



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

Subjectwise Monthly Updates

AUGUST 2025

Directorate of Academics

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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.	Accounts & Auditor Lesson 9	The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 (August 19, 2025) The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 549(E) dated August 13, 2025, has notified “the Companies (Indian Accounting Standards) Second Amendment Rules, 2025” which shall come into force with effect from date of publication in the official gazette. The amendment brings change in various Indian Accounting Standards by way of providing clarity or introducing new disclosures.	https://www.mca.gov.in/bin/dms/getdocument?mds=wRDrrfaJaL%252F2cThrSUigXg%253D%253D&type=open
2.	Miscellaneous	Multiple initiatives taken by the Government to simplify and facilitate the registration of start-ups, including in small and medium cities (August 19, 2025) The Government of India has undertaken a number of steps to simplify and facilitate the registration of companies including start-ups throughout the country, including in small and medium cities. Some of the important measures are as under: I. A single integrated new web form called SPICe+ along with AGILE PRO-S has been deployed. This form provides eleven services	https://www.pib.gov.in/PressReleasePage.aspx?PRID=2158044

		related to 'starting a business' namely (i) Name Reservation, (ii) Incorporation, (iii) Permanent Account Number (PAN), (iv) Tax Deduction Account Number (TAN), (v) Director Identification Number (DIN), (vi) Employees' Provident Fund Organisation (EPFO) Registration, (vii) Employees' State Insurance Corporation (ESIC) Registration, (viii) Goods and Services Tax (GST) number, (ix) Bank Account Number, (x) Profession Tax Registration (Mumbai, Kolkata and Karnataka), (xi) Delhi Shops and Establishment Registration. II. Zero fee is now charged for incorporation of all companies with authorized capital up to Rs. 15 lakh or with up to 20 members where no share capital is applicable. III. A Central Registration Centre (CRC) has been set up for name reservation and incorporation of companies & Limited Liability Partnership (LLP). IV. The LLP Incorporation Form called FiLLiP has also been integrated with Central Board of Direct Taxes (CBDT) to provide PAN/TAN at the time of Incorporation of LLP itself. The application process for startup recognition under the Startup India initiative has been streamlined and made entirely digital through an interactive Startup India portal and the National Single Window System (NSWS) making	
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		the same accessible from any part of the country. The documentation process for recognition is simplified with self-certification. Recognition handbook and tutorials have also been developed and uploaded on Startup India portal for ease of navigating recognition process. To promote startup recognition and to handhold entrepreneurs, workshops are held across States/UTs with support of State/UT nodal agencies for startups, and regional stakeholders such as incubators. The Ministry has introduced several digital initiatives to enhance transparency, efficiency, and quickness in service delivery for reducing compliance burden and enhancing user experience, a few are listed below: I. The Centre for Processing Accelerated Corporate Exit (CPACE) for centralized processing of voluntary closure of Companies/LLPs. II. The MCA21 V3 platform facilitates Ease of Doing Business, and has introduced web-based forms, enabling real-time validation of the data entered by stakeholders. To further support stakeholders, a live chat feature has been integrated into the helpdesk, providing real-time assistance and enhancing the overall user experience. III. The E-Adjudication system provides an end-to-end online platform for the processing of adjudication cases, ensuring efficiency and transparency.	
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		IV. Stakeholders can also raise tickets on the MCA21 portal to provide feedback and report grievances if any, regarding challenges faced. V. The Central Processing Centre (CPC) was operationalized w.e.f 16.02.2024 for faster and centralised handling of various electronic e-forms filed earlier with jurisdictional ROCs under Companies Act, 2013. Vide Companies (Amendment) Act, 2017, the requirement of Section 7(1)(c) in respect of furnishing “affidavits” by the first directors and the subscribers at the time of incorporation regarding their not being convicted of offences indicated therein was changed. After the amendment, the first directors and the subscribers are required to furnish a “declaration” in this regard. Simplification through amendment in rules and forms is carried out from time to time on the basis of suggestions of stakeholders.	
3.		The Companies (Incorporation) Second Amendment Rules, 2025 (August 26, 2025) The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 579(E) dated August 26, 2025, has notified “the Companies (Incorporation) Second Amendment Rules, 2025” which shall come into force on the 15th day of September 2025. According to the amendment the form no. RD-1 {Form for filing application to Central Government (Regional Director)} is substituted.	https://egazette.gov.in/(S(5l0qwc5eoqlvxbg0xcm2cwok))/ViewPDF.aspx

