type: none"> • Resident Indian Leadership: At least one among the Chairperson, MD, or CEO must be a Resident Indian Citizen. 	<p>https://www.dpiit.gov.in/static/uploads/2026/02/4eddf849f19d658e3a74dc32d344b5f9.pdf</p>

		<ul style="list-style-type: none"> • Regulatory Oversight: All foreign investments are subject to verification and licensing by the IRDAI and must comply with the Insurance Act, 1938. • Pricing Guidelines: Any increase in foreign equity must strictly follow RBI pricing guidelines. <p>Specific Rules for Foreign-Owned Intermediaries</p> <ul style="list-style-type: none"> • Corporate Structure: Intermediaries with majority foreign shareholding must be incorporated as a limited company. • Operational Standards: They must bring in the latest technological and managerial skills and disclose all payments made to group or associate entities. • Banking Exception: Banks functioning as intermediaries follow their own sectoral caps if their non-insurance revenue remains above 50%. 	
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Professional Programme

COMPLIANCE MANAGEMENT, AUDIT AND DUE DILIGENCE

Group 1 Paper 3

Sr. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/Notification	Brief particulars/Link of the amendment
1.	<p>Lesson 6 and Lesson 7</p> <p>Non-Compliances, Penalties and Adjudication</p> <p>Relief and Remedies</p>	<p>Notification under section 454 (Adjudication of Penalties) of the Companies Act 2013 (February 11, 2026)</p> <p>The Ministry of Corporate Affairs has issued notification dated February 11, 2026, which shall come in force with effect from the February 16, 2026. According to the notification, in exercise of the powers conferred by section 454 of the Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014 and in supersession of the notifications published vide number S.O. 831 (E), dated the 24th March, 2015 and number S.O. 2650 (E) dated 25th July, 2019 respectively, except as respects things done or omitted to be done before such supersession, the Central Government hereby appoints Registrars of Companies (tabulated in notification) as adjudicating officers for the purposes of this Act in respect of jurisdictions indicated against each Registrar.</p> <p>The appeals, if any, filed against the orders passed by the adjudicating officers shall lie before the concerned Regional Director having jurisdiction over the adjudicating offices. All proceedings pending before the adjudicating officers, and appeals pending before the Regional Directors as on date of commencement of this notification shall, from the date of such commencement, be</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mds=1g9W9heI3aWZOvffCvoP%252BQ%253D%253D&type=open</p> <p>https://www.mca.gov.in/bin/dms/getdocument?mds=Asttmh7%252BRqclX8RWvZIOvg%253D%253D&type=open</p>

		<p>dealt in accordance with this notification. Further, the Ministry has issued the notification under the LLP Act on the same lines, for details please check the below links.</p> <p>Brief Analysis:</p> <p>The notification streamlines adjudication of penalties by clearly designating RoCs as adjudicating officers, ensuring jurisdictional clarity. By shifting appeals to Regional Directors, it reinforces a hierarchical appellate mechanism, reducing ambiguity. Supersession of earlier notifications indicates an effort to update and harmonize enforcement practices with current regulatory needs.</p> <p>Extending the same structure to LLPs reflects the Ministry’s intent to maintain consistency across corporate entities, strengthening compliance culture.</p>	
		<p>2. Amendment to delegation under certain sections of the Companies Act (February 11, 2026)</p> <p>The Ministry of Corporate Affairs has issued some notifications dated February 11, 2026, which shall come in force with effect from the February 16, 2026. According to the notifications, the Central Government has made the following amendment in its previously issued notifications pertaining to delegation under section 2(41), 8, 66, 94, 14, 208 of the Companies Act, 2013:</p> <p>For the words “Regional Directors at Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad and Shillong”, the words “Regional Directors at Ahmedabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, Navi Mumbai and New Delhi” shall be substituted.</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mds=QGezDw6Vp6pzHIUba9kvgg%253D%253D&type=open</p> <p>https://www.mca.gov.in/bin/dms/getdocument?mds=X20cwjV4dsRZCcsnoCVgw%253D%253D&type=open</p> <p>https://www.mca.gov.in/bin/dms/getdocument?mds=wcjBuPRVtMVeAgwiuMVzCA%253D%253D&type=open</p> <p>https://www.mca.gov.in/bin/dms/getdocument?mds=MNNk720YL</p>

