



THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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# *Subjectwise Monthly Updates*

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**Directorate of Academics & Research**

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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 13</b> Directors	<p><b>MCA replaces Annual KYC requirements under the Companies Act, 2013 with abridged KYC requirements once in three years (January 1, 2026)</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.</p> <p><b>Brief Analysis:</b></p> <p>The revised simpler KYC Form can be used for various purposes viz.-</p> <ul style="list-style-type: none"><li>(i) KYC compliance,</li><li>(ii) updation of mobile number,</li><li>(iii) updation of email address,</li><li>(iv) updation of residential address and</li><li>(v) re-activation of DIN.</li></ul> <p>The verification (through digital signature) by DIN holder/director and certification (through digital signature) by the professional during KYC filing</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>process would be required only if the KYC Form is submitted for updation of mobile number or email address or residential addresses.</p> <p>This amendment is aimed at providing significant ease of compliance to directors in all companies. All directors who have completed their KYC till date are covered under the new provisions and accordingly their next KYC filing would be due by 30<sup>th</sup> June, 2028.</p> <p>The directors who have not submitted their KYC Form so far may continue to get their DINs re-activated as per existing provisions till 31<sup>st</sup> March, 2026.</p>	
2.	<b>Miscellaneous</b>	<p><b>MCA has extended the applicability of the notification (January 13, 2026)</b></p> <p>The Ministry of Corporate Affairs has extended the effective date of the MCA notification issued on October 24, 2025 vide number S.O. 4850 (E), from January 01, 2026 to February 16, 2026.</p> <p>The aforementioned notification was issued pertaining to the establishment of Registrars of Companies with specific territorial jurisdictions for registration of companies and discharging the functions under the Companies Act, 2013.</p> <p><b>Brief Analysis:</b></p> <p>The Central Government, through its original notification, introduced a restructuring of the Registrar of Companies framework by establishing multiple Registrars with defined territorial jurisdictions. This included separate RoCs for different regions within the National Capital Territory of Delhi, two distinct offices in Uttar</p>	<p><a href="https://www.mca.gov.in/bin/dms/getdocument?mds=L7Fa5WJsVjOnoD6gcctfCA%253D%253D&amp;type=open">https://www.mca.gov.in/bin/dms/getdocument?mds=L7Fa5WJsVjOnoD6gcctfCA%253D%253D&amp;type=open</a></p>

		<p>Pradesh (covering Kanpur and NOIDA), several in Maharashtra (Mumbai-I, Mumbai-II, and Nagpur), along with individual Registrars for Kolkata and the remainder of West Bengal. These offices were entrusted with responsibilities such as company registration and the execution of statutory duties under the Companies Act, 2013. The notification had initially set 01st January, 2026 as the date for the new structure to take effect.</p> <p>However, an amendment issued on 30th December, 2025 postponed the implementation of this reorganisation. The effective date was revised from 01st January, 2026 to 16th February, 2026. Importantly, the amendment did not alter the jurisdictional divisions, office locations, or statutory powers assigned to the Registrars of Companies.</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.	<p><b>Lesson 13</b></p> <p>Various Initial Registrations and Licenses</p>	<p><b>Aadhar authentication for availing benefits under Pradhan Mantri Viksit Bharat Rozgar Yojana (Ministry of Labour and Employment notification dated 12th January, 2026)</b></p> <p>The Employees' Provident Fund Organisation under the administrative purview of the Ministry of Labour and Employment is administering the Pradhan Mantri Viksit Bharat Rozgar Yojana under which incentive is given to the first timers employees under the said scheme as per the instructions and guidelines issued in respect thereof.</p> <p>The Ministry is desirous that for the purpose of establishing identity of a beneficiary as a condition for receipt of the said benefits the beneficiary of the scheme has to undergo authentication, or furnish proof of possession of Aadhaar number or in the case of an individual to whom no Aadhaar number has been assigned, make an application for enrolment.</p>	<p><a href="https://egazette.gov.in/(S(51mhnfqh2vc5jjun oec5j4cb))/ViewPDF.aspx">https://egazette.gov.in/(S(51mhnfqh2vc5jjun oec5j4cb))/ViewPDF.aspx</a></p>
2.	<p><b>Lesson 18</b></p> <p>Code On Wages, 2019</p>	<p><b>A monthly threshold of ₹18,000 has been established to classify supervisory employees as workers. (Ministry of Labour and</b></p>	<p><a href="https://egazette.gov.in/(S(51mhnfqh2vc5jjun oec5j4cb))/ViewPDF.aspx">https://egazette.gov.in/(S(51mhnfqh2vc5jjun oec5j4cb))/ViewPDF.aspx</a></p>