		Brief Analysis: Form RD-1 is a web form under India's Ministry of Corporate Affairs (MCA) used by companies to file applications with the Regional Director for various approvals, including changing a company's name, converting a public company to a private one, changing its financial year, or getting approval for merger schemes. This form is submitted through the MCA's V3 Portal for processing these applications under the Companies Act, 2013.	
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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.	Securities Market Intermediaries Lesson 6	SEBI (Research Analysts) (Amendment) Regulations, 2025 (SEBI notification F. No. SEBI/LAD-NRO/GN/2025/252. Dated August 04, 2025) And SEBI (Investment Advisers) (Amendment) Regulations, 2025 (SEBI Notification F. No. SEBI/LAD-NRO/GN/2025/25 dated August 04, 2025) Consolidated coverage of above mentioned amended regulations: SEBI has notified the SEBI (Research Analysts) (Amendment) Regulations, 2025 and SEBI (Investment Advisers) (Amendment) Regulations, 2025, which shall come into force on the date of their publication in the Official Gazette. Vide these notifications, the amendment in regulation 8 of the SEBI (Research Analysts) Regulations, 2014 and regulation 8 of the SEBI (Investment Advisers) Regulations, 2013 has been respectively made specifying the provisions pertaining to deposits. It is inter alia provided that deposit shall be marked as lien in favour of a body or body corporate recognised by SEBI for the purpose of administration and supervision of research	https://www.sebi.gov.in/legal/regulations/aug-2025/securities-and-exchange-board-of-india-research-analysts-amendment-regulations-2025_95990.html https://www.sebi.gov.in/legal/regulations/aug-2025/securities-and-exchange-board-of-india-investment-advisers-amendment-regulations-2025_95991.html

		analysts/Investment Advisers. Provided that the deposit shall be available for utilization in case the research analyst/investment advisers fails to pay the dues emanating out of arbitration and conciliation proceedings, if any, under the Online Dispute Resolution Mechanism or such other mechanism as may be specified by the SEBI.	
2.		SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2025 (SEBI Notification F.No. SEBI/LAD-NRO/GN/2025/254 dated August 11, 2025) SEBI has notified the SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2025 dated 11th August, 2025, which shall come into force on the one hundred eightieth day from the date of publication of these regulations in the Official Gazette. Vide this notification, SEBI has relaxed certain regulatory requirements for existing and prospective Foreign Portfolio Investors that exclusively invest in Government Securities. These measures are expected to further help in facilitating investments by FPIs in G-Secs. Brief Analysis: These amendments provide specific exemptions to Foreign Portfolio Investors (FPIs) that invest exclusively in Government Securities, exempting them from certain compliance and ownership conditions under Regulations 4 and 22, subject to conditions specified by SEBI. The new rules come into effect 180 days after the notification date.	https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/aug-2025/1755753445370.pdf#page=3&zoom=page-width,-16,535

