



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्कं कुरु। अर्थं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, January 12, 2026

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Capital Market and Securities Laws

- **SEBI issues Circular on "Simplification of requirements for grant of accreditation to investor" (January 09, 2026)**

SEBI has issued circular on "Simplification of requirements for grant of accreditation to investor". According to the circular, SEBI has simplified the requirements for grant of accreditation to investors based on industry feedback. To ensure ease of doing business, SEBI has permitted investment manager of AIFs to raise commitment, pending receipt of certificate from an accreditation agency, based on investment manager's assessment of an investor's eligibility. SEBI has also done away with requirement to give detailed break-up of net worth and made it optional for the certifying chartered accountant to specify the actual net-worth in the net- worth certificate.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/jan-2026/sebi-issues-circular-on-simplification-of-requirements-for-grant-of-accreditation-to-investor-_99008.html

- **Ease of Compliance Initiative- Review of Framework to address the 'technical glitches' in Stock Brokers' Electronic Trading Systems' (January 09, 2026)**

SEBI has issued circular on 'Review of Framework to address the 'technical glitches' in Stock Brokers' Electronic Trading Systems'. SEBI has undertaken a series of measures to create a conducive regulatory environment aimed at enhancing ease of compliance and in turn, facilitating ease of doing business for the market intermediaries. In furtherance of this objective, SEBI carried out review of the extant technical glitch framework for the stock brokers. Pursuant to public consultation and based on the feedback and views obtained from the stakeholders, the extant technical glitch is modified in line with ease of compliance for the stock brokers:

- Streamlining eligibility criteria
- Exemptions from applicability of Technical glitches
- Simplifying the reporting requirement
- Rationalised and cost effective based technology requirements
- Rationalisation in disincentive structure

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/jan-2026/ease-of-compliance-initiative-review-of-framework-to-address-the-technical-glitches-in-stock-brokers-electronic-trading-systems-_99003.html

❖ IFSCA

International Financial Services Centres Authority Notifications (January 09, 2026)

The International Financial Services Centres Authority has issued various notifications pertaining to amendment in some regulations as mentioned below:

i) IFSCA (Performance Review Committee) (Amendment) Regulations, 2026 specifying, in clause (ii) of sub-regulation (1) of regulation 3, for the words "Up to two independent experts", the words "At least two independent experts from relevant fields" shall be substituted.

ii) IFSCA (Registration of Insurance Business) (Amendment) Regulations, 2026 substituting sub-clause (i) of clause (1) of the Second Schedule of the principal regulations namely:-

'Service Companies of Lloyd's IFSC' means Service Companies registered in India and promoted by:

- (a) Managing Agents of Lloyd's;
- (b) Such group entities of Managing Agents or Members of Lloyd's, as may be permitted by Lloyd's; or
- (c) Indian Companies which meet the criteria specified under these regulations.

For details:

[https://egazette.gov.in/\(S\(y2dqp4yw1qrlefliema1n5b\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(y2dqp4yw1qrlefliema1n5b))/ViewPDF.aspx)

[https://egazette.gov.in/\(S\(y2dqp4yw1qrlefliema1n5b\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(y2dqp4yw1qrlefliema1n5b))/ViewPDF.aspx)

❖ **ESG Update**

Merck & Co., Inc.

Ethics & Values: Merck & Co. encourage employees to bring concerns to their management, HR, Legal, Compliance, Global Investigations or at MSDethics.com, which is operated by an independent third party and is available 24/7. MSDethics.com allows employees and suppliers to raise concerns or ask questions confidentially and anonymously (where permitted by law) in their preferred language, via telephone or online. The company maintain a process for escalation and investigation of potential ethics- and compliance-related concerns. The process ensures promptly and discreetly investigate all reports.

For details:

<https://www.merck.com/wpcontent/uploads/sites/124/2025/08/PurposeforProgressMerckImpactReport2024-2025.pdf>

❖ **Reserve Bank of India**

Foreign Exchange Management (Guarantees) Regulations, 2026 (January 09, 2026)

Foreign Exchange Department of Reserve Bank of India vide issuing notification has issued Foreign Exchange Management (Guarantees) Regulations, 2026, which has come into force on the date of publication in Official Gazette. According to the notification, the new set regulations provides provisions pertaining to: Permission to act as a surety or a principal debtor; Permission to obtain a guarantee as a creditor; Reporting requirements and Late Submission Fee for delayed reporting etc.