		<p><b>Employment notification S.O. 454(E). dated 30th January, 2026)</b></p> <p>The Central Government have notified that, for the purposes of sub-clause (d), the wage ceiling or limit for a person employed in a supervisory capacity referred to in said sub-clause shall be eighteen thousand rupees per month; and accordingly, a person employed in a supervisory capacity and drawing the wages exceeding eighteen thousand rupees per month shall be excluded from the definition of “worker” under the said clause.</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.	<b>Lesson 6</b> Securities Market Intermediaries	<p><b>SEBI (Stock Brokers) Regulations, 2026 (Notification No. SEBI/LAD-NRO/GN/2026/291 dated January 07, 2026)</b></p> <p>SEBI has notified the SEBI (Stock Brokers) Regulations, 2026 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>• <b>Stock Broker:</b> Stock Broker means a person having trading rights in any recognised Stock Exchange and includes a trading member.</li><li>• <b>Qualified Stock Broker:</b> SEBI may designate a Stock Broker as a qualified Stock Broker having regard to its size, scale of operations and likely impact on investors and securities market, on the basis of the following parameters with appropriate weightages specified–<ol style="list-style-type: none"><li>(a) total number of active clients;</li><li>(b) available total assets of clients with the Stock Broker;</li><li>(c) trading volumes of the Stock Broker;</li></ol></li></ul>	<p><a href="https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-stock-brokers-regulations-2026_98974.html">https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-stock-brokers-regulations-2026_98974.html</a></p>