		<p>Brief Analysis:</p> <p>On February 11, 2026, the Ministry of Corporate Affairs issued notifications (effective February 16, 2026) amending earlier delegations under sections 2(41), 8, 66, 94, 14, and 208 of the Companies Act, 2013. The amendment substitutes the earlier list of Regional Directors-limited to Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad, and Shillong-with an expanded list that now includes Ahmedabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, Navi Mumbai, and New Delhi. This change broadens the scope of delegated authority, ensuring wider regional coverage and strengthening administrative oversight under the Act.</p>	<p><i>RE11a1CV0FgOQ%253D%253D&type=open</i></p> <p><i>https://www.mca.gov.in/bin/dms/getdocument?mds=vc83PDgow3UA2%252BiXhT9U%252BA%253D%253D&type=open</i></p> <p><i>https://www.mca.gov.in/bin/dms/getdocument?mds=h00Z6m0u8IsjT9ZPp58bUA%253D%253D&type=open</i></p>
2.	<p>Lesson 8</p> <p>Concepts of Various Audits</p>	<p>Annual filings by companies on development CSR expenditure totals over 1,44,159 crores in last five FYs (2019-20 to 2023-24) (February 10, 2026)</p> <p>Government maintains a central database of Corporate Social Responsibility (CSR) expenditure reported by the companies in the MCA 21 registry. All data related to CSR expenditure filed by companies in MCA21 registry including state-wise, year-wise, company-wise and project-wise is available in public domain at www.csr.gov.in.</p> <p>As per Section 135 (5) of the Act CSR mandated companies shall spend at least 2% of the average net profits of the company during the three immediately preceding financial years in areas or subjects specified in Schedule VII of the Act. On the basis of annual filings made by companies in the MCA 21 registry, development CSR expenditure for the last five Financial Years i.e. FY 2019-20 to FY 2023-24 are as follows:</p>	<p><i>https://www.pib.gov.in/PressReleasePage.aspx?PRID=2226018&reg=3&lang=1</i></p>

		FYs	CSR Amt. in Rs. Crore		
		FY 2019-20	24,965.82		
		FY 2020-21	26,210.95		
		FY 2021-22	27,141.45		
		FY 2022-23	30,932.08		
		FY 2023-24	34,908.75		

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>Lesson 16 Role, Functions and Duties of Insolvency Professional, Interim Resolution Professional and Resolution Professional</p>	<p>1. IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2026 (February 25, 2026)</p> <p>Insolvency and Bankruptcy Board of India (IBBI) vide issuing notification dated February 25, 2026, has notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2026, which shall come into force on the date of publication in the Official Gazette. The amendment inter alia substituted the regulation 2(1)(hb) that defines fair value as:</p> <p><i>“(hb) “fair value” means the estimated realizable value of the corporate debtor or the assets of the corporate debtor, as the case may be, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing, and where the parties had acted knowledgeably, prudently, and without compulsion.</i></p> <p><i>Explanation- The estimated realizable value of the corporate debtor shall be computed after taking into account the total estimated realizable value of all the assets of the corporate debtor including but not limited to tangible and intangible assets, along-with their underlying synergies.”</i></p>	<p>https://ibbi.gov.in/uploads/legalframework/aef693831067a28f26e32dcf22d8cb6.pdf</p>