For details: [https://egazette.gov.in/\(S\(1itapg15chfcj5wlegqjgpur\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(1itapg15chfcj5wlegqjgpur))/ViewPDF.aspx)

❖ **Food Safety and Standards Authority of India**

FSSAI-CBIC Integration under SWIFT 2.0 Streamlines Food Import Clearance (January 11, 2026)

The Food Safety and Standards Authority of India (FSSAI) has successfully integrated its Food Import Clearance System (FICS) with the Central Board of Indirect Taxes and Customs (CBIC) through the ICEGATE platform under the advanced SWIFT 2.0 initiative. This collaborative step between FSSAI and CBIC underlines the Government's commitment to leveraging technology for smarter, faster, and safer food import clearance in the country. The integration is designed to further streamline the import clearance process by enhancing transparency and promoting efficiency across the system. By significantly reducing human interface, it minimizes delays and ensures greater objectivity and accountability. This, in turn, helps decrease the dwell time for cargo clearance and lower the overall cost of doing business, thereby aligning seamlessly with the Government's flagship initiatives like 'Digital India' and 'Ease of Doing Business'.

For details:

https://fssai.gov.in/upload/uploadfiles/files/Press%20Release%20SWIFT%202_0%20First%20Draft.pdf

❖ **Views/ Comments sought by Regulators**

Consultation Paper on Circular for Trading at Stock Exchanges – For Public Comments (January 09, 2026)

SEBI has placed this consultation paper with the objective to seek comments or views from public on the modifications to:

1-Chapter 1 (Trading) of Master Circular for Stock Exchanges and Clearing Corporations ("MSECC") dated December 30, 2024, and

2-Chapter 1 (Trading) and Chapter 3 (Daily Price Limits and Position Limits) of Master Circular for Commodity Derivatives Segment ("MCCD") dated August 04, 2023,

through, *inter-alia*, simplification of regulatory requirements, removal of redundant provisions, discontinuation of duplication, in order to promote ease of doing business (EODB) and reduce the compliance burden on exchanges. Accordingly, this consultation paper is for combined guidelines for Stock Exchanges on the aforementioned Chapters and shall replace all the applicable provisions till August 31, 2025 in respect of Stock Exchanges (including Commodity Derivatives exchanges). The comments or suggestions should be submitted latest by January 30, 2026.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/jan-2026/consultation-paper-on-circular-for-trading-at-stock-exchanges-_99010.html

❖ **Pronouncement**

January 7, 2025	Harshit Agrawal (Petitioner) Versus National Testing Agency and Ors (Respondents)	High Court of Delhi W.P.(C) 12514/2025 & CM APPL. 68253/2025, CM APPL. 78409/2025
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The right to pursue higher or professional education even though not explicitly spelt out as a fundamental right in part III of the Constitution of India, it is an affirmative obligation on the part of the state to ensure this right and the same cannot be permitted to be curtailed, lightly.

Brief Facts

Petitioner passed his 12th standard examination in 2022 and subsequently appeared for the NEET-UG 2024 examination conducted on 05.05.2024. The result of the same was declared on 04.06.2024, whereby the petitioner obtained an All India Rank of 28,106 and General Category Rank of 11,234. A revised score card was issued on 26.07.2024, as per which the petitioner scored 651 out of 720 total marks. Consequently, the petitioner through the counselling process was admitted to the MBBS course. The Respondent No. 4 namely, Central Bureau of Investigation ("CBI") issued summons dated 15.08.2024 directing the petitioner to appear for investigation in connection with the alleged NEET-UG 2024 examination irregularities. The Respondent No. 1, namely the National Testing Agency ("NTA") issued a Show Cause Notice dated 23.10.2024 to the petitioner through his registered email ID, requiring him to show cause why he should not be debarred. The petitioner duly replied to the said Show Cause Notice. However, the Respondent No. 1 proceeded to withdraw the NEET-UG 2024 result/scorecard of petitioner. Pursuant to the same, the admission of the petitioner was cancelled by the respondent No. 5, i.e Medical College.

In view of the above, Petitioner filed a writ petition under Article 226 of the Constitution of India seeking the prayers that direct the Respondents to allow Petitioner to continue attending their MBBS classes, and be pleased to pass such other or further orders as this Hon'ble Court may deem fit and proper in the interest of justice.