		<p>(d) end of the day margin obligations of all clients of a Stock Broker; and</p> <p>(e) proprietary trading volumes of the Stock Broker.</p> <ul style="list-style-type: none"> <li>• <b>General Obligations and Responsibilities of the Stock Broker includes the following:</b> <ul style="list-style-type: none"> <li>○ Every Stock Broker must keep and maintain, either physically or in electronic form, the books of account, records and documents. The books of account and other records are required to be maintain for a minimum period of 8 years.</li> <li>○ Every Stock Broker must appoint a compliance officer who shall be responsible for- <ul style="list-style-type: none"> <li>(a) monitoring the compliance of the Act, the Securities Contracts (Regulation) Act, 1956 or any Rules or Regulations made thereunder as well as the Bye-laws, Notifications, Guidelines, Instructions, etc., issued by SEBI or recognised Stock Exchange as the case may be; and</li> <li>(b) redressal of investors' grievances.</li> </ul> </li> <li>○ A Stock Broker must- <ul style="list-style-type: none"> <li>(a) ensure that the clients' funds are available at all times;</li> <li>(b) adhere to the allocation and segregation of collaterals at the client level and upstreaming of</li> </ul> </li> </ul> </li> </ul>	
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		<p>client funds provisions; and</p> <p>(c) segregate the money and securities deposited by a client from its own account or account of any other client.</p> <ul style="list-style-type: none"> <li>○ A Stock Broker must have a sound risk management system for comprehensively managing risks and adequate internal procedures and controls with the aim of protecting the interests of clients, their assets and ensuring proper management of risk.</li> <li>○ A Stock Broker must also adhere to the audit related requirements and SEBI {KYC (Know Your Client) Registration Agency} Regulations, 2011 and ensure the confidentiality of all the details of the client.</li> <li>○ The Stock Broker must have a robust cyber security and cyber resilience framework.</li> <li>○ The Stock Broker must ensure that it is continuously enrolled on SEBI Complaints Redress System (SCORES), the common Online Dispute Resolution Portal (ODR) or such other platform.</li> <li>○ The Stock Broker must adhere to the code of advertisement.</li> <li>○ The Stock Broker must adhere to the guidelines on outsourcing of activities.</li> <li>○ A Stock Broker must abide by all the provisions of the Act, Rules, Regulations, Notifications, Circulars and Guidelines issued by the Central Government or the Board as the case may be as well</li> </ul>	
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		<p>as the Rules, Regulations, Bye-laws, Notifications, Circulars and Guidelines of Recognised Stock Exchange as may be applicable to it as a Stock Broker.</p> <ul style="list-style-type: none"> <li>○ The Stock Broker must ensure compliance with the Investor Charter.</li> <li>○ A Stock Broker must faithfully execute orders on behalf of clients for buying and selling of securities at the best available market price.</li> </ul> <p>On and from the commencement of these regulations, the SEBI (Stock Brokers) Regulations, 1992 shall stand repealed.</p>	
2.	<p><b>Lesson 10</b> Issue and Listing of Non-Convertible Securities</p>	<p><b>SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2026 (Notification No. SEBI/LAD-NRO/GN/2026/296 dated January 20, 2026)</b></p> <p>SEBI has notified the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2026 which shall come into force on the date of their publication in the Official Gazette.</p> <p>With a view to enhance participation of retail investors in corporate debt market and also to encourage public issuances in the debt market, SEBI has amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to permit debt issuers to offer incentives to certain categories of investors. Currently, issuers of debt securities are not able to offer incentive to any persons for</p>	<p><i><a href="https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-amendment-regulations-2026_99233.html">https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-amendment-regulations-2026_99233.html</a></i></p>

		making an application in the issue, except for fees or commission for services rendered in relation to the issue. Pursuant to this amendment, issuers of debt securities will be able offer incentives in the form of additional interest or a discount to the issue price to senior citizens, women, serving and retired defence personnel, widows and widowers of defence personnel, retail individual investors or any other category of investors as may be specified by SEBI from time to time. This requirement has been introduced through proviso to Regulation 31 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.	
3.	<b>Lesson 11</b> Listing Obligations and Disclosure Requirements	<p><b>SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026 (Notification No. SEBI/NRO-GN/2026/295 dated January 20, 2026)</b></p> <p>SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, the following amendments have been made:</p> <ul style="list-style-type: none"> <li>• The provisions of Regulations 15 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will now apply to a listed entity which has listed its non-convertible debt securities and</li> </ul>	<a href="https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-amendment-regulations-2026_99336.html">https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-amendment-regulations-2026_99336.html</a>

		<p>has an outstanding value of listed non-convertible debt securities of ₹ 5000 crore and above. To promote ease of doing business, the threshold for identifying High Value Debt Listed Entities (HVDLEs) has been revised upward to ₹5,000 crore, from the earlier limit of ₹1,000 crore. This relaxation is expected to facilitate regulated entities like NBFCs, HFCs, ARCs, insurance companies and REITS to raise funds through corporate bond issuance.</p> <ul style="list-style-type: none"> <li>• The listed entity shall effect credit of securities pursuant to investor service requests in relation to subdivision, split, consolidation, renewal, exchanges and issuance of duplicate securities on account of loss or old decrepit or worn out certificates in dematerialised form within a period of thirty days from the date of receipt of such request along with relevant documents. This requirement has been introduced through the amendment to Regulation 39(2) of the SEBI LODR Regulations.</li> <li>• The requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. This requirement has been introduced through the amendment to Regulation 40(1) of the SEBI LODR Regulations.</li> </ul>	
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4.	<p><b>Lesson 17</b> Mutual Funds</p>	<p><b>SEBI (Mutual Funds) Regulations, 2026 (Notification No. SEBI/LAD-NRO/GN/2026/294 dated January 14, 2026)</b></p> <p>SEBI has notified the SEBI (Mutual Funds) Regulations, 2026 vide this notification dated January 14, 2026 which shall come into force with effect from April 1, 2026. The Regulations inter alia provides provisions relating to Procedure for Registration of a Mutual Fund; Establishment of Trust and Role of Trustees; Constitution and Management of Asset Management Company; Mutual Funds Lite; Specialized Investment Fund and Total Expense Ratio (TER) etc.</p> <p>The SEBI (Mutual Funds) Regulations, 1996 stand repealed from the date of coming into force of SEBI (Mutual Funds) Regulations, 2026.</p>	<p><i><a href="https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-mutual-funds-regulations-2026_99173.html">https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-mutual-funds-regulations-2026_99173.html</a></i></p>
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*Professional Programme*

