



*Vision*

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

*Motto*

सत्यं वद। धर्मं चर। इष्टकारे षेड तनुते, पुनरपुड लुकेतेडतुडनडडड

*Mission*

"To develop high calibre professionals facilitating good corporate governance"

Friday, April 10, 2026

# Info Capsule

*President*

**CS Pawan G Chandak**

*Vice President*

**CS Dwarakanath C**

## ❖ Reserve Bank of India

### **RBI releases Circular on Guidelines to facilitate faster cross-border inward payments (April 09, 2026)**

The Reserve Bank of India issued the circular on Guidelines to facilitate faster cross-border inward payments. The RBI had issued a draft circular on the subject on October 29, 2025, seeking feedback from stakeholders. Feedback received on the draft circular has been examined and consequent modifications have been suitably incorporated in the final circular. This circular is intended to address certain frictions identified in inward cross-border payments to facilitate the timely intimation of payment information and crediting of funds to the beneficiary's account.

**For details:**

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=62532](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62532)

## ❖ Views /Comments Sought by Regulators

### • **RBI invites public comments on Discussion Paper - Exploring safeguards in digital payments to curb frauds (April 09, 2026)**

Over the past decade, digital payments in India have expanded at an unprecedented pace, reflecting a structural shift in the way individuals and businesses conduct financial transactions. However, this has been accompanied with growing sophistication of fraudulent activities targeting customers. In alignment with the objective of promoting digital payments in a safe and secure manner, and as announced in the Statement on Developmental and Regulatory Policies dated February 6, 2026, RBI has issued a Discussion Paper on Exploring safeguards in digital payments to curb frauds.

Comments / feedback on the questions raised in the Discussion Paper may be submitted through 'Connect 2 Regulate' link on RBI website latest by *May 8, 2026*.

**For details:**

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=62535](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62535)

### • **RBI Issues Draft Directions for 'Trade Receivables Discounting System' (April 08, 2026)**

Micro, Small and Medium Enterprises (MSMEs) play an important role in the economic fabric of the country. MSMEs face constraints in obtaining adequate finance, particularly in terms of their ability to convert their trade receivables into liquid funds. In order to address this issue the Reserve Bank of India has, over time, issued guidelines regarding setting up of Trade Receivables Discounting System (TReDS) platforms in the country for facilitating financing of trade receivables of MSME sellers.

As announced in Statement on Developmental and Regulatory Policies dated April 08, 2026, with a view to rationalise and harmonise the applicable guidelines, a comprehensive review has been undertaken. Accordingly, RBI released the draft Reserve Bank of India (Trade Receivables Discounting System) Directions. The comments / feedback on the draft Directions may be submitted by the regulated entities and members of public / other stakeholders on or before *May 01, 2026* through the 'Connect 2 Regulate' section on the website.

**For details:**

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=62526](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62526)

## ❖ **Ministry of Finance**

### **Financial Intelligence Unit-India and Indian Cyber Crime Coordination Centre sign landmark MoU to combat cyber fraud and financial crimes (April 09, 2026)**

In a significant step towards strengthening India's fight against cyber-frauds and financial crimes, the Financial Intelligence Unit-India (FIU-IND) and the Indian Cyber Crime Coordination Centre (I4C) signed a comprehensive Memorandum of Understanding (MoU) to enhance information sharing and coordination.

The MoU shall assist both agencies in developing operational information and support investigative agencies to prevent financial crimes, protect digital transactions and undertake asset recovery.

The MoU aims to enable both agencies to establish robust feedback mechanisms for enhancing fraud detection protocols at the national level, while also facilitating the development and dissemination of guidelines and red flag indicators to financial institutions to strengthen cyber fraud prevention efforts. This is a milestone in adopting a "whole of Government" in approach toward the fight against cyber-crime. FIU-IND is the central national agency responsible for receiving, processing, analysing, and disseminating information relating to suspect financial transactions and coordinating efforts against money laundering and financing of terrorism. I4C is an attached office of MHA responsible for providing a framework and ecosystem for Law Enforcement Agencies (LEAs) for dealing with Cyber Crime in coordinated and comprehensive manner. I4C has developed various platforms such as National Cybercrime Reporting Portal (NCRP), Cyber-Police, Suspect Registry etc. which are secure platforms for real time intelligence sharing and coordination among various stakeholders including Law Enforcement Agencies (LEAs), Banks and Financial Institutions to combat cybercrimes including online financial crimes by enabling proactive action against the misuse of telecom, banking and other related resources.