3.		Master Circular for Debenture Trustees (SEBI master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025) Debenture Trustees are regulated under the provisions of SEBI (Debenture Trustees) Regulations, 1993. While the broad framework for Debenture Trustees has been laid down in the Debenture Trustees Regulations, over the years, procedural/ disclosure requirements and obligations have been specified by SEBI through circulars. For effective regulation of the corporate bond market and to enable the Debenture Trustees and other market stakeholders to get access to all the applicable circulars at one place, this Master Circular has been prepared. This Master Circular is a compilation of the existing circulars as on August 13, 2025, with consequent changes.	https://www.sebi.gov.in/legal/master-circulars/aug-2025/master-circular-for-debenture-trustees-dts-96073.html
4.	Miscellaneous	Rights of Persons with Disabilities Act, 2016 and rules made thereunder-mandatory compliance by all Regulated Entities (SEBI Circular- SEBI/HO/ITD-1/ITD_VIAP/P/CIR/2025/111 July 31,2025) To protect the rights and dignity of persons with disabilities and ensure their full and effective participation in securities market, it is necessary to provide for their access to Digital Platforms of SEBI Regulated Entities. In order to facilitate such accessibility, it is mandated that all Digital Platforms of SEBI registered/ recognised intermediaries and Market	https://www.sebi.gov.in/legal/circulars/jul-2025/rights-of-persons-with-disabilities-act-2016-and-rules-made-thereunder-mandatory-compliance-by-all-regulated-entities_95745.html

		Infrastructure Institutions (Collectively termed as Regulated Entity) shall be compliant with the provisions of the Rights of Persons with Disabilities Act, 2016 and corresponding rules. It is further provided that REs shall provide updates on the status of implementation of accessibility provisions on all this Digital Platforms.	
5.		Advisory Against investment in Fraudulent Trading Schemes claiming to be offered to Indian residents by FPIs (August 22, 2025) SEBI advises investors to exercise caution when dealing with social media messages, WhatsApp groups, Telegram channels, or apps claiming to offer stock market access through Foreign Portfolio Investors (FPIs) or Foreign Institutional Investors (FIIs). These schemes are fraudulent and do not have SEBI's endorsement. Be wary of claims such as: • Institutional trading account • IPOs at discounted price • Guaranteed allotment in IPO • Ability to participate in Anchor book • Block Trade at discounted price The FPI investment route is unavailable to resident Indians, with limited exceptions as outlined in the SEBI (Foreign Portfolio Investors) Regulations, 2019. It is advised to verify the registration status of entities on SEBI's website before investing and use only authentic trading apps from SEBI-registered intermediaries.	https://www.sebi.gov.in/media-and-notifications/press-releases/aug2025/advisory-against-investment-in-fraudulent-trading-schemes-claiming-to-be-offered-to-indian-residents-by-fpis_96244.html

6.		Technical Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs) (SEBI Circular- SEBI/HO/ ITD-1/ITD_CSC_EXT/P/CIR/2025/119 dated August 28, 2025) Recognising the need for robust cybersecurity measures and protection of data and IT infrastructure, SEBI has issued 'Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)'. Based on further discussions, technical clarifications are being issued with respect to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI REs in following parts: 1. Part-A: Principles for REs under multiple regulators' purview 2. Part-B: Technical clarifications 3. Part-C: Re-categorisation of Portfolio Managers and Merchant Bankers 4. Part-D: Cyber Security Audit Policy Guidelines from CERT-In Brief Analysis: Issued on August 28, 2025, the circular delivers technical clarifications to the existing Cybersecurity and Cyber Resilience Framework (CSCRF) for all SEBI-regulated entities, including AIFs and others. It builds upon prior notifications such as the original CSCRF (August 20, 2024), earlier clarifications/extensions, and FAQs issued throughout 2024–2025.	https://www.sebi.gov.in/legal/circulars/au-g-2025/technicalclarifications-to-cybersecurity-and-cyber-resilience-framework-cscrf-forsebi-regulated-entities-res-_96329.html
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		Part-A. Principles for Multi-Regulator Entities 1. Principle of Exclusivity The scope of CSCRF shall be limited to only those systems/ applications/ infrastructure / processes which are exclusively used for SEBI regulated activities. Further, the shared infrastructure/ network/ technology stack, security solutions shall be included in the audit/ inspection scope by SEBI, if the same is not covered under audit/ inspection scope by primary regulator and their frameworks/ guidelines. 2. Principle of Equivalence CSCRF controls which have an equivalence in other regulators' cybersecurity frameworks/ guidelines shall be deemed compliant provided that the frameworks/ guidelines issued by primary regulator are adhered by such REs. Part -D: Cyber Security Audit Policy Guidelines from CERT-In CERT-In has issued comprehensive Cyber Security Audit Policy Guidelines 5. These guidelines are intended to serve as a reference both CERT-In empanelled auditing organisations and auditee organisations. REs shall follow these guidelines to ensure a consistent, effective and secure approach to cyber security audits.	
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TAX LAWS & PRACTICE

