

Info Capsule

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❖ RBI

RBI issues Reserve Bank of India (Internal Ombudsman) Directions, 2026 (January 14, 2026)

The Reserve Bank of India had on October 07, 2025, issued the draft Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2025, seeking feedback from the stakeholders and the public. Accordingly, the Reserve Bank of India has issued the following Master Directions, specific to each category of regulated entity:

- Reserve Bank of India (Commercial Banks - Internal Ombudsman) Directions, 2026
- Reserve Bank of India (Small Finance Banks - Internal Ombudsman) Directions, 2026
- Reserve Bank of India (Payments Banks - Internal Ombudsman) Directions, 2026
- Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026
- Reserve Bank of India (Non-Bank Prepaid Payment Instruments Issuers - Internal Ombudsman) Directions, 2026
- Reserve Bank of India (Credit Information Companies - Internal Ombudsman) Directions, 2026

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62034

Thursday, January 15, 2026

❖ Views & Comments Sought by Regulators

RBI invites public comments on the draft Amendment Directions on Net Open Position - Revised Instructions (January 14, 2026)

In reference to FMRD Master Direction No. 1/2016-17 - Master Direction - Risk Management and Inter-Bank Dealings and the Prudential Norms on Capital Adequacy Directions, 2025 applicable to the different Regulated Entities (REs) which inter alia specify the methodology for computation of Net Open Position and calculation of capital charge on foreign exchange risk. Reserve Bank has released the following draft Amendment Directions which modify the aforementioned instructions.

1. Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026
2. Reserve Bank of India (Small Finance Banks - Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026
3. Reserve Bank of India (Regional Rural Banks - Prudential Norms on Capital Adequacy) Amendment Directions, 2026
4. Reserve Bank of India (Local Area Banks - Prudential Norms on Capital Adequacy) Amendment Directions, 2026
5. Reserve Bank of India (Urban Co-operative Banks - Prudential Norms on Capital Adequacy) Amendment Directions, 2026
6. Reserve Bank of India (Rural Co-operative Banks - Prudential Norms on Capital Adequacy) Amendment Directions, 2026
7. Reserve Bank of India (All India Financial Institutions (AIFIs) - Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026
8. Reserve Bank of India (Standalone Primary Dealers) Amendment Directions, 2026

The comments on the draft Amendment Directions are invited from the Regulated Entities, market participants, and other interested parties till February 3, 2026. The comments / feedback may be submitted through the link under the 'Connect 2 Regulate' Section available on the Reserve Bank's website or may alternatively be forwarded to The Chief General Manager Market Risk Group Or by email With the subject line 'Feedback on Net Open Position - Revised Instructions'.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62041

❖ **Business & Economy**

NITI Aayog releases Export Preparedness Index 2024 presenting state and UT export readiness (January 14, 2026)

NITI Aayog have released the Export Preparedness Index (EPI) 2024, a comprehensive assessment of export readiness across India's states and union territories. Briefing the media after the release of the Index in New Delhi today, NITI Aayog CEO BVR Subrahmanyam highlighted that India's export trajectory is increasingly shaped by the preparedness of states and districts. He emphasised strengthening export infrastructure, improving cost competitiveness, building robust institutions, and fostering predictable and transparent policy environments.

The Index identifies key structural challenges, growth levers, and policy opportunities for enhancing export competitiveness at the state and district levels. It also recognises the diversity of subnational economic structures and their critical role in advancing India's global trade ambitions.

For details: <https://www.newsonair.gov.in/niti-aayog-releases-export-preparedness-index-2024-presenting-state-and-ut-export-readiness/>

❖ **Ministry of Corporate Affairs**

MCA has extended the applicability of the notification (January 13, 2026)

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. 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.

For details: <https://www.mca.gov.in/bin/dms/getdocument?mds