Judgement

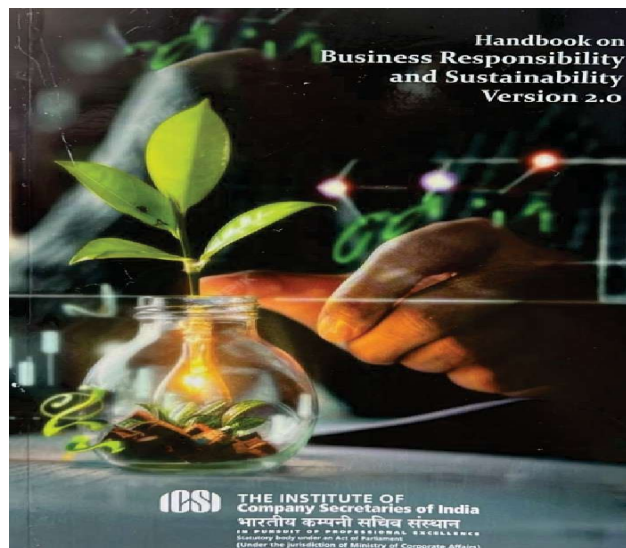
Hon'ble High Court inter alia observed that the petitioner by participating in an open entrance has secured admission in the respondent No. 5 University on the basis of his merit. In case the same is to be cancelled, there has to be some valid, genuine and compelling reasons. The statement of the counsel appearing on behalf of the CBI that the petitioner is not an accused but is only a witness, makes it apparent that there cannot be any prima-facie findings of the petitioner committing any malpractices.

High Court Ruled that the valuable right accrued to the petitioner by clearing the entrance exam, i.e. NEET-UG needs to be protected, as the action of cancellation of admission and removal of the name of the petitioner from the MBBS course is disrupting the academic progress of the petitioner on totally unjustifiable grounds. The right to pursue higher or professional education even though not explicitly spelt out as a fundamental right in part III of the Constitution of India, it is an affirmative obligation on the part of the state to ensure this right and the same cannot be permitted to be curtailed, lightly.

For the said reasons, the petition is allowed and a Mandamus is issued to the respondent to permit the petitioner to continue his MBBS Classes in accordance with the curriculum.

For Details: https://delhihighcourt.nic.in/app/showFileJudgment/JSM07012026CW125142025_160115.pdf

HANDBOOK ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY VERSION 2.0



About the Book

The ICSI launched the “Handbook on Business Responsibility and Sustainability” to promote the integration of ESG practices in business and recognize corporate sustainability efforts. With BRSR reporting becoming mandatory for FY 2022-23, the Institute published this guide in 2023 for corporations and professionals.

Building on this initiative, the ICSI has released the second edition, ‘Handbook on Business Responsibility and Sustainability Version 2.0’, reflecting best practices from companies participating in the second edition of the Awards.

Year of Publication: 2024

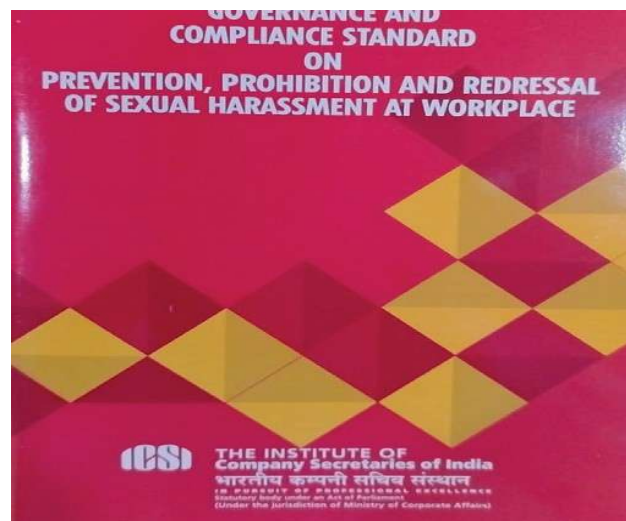
Price: Rs. 1000/-

For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=345>



GOVERNANCE AND COMPLIANCE STANDARD ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE



About the Book

This Standard aims to enhance the implementation of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“PoSH Act”), by harmonizing workplace practices.

It provides standardized procedures for Internal Committee meetings, complaint and inquiry processes, and training/ capacity building programs for employees/ Internal Committee members. The Standard also offers guidance on drafting gender-neutral PoSH policy, promoting inclusivity.

Year of Publication: 2024

Price: Rs 90/-

For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=346>



Market Watch

Stock Market Indices as on 12.01.2026

S & P BSE Sensex	83,878.17 (+0.36%)
Nifty 50	25,790.25 (+0.42%)

Foreign Exchange Rates as on 12.01.2026

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
90.18	105.22	121.16	.57

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu

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