**For details:**

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250459&reg=3&lang=1>

## ❖ **Business and Economy**

### • **India & US agree to expand cooperation under Pax Silica and technology sectors (April 10, 2026)**

India and the US agreed to further their cooperation under Pax Silica and broader economic and technology engagements, including in AI and critical minerals. The issues were discussed during talks between Foreign Secretary Shri Vikram Misri and US under Secretary of State for Economic Affairs Mr. Jacob S Helberg. India formally joined Pax Silica on the sidelines of the AI Impact Summit in February, marking a significant step in technology cooperation between New Delhi and Washington Pax Silica brings strategic partnerships and coordinated action across every layer of the supply chain. Misri is on a three-day visit to the US to review the bilateral relationship, particularly in trade and defence sectors.

**For details:**

<https://www.newsonair.gov.in/india-us-agree-to-expand-cooperation-under-pax-silica-and-technology-sectors/>

### • **Womaniya: Building Inclusive Market Access for Women Entrepreneurs (April 10, 2026)**

Public procurement constitutes a major organised market in India. With the expansion of digital procurement through the GeM, the system has become more transparent, standardised and accessible to a wider supplier base. In order to encourage the participation of women-led micro and small enterprises (MSEs) and Self-Help Groups (SHGs) the Government introduced the Womaniya Initiative on GeM in 2019. The initiative aims to strengthen the inclusion of women entrepreneurs in public procurement by providing a designated digital interface, simplifying access requirements and creating structured pathways for women-entrepreneurs and SHGs to connect with Government buyers.

**For details:**

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250664&reg=3&lang=1>

❖ **Pronouncement**

March 17, 2026	Sant Rohidas Leather Industries And Charmakar Development Corporation Ltd. {Appellant (s)} Versus Vijaya Bank {Respondent (s)}	Supreme Court of India Civil Appeal No.4841 of 2023
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**Whether a Transaction is for a Commercial Purpose would depend upon the Facts and Circumstances of Each Case under Consumer Protection Act.**

**Brief Facts:**

The Appellant filed a consumer complaint against the Respondent inter alia, alleging that it had invested a sum of Rs.9 Crores, by way of a fixed deposit, with the respondent, for a period of one year, w.e.f. 28.02.2014, and evidencing the transaction a fixed deposit receipt dated 03.03.2014 was issued to the appellant and even interest payable on the said FDR was credited in the account of the Appellant on 26.03.2014 after deducting TDS. However, on 27.06.2014, the appellant received a letter from the respondent about sanction of a loan/credit facility/ overdraft of ₹ 8.10 Crores against the FDR. Suspecting foul play in sanction of loan/ credit facility/ overdraft against the FDR, the appellant lodged a complaint with the Economic Offences Wing on 16.07.2014. A letter was also sent to the respondent to reverse the entries qua the fraudulent overdraft account. The respondent, however, did not accede to the request. The Appellant did not accept the adjustment and filed a complaint before the NCDRC seeking refund of the entire deposit with interest and compensation. The NCDRC dismissed the complaint holding that the appellant was not a consumer under the Consumer Protection Act as the deposit had a commercial purpose. Aggrieved, the Appellant approached the Supreme Court.

**Judgement:**

Hon'ble Apex Court examined the expression 'person' used in Section 2(1) (d) is defined in Section 2(1) (m) of the 1986 Act. Construing the definition of 'person' as provided in Section 2(1)(m) of the 1986 Act, Supreme Court in *Karnataka Power Transmission Corporation & Another v. Ashok Iron Works Pvt. Ltd. (2009) 3 SCC 240*, paragraph 21 held that the definition of person is inclusive and not exhaustive and it would include a body corporate.