Group 2, Paper 7

<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>
Direct Taxes (Part I)			
1.	Lesson 4 Income under the head Salary	Govt Notifies ₹4 Lakh, ₹8 Lakh Income Tax Perquisite Limits [Notification No. 133 Dated August 18, 2025] Central Board of Direct Taxes (CBDT) has amended the Income-tax Rules, 1962 by introducing Rules 3C and 3D, prescribing new income thresholds for claiming exemptions on certain employer-provided perquisites under Section 17(2) of the Income-tax Act. Rule 3C fixes the salary income limit at ₹4,00,000 for the purposes of item (c) of sub-clause (iii) of Section 17(2). This means that employees with salary income exceeding ₹4 lakh in a financial year will not be able to claim exemption on specified perquisites such as meal coupons, rent-free accommodation, or medical reimbursements, which will become fully taxable. Rule 3D sets the gross total income threshold at ₹8,00,000 for exemptions available under clause (vi) of the proviso to Section 17(2), covering benefits such as concessional loans.	https://incometaxindia.gov.in/communications/notification/notification-no-133-2025.pdf

		Accordingly, if an employee's gross total income exceeds ₹8 lakh, the tax benefit of such concessional facilities will not be available, and the perquisite value will be taxed. These amendments are intended to target exemptions at middle-income salaried employees while limiting tax-free perquisite benefits for higher-income groups. The rules, notified through G.S.R. 555(E) dated 18 August 2025, take effect immediately upon publication in the Official Gazette.	
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Professional Programme

CSR & SOCIAL GOVERNANCE

Group 1, Elective Paper 4.1

<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 9 Social Stock Exchange	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025 In exercise of the powers conferred by section 11, sub-section (2) of section 11A and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 31 of the Securities Contracts (Regulation) Act, 1956, the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025 has come into force w.e.f. 8th September, 2025. The Third Amendment Regulations, 2025 inter alia provides that: Regulation “91C. (1) : A Not for Profit Organization registered on the Social Stock Exchange(s), including a Not-for-Profit Organization whose designated securities are listed on the Social Stock Exchange(s), shall be required to make annual disclosures to the Social Stock Exchange(s) on –	egazette.gov.in/(S(zoilpppy50cml3bnne2ay0en0))/ViewPDF.aspx

		(i). financial aspects, as may be specified by the Board, by October 31st of each year or before the due date of filing of income tax return as prescribed under the provisions of the Income-tax Act, 1961, whichever is later, or within such other period as may be specified by the Board; and (ii) non-financial aspects, as may be specified by the Board, within a period of 60 days from the end of the financial year or within such other period as may be specified by the Board.”. Regulation 91E(2A): A Social Enterprise which is only registered on a Social Stock Exchange without raising funds shall submit a self-certified annual impact report: Provided that a Not for Profit Organization that is registered on a Social Stock Exchange shall be permitted not to raise funds through it for a maximum period of two years from the date of registration or such duration as may be specified by the Board: Provided further that upon expiry of the period of two years from the date of registration, the Not for Profit Organization shall have at least one listed project failing which it shall cease to be registered.”.	
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ADVANCED DIRECT TAX LAWS & PRACTICE