		Further, the amendment brought substitutions and insertions in regulation 27(1) related to the appointment of professionals; regulation 35(1) related to the determination of fair value and liquidation value; regulation 38A related to treatment of allottees not filing claims etc.	
2.	Lesson 23 Voluntary Liquidation	<p>2. IBBI (Voluntary Liquidation Process) (Amendment) Regulations, 2026 (February 25, 2026)</p> <p>Insolvency and Bankruptcy Board of India (IBBI) vide issuing notification dated February 25, 2026, has notified the IBBI (Voluntary Liquidation Process) (Amendment) Regulations, 2026, which shall come into force on the date of publication in the Official Gazette. According to the amendment, an explanation after regulation 3(1)(b)(ii) is being inserted, stating</p> <p><i>"for the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular."</i></p>	https://ibbi.gov.in/uploads/legalframework/6ced0daddfbd9087005140e70e539e2b.pdf
3.	Lesson 12 Overview of Business Valuation	<p>3. IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2026 (February 25, 2026)</p> <p>Insolvency and Bankruptcy Board of India (IBBI) vide issuing notification dated February 25, 2026 has notified the IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2026, which shall come into force on the date of publication in the Official Gazette.</p>	https://ibbi.gov.in/uploads/legalframework/d7f836c7bd8fc8ca83858241b809753.pdf

		<p>According to the amendment, in regulation 30(2),</p> <p><i>for the words “internationally accepted valuation standards” the words “such valuation standards as notified by the Board through circular” shall be substituted.</i></p> <p>Further, new sub-regulation (5) in regulation 30 is inserted, stating that “a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.”</p>	
4.	<p>Lesson 20 Pre-Packaged Insolvency Resolution Process</p>	<p>4. IBBI (Pre-Packaged Insolvency Resolution Process) (Amendment) Regulations, 2026 (February 25, 2026)</p> <p>Insolvency and Bankruptcy Board of India (IBBI) vide issuing notification dated February 25, 2026 has notified the IBBI (Pre-Packaged Insolvency Resolution Process) (Amendment) Regulations, 2026, which shall come into force on the date of publication in the Official Gazette. According to the amendment, in regulation 2(1)(g) the definition of “fair value” is being substituted. Further, regulation 39(1) pertaining to the determination of fair value and liquidation value is substituted, and a new sub-regulation 39(1)(1A) is inserted stating that:</p> <p><i>“for the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular”</i></p>	<p>https://ibbi.gov.in/uploads/legalframwork/ba0eb690a715a299cbb4d8e877bfd43.pdf</p>
5.	<p>Lesson 12 Overview of Business Valuation</p>	<p>5. IBBI (Liquidation Process) (Second Amendment) Regulations, 2026 (February 25, 2026)</p> <p>Insolvency and Bankruptcy Board of India (IBBI) vide issuing notification dated</p>	<p>https://ibbi.gov.in/uploads/legalframwork/84331f985bf3636e7aa9ff770ad7667d.pdf</p>

		<p>February 25, 2026, has notified the IBBI (Liquidation Process) (Second Amendment) Regulations, 2026, which shall come into force on the date of publication in the Official Gazette.</p> <p>The amendment inter-alia substituted the words in regulation 35(3) i.e. for the words “Companies (Registered Valuers and Valuation) Rules, 2017” the words “such valuation standards as notified by the Board through circular” shall be substituted.</p> <p>Further, new sub-regulation (8) in regulation 35 is inserted, stating that:</p> <p><i>“for the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.”</i></p>	
6.	<p>Lesson 12</p> <p>Overview of Business Valuation</p>	<p>IBBI introduces reforms to strengthen the valuation and information disclosure framework under the Insolvency and Bankruptcy Code, 2016(February 26, 2026)</p> <p>Recognising the critical and determinative role of valuation in the insolvency ecosystem, the IBBI has undertaken a comprehensive review of the valuation framework and has introduced structural reforms to enhance transparency, uniformity, and overall credibility of valuation practices under the Code. The amended Regulations, inter alia, provide for the following:</p> <p>(i) Standardisation of valuation reports and documentation: The registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through</p>	<p>https://ibbi.gov.in/uploads/press/bda8221dbfc05fb923eb80781b0698fc.pdf</p>