# CORPORATE RESTRUCTURING, VALUATION & INSOLVENCY

## Group 2 Paper 6

<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 17</b> Resolution Strategies	<b>Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2026 (2nd January, 2026)</b>  In the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, in regulation 47B, for clause (1) the following shall be substituted, namely:-  (1) The liquidator shall file the Forms, along with enclosures thereto, as notified by Board, from time to time, on an electronic platform of the Board, as per the timelines stipulated for each form.  The modification substitutes the previous, less flexible filing obligation with a dynamic, technology-based system that enables the Board to revise forms and deadlines without the need for additional regulatory changes.	<a href="https://ibbi.gov.in/uploads/legalframework/12057962af7d19fd66eff82351a70e49.pdf">https://ibbi.gov.in/uploads/legalframework/12057962af7d19fd66eff82351a70e49.pdf</a>

# 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.	<b>Lesson 15</b> Regulatory Framework in Insurance	<b>Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025(December 30, 2025)</b>  In exercise of the powers conferred by clause (aaa) of sub-section (2) of section 114 read with sub-clause (b) of clause (7A) of section 2 of the Insurance Act, 1938 , the Central Government amended the Indian Insurance Companies (Foreign Investment) Rules, 2015. Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025 inter alia provides that “Foreign Direct Investment” (FDI) means the investment by non-resident entities or persons resident outside India and other eligible entities in the equity shares of an Indian Insurance Company under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019: Provided that for the purposes of these rules, Foreign Direct Investment shall include investment by Foreign Venture Capital Investors (FVCI) as permissible under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. According to Rule 4, In an Indian Insurance Company having foreign Investment, at least one amongst the Chief Executive Officer, managing director and chairperson of its Board, shall be Resident Indian Citizens.	<a href="https://egazette.gov.in/(S(yb1zq2ubbd3fb3fvsaoawb))/ViewPDF.aspx">https://egazette.gov.in/(S(yb1zq2ubbd3fb3fvsaoawb))/ViewPDF.aspx</a>

2.	<p><b>Lesson 09</b> Advances, Securities and Documentation</p>	<p><b>Foreign Exchange Management (Guarantees) Regulations, 2026 (January 12, 2026)</b></p> <p>The Reserve Bank of India has issued Foreign Exchange Management (Guarantees) Regulations, 2026. Authorised dealer banks are directed to be guided by the regulations <i>ibid</i>, while facilitating a guarantee wherein any of the parties is a person resident outside India. Authorised dealer banks may also note to ensure compliance to regulatory guidelines issued by Department of Regulation, Reserve Bank of India. The regulations provide for comprehensive reporting of all guarantees - issued, modified or invoked, to the authorised dealer banks, in form GRN annexed to the regulations. The manner and format in which authorised dealer bank shall compile and submit the returns received will be communicated in due course.</p>	<p><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13268&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13268&amp;Mode=0</a></p>
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## Motto

सत्यं वद | धर्मं चर ।

इष्यते तेह लोके, पाइते गेहेऽपुण्डइइ

## Vision

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

## Mission

“To develop high calibre professionals facilitating good corporate governance”



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