Group 1, Elective Paper 4.5

<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.	Lesson 1 Computation of Total Income, Tax Liability and Filing of Returns of various entities excluding Companies	Govt Notifies ₹4 Lakh, ₹8 Lakh Income Tax Perquisite Limits [Notification No. 133 Dated August 18, 2025] Central Board of Direct Taxes (CBDT) has amended the Income-tax Rules, 1962 by introducing Rules 3C and 3D, prescribing new income thresholds for claiming exemptions on certain employer-provided perquisites under Section 17(2) of the Income-tax Act. Rule 3C fixes the salary income limit at ₹4,00,000 for the purposes of item (c) of sub-clause (iii) of Section 17(2). This means that employees with salary income exceeding ₹4 lakh in a financial year will not be able to claim exemption on specified perquisites such as meal coupons, rent-free accommodation, or medical reimbursements, which will become fully taxable. Rule 3D sets the gross total income threshold at ₹8,00,000 for exemptions available under clause (vi) of the proviso to Section 17(2), covering benefits such as concessional loans. Accordingly, if an employee's gross total income exceeds ₹8 lakh, the tax benefit of such concessional facilities will not be available, and the perquisite value will be taxed. These amendments are	https://incometaxindia.gov.in/communications/notification/notification-no-133-2025.pdf

		intended to target exemptions at middle-income salaried employees while limiting tax-free perquisite benefits for higher-income groups. The rules, notified through G.S.R. 555(E) dated 18 August 2025, take effect immediately upon publication in the Official Gazette.	
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BANKING & INSURANCE – LAWS & PRACTICE

Group 2 Elective Paper 7.4

<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 4 Banking Operation	Reserve Bank of India (Know Your Customer (KYC)) (2nd Amendment) Directions, 2025 Reserve Bank had issued Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016 (hereinafter referred to as Master Direction) in compliance of the provisions of the PML Act, 2002 and the Rules made thereunder. There is a need to further amend the same based on a review of the extant instructions. Accordingly, in exercise of the powers conferred by sections 35A of the Banking Regulation Act, 1949, read with section 56 of the Act <i>ibid</i>, sections 45JA, 45K and 45L of the Reserve Bank of India Act, 1934, section 10(2) read with section 18 of Payment and Settlement Systems Act, 2007, section 11(1) of the Foreign Exchange Management Act, 1999, Rule 9(14) of Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and all other laws enabling the Reserve Bank in this regard, the Reserve Bank being satisfied that it is necessary and expedient in the public interest to do so, hereby Reserve Bank of India (Know Your Customer (KYC)) (2nd Amendment)	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12893&Mode=0

		Directions, 2025 inter alia provides that: "Prevention of Money laundering Act, 2002 – Obligations of NBFCs in terms of Rules notified thereunder' Preservation Period of Records The Prevention of Money Laundering (Amendment) Act, 2009 (No. 21 of 2009) has come into force with effect from June 01, 2009 as notified by the Government. In terms of Sub-Section 2(a) of Section 12 of The Prevention of Money Laundering (Amendment) Act, 2009 (PMLA, 2009), the records referred to in clause (a) of Sub-Section (1) of Section 12 shall be maintained for a period of ten years from the date of transaction between the clients and the banking company and in terms of Sub-Section 2(b) of Section 12 of the Act <i>ibid</i>, the records referred to in clause (c) of Sub-Section (1) of Section 12 shall be maintained for a period of ten years from the date of cessation of transaction between the clients and the banking company. i. Accordingly, in modification of paragraph 4 of the Master Circular No.152/03.10.42/2009-10 dated July 1, 2009, NBFCs (including RNBCs) are advised to maintain for at least ten years from the date of transaction between the NBFC (including RNBC) and the client, all necessary records of transactions referred to at Rule 3 of the Prevention of Money-	
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		Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 (PMLA Rules), both domestic or international, which will permit reconstruction of individual transactions (including the amounts and types of currency involved, if any) so as to provide, if necessary, evidence for prosecution of persons involved in criminal activity.	
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Motto

सत्यं वद । धर्मं चर ।

इष्टार्थं कुरु त्वात्मे. श्रेष्ठार्थं कुरु त्वेव।

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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Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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(Under the jurisdiction of Ministry of Corporate Affairs)

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