	<p>circular. This is intended to promote uniform disclosures, improved auditability, reduced disputes, and enhanced comparability across valuation reports.</p> <p>(ii) Harmonisation of valuation standards across insolvency processes: The registered valuer shall compute the fair value and liquidation value in accordance with the valuation standards notified by the Board through circular. This amendment aims to ensure that a single, harmonized valuation standard is adopted for all valuations conducted under the Code, irrespective of the nature of process, to promote consistency, reliability, and professionalism in the valuation ecosystem.</p> <p>(iii) Fair Value to capture underlying synergies: The definition of 'fair value' has been modified to explicitly recognise both tangible and intangible assets, along with their underlying synergies. This will ensure that the value of the CD is captured in a holistic manner, thereby reflecting its true commercial worth and economic value.</p> <p>(iv) Designating a Coordinating Valuer: This amendment also introduces a framework for designating a Coordinating Valuer amongst the appointed registered valuers, for estimation of the Fair Value of the CD to ensure that enterprise-level consideration, including synergies and going-concern attributes, are appropriately reflected in the value of the CD, thereby enhancing the robustness and credibility of valuation outcomes.</p>	
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IFSCA - REGULATIONS, LISTING AND COMPLIANCES

Group 1 Elective Paper 4.6

Sr. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/Notification	Brief particulars/Link of the amendment
1.	<p>Leeson 3</p> <p>Fund Management Services</p>	<p>IFSCA (Fund Management) (Amendment) Regulations, 2026 (February 02, 2026)</p> <p>IFSCA vide this notification <i>inter-alia</i> rationalizes the eligibility norms of KMP by substituting the Regulation 7(5)(b). As per the amended regulations, a KMP must, in addition to the educational qualifications under clause (a), have at least 5 years' experience in related activities in the securities market or financial products in an "eligible institution". For KMPs referred in Regulation 7(2), if they hold a professional qualification, the minimum experience can be 3 years instead of 5 years.</p> <p>Regulation 19(3) proviso is replaced to provide a structured mechanism for extending the validity of the placement memorandum when minimum corpus is not achieved in time. If FME fails to achieve the minimum size of corpus, as per Reg 23(1) within the specified time period, it shall have the option to extend the validity of the placement memorandum, wherein each such extension shall be for a period of six (6) months starting from the day after the expiry of the existing validity of the placement memorandum, by filing an application at such time when the placement memorandum is still valid, accompanied by a fee equal to –</p> <p>i) for the first extension, 25% of the applicable fee for filing of a fresh scheme, as</p>	<p>https://ifsc.gov.in/CommonDirect/GetFileView?id=36ff47aeb9222f627d166fe86841979&fileName=106_IFSCA_Fund_Management_Amendment_Regulations_2026_20260202_0720.pdf</p>