Supreme Court referred to the case of *Lilavati Kirtilal Mehta Medical Trust vs Unique Shanti Developers and others (2020) 2 SCC 265* where in Supreme Court observed that there could be no straitjacket formula for determining whether an activity or transaction is for a commercial purpose. Yet, by way of guidelines, certain principles were summarised in paragraph 19 of the judgment, which is reproduced below:

**"19. To summarize from the above discussion, though a straightjacket formula cannot be adopted in every case, the following broad principles can be culled out for determining whether an activity or transaction is "for a commercial purpose."**

**19.1 The question of whether a transaction is for a commercial purpose would depend upon the facts and circumstances of each case. However, ordinarily, "commercial purpose" is understood to include manufacturing/ industrial activity or business-to-business transactions between commercial entities.**

**19.2 The purchase of the good or service should have a close and direct nexus with a profit-generating activity.**

**19.3 The identity of the person making the purchase or the value of the transaction is not conclusive to the question of whether it is for a commercial purpose. It has to be seen whether the dominant intention or dominant purpose for the transaction was to facilitate some kind of profit generation for the purchaser and/or their beneficiary.**

**19.4 If it is found that the dominant purpose behind purchasing the good or service was for the personal use and consumption of the purchaser and/or their beneficiary, or is otherwise not linked to any commercial activity, the question of whether such a purchase was for the purpose of 'generating livelihood by means of self-employment' need not be looked into."**

Court said that the burden to prove that the goods purchased, or services availed, as the case may be, is for a commercial purpose is on the respondent and not the complainant.

Supreme Court held that the complaint allegations as they stand cannot be adjudicated upon in a proceeding under the 1986 Act as those allegations could appropriately be addressed in a regular criminal or civil proceeding. Hence, the complaint as framed is not maintainable.

For details: [https://www.sci.gov.in/view-pdf/?diary\\_no=223132023&type=j&order\\_date=2026-03-19&from=latest\\_judgements\\_order](https://www.sci.gov.in/view-pdf/?diary_no=223132023&type=j&order_date=2026-03-19&from=latest_judgements_order)

❖ **Market Watch**

Stock Market Indices as on 10.04.2026	
S & P BSE Sensex	77,550.25 (+1.20%)
Nifty 50	24,050.60 (+1.16%)

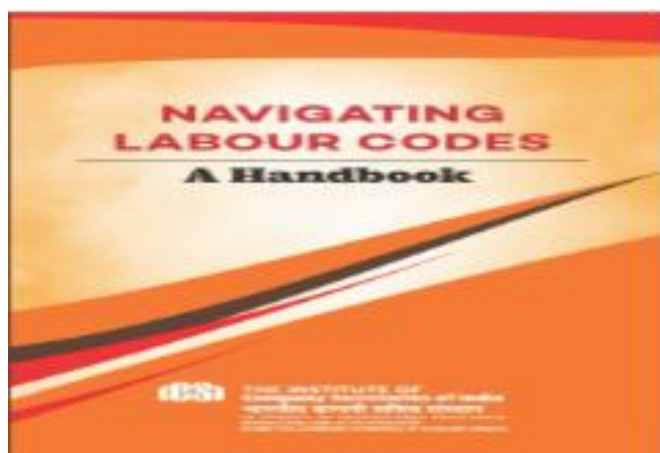
Foreign Exchange Rates as on 10.04.2026 ( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
92.65	108.28	124.31	.58

❖ **ESG Update****Crown****Advancing energy efficiency and 100% renewable electricity for lower GHG emissions**

- Improved electricity efficiency and reduced the impact of its use.
- Scope 3 identified and substituted with inefficient equipment across its operations
- Moved to renewable electricity, which is reflected in its RE100 commitment.
- Leveraged Virtual Power Purchase Agreements (VPPA).
- Increased use of Power based application.
- Reduced number of coating pas application.
- Invested in on-site company owned equipment.
- Installed and upgraded Regenerative Thermal Oxidizers (RTOs) as specified by local regulations.
- Broadened the use of dry coatings by utilizing powder, laminate and UV coating technologies.

**For details:**

<https://www.crowncork.com/sustainability/twentyby30-goals/climate-action>

**NAVIGATING LABOUR CODES**

**Year of Publication:**  
December 2025

**Price: Rs. 300 /-**

**Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=394>

**STAKEHOLDER ENGAGEMENT TOOLKIT ON ESG**

**Year of Publication:**  
October 2025

**Price: Rs. 250 /-**

**Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=392>

**Prepared by Directorate of Academics & Research**

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