		<p>may be prevalent at the time of such extension; and</p> <p>ii) for each subsequent extension, 50% of the applicable fee for filing of a fresh scheme, as may be prevalent at the time of such extension.</p>	
2.	<p>Lesson 6</p> <p>Banking Services and Financial Companies in IFSC</p>	<p>Requirement for a Finance Company/ Finance Unit (FC/FU) to have a website/webpage (February 03, 2026)</p> <p>With a view to ensure transparency for stakeholders and enhance consumer awareness, IFSCA vide this circular mandated that all FCs / FUs providing services to clients other than their group entities, shall maintain a dedicated website/web-page. Such a website/ webpage should, <i>inter-alia</i>, display the information about the FC/FU such as Brief overview of GIFT IFSC ecosystem; Certificate of Registration clearly reflecting the Registration number and permitted activities; A list of products and services offered, with detailed description of each such offering; Grievance redressal procedure and contact details of the Grievance redressal officer; Name, designation and contact details of key managerial personnel in IFSC (such as Head of FC/FU, CEO, CFO, Compliance officer, Principal officer, as applicable).</p>	<p>https://ifsc.gov.in/Legal/Index?Mid=7GAmUZL2Ms0=</p>
3.	<p>Lesson 10</p> <p>Capital Market Intermediaries</p>	<p>Format of Net Worth Certificate and Checklist for conducting Audit of GAPs (February 12, 2026)</p> <p>IFSCA (Capital Market Intermediaries) Regulations, 2025 and circular titled "Regulatory Framework for Global Access in the IFSC" (GAP circular) dated August 12, 2025, in particular clauses 13 and 14 which, <i>inter-alia</i>, provides the requirement of maintaining minimum net worth by GAPs</p>	<p>https://ifsc.gov.in/Legal/Index?Mid=JulP6uY2klA=</p>

		<p>and other broker dealers accessing global markets on proprietary basis through GAPs.</p> <p>IFSCA vide this circular specified the format of the net worth certificate to be submitted by GAPs and other broker dealers accessing global markets on proprietary basis through GAPs. Reference to clause 49 of the GAP Circular which mandates GAPs and Introducing Broker (IBs) to get its Global Access activities audited annually. In this regard, IFSCA directed that the annual audit shall be conducted, through a peer reviewed member of the ICAI or ICSI or ICMAI, by relying upon the indicative checklist of documents specified in this circular.</p>	
4.	<p>Lesson 10</p> <p>Capital Market Intermediaries</p>	<p>Unified Registration (Master Key) under the IFSCA (Capital Market Intermediaries) Regulations, 2025 [February 13, 2026]</p> <p>With a view to easing procedural requirements for entities applying for various capital market activities, the IFSCA (Capital Market Intermediaries) Regulations 2025 were amended in January 2026 enabling unified registration for such activities. Consequently, IFSCA vide this circular specified the following type of capital market intermediaries, permitted under the CMI Regulations, who may apply for a Master Key for undertaking multiple capital market.</p> <ol style="list-style-type: none"> a) Broker Dealer; b) Clearing Member; c) Credit Rating Agency; d) Custodian; e) Debenture Trustee; f) Depository Participant; g) Distributor; h) ESG Ratings and Data Products Provider; 	<p>https://ifsc.gov.in/CommonDirect/GetFileView?id=36ff47aaeb9222f627d166fe86c6ec20&fileName=Unified_Registration_for_multiple_Capital_Market_Activities_under_the_IFSCA_Capital_Market_Intermediaries_Regulations_2025_Master_Key_20260213_0615.pdf</p>

		<ul style="list-style-type: none"> i) Investment Adviser; j) Investment Banker; k) Research Entity <p>This reform enhances ease of doing business to entities seeking registration for multiple capital market activities in IFSC and streamlines the overall registration process and saving time. The Master Key would enable an entity desirous of seeking registration for undertaking multiple capital market activities to apply through a single application form using the Single Window IT System Portal (SWIT).</p>	
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BANKING & INSURANCE – LAWS & PRACTICE

Group 2 Elective Paper 7.4

<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.	Lesson 2 Regulatory Framework of Banks	Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026 (February 16, 2026) The Reserve Bank of India has issued the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026. The amended regulations have rationalised the ECB framework by expansion of eligible borrower and recognised lender base, rationalisation of borrowing limits and restrictions on average maturity period, removal of restrictions on the cost of borrowing for ECBs, review of end-use restrictions and simplification of reporting requirements. The regulations have been issued after examining and suitably including feedback received from the stakeholders on the draft regulations published on the Bank's website vide Press Release dated October 03, 2025.	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62243

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Vision

“To be a global leader in promoting good corporate governance”

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“To develop high calibre professionals facilitating good corporate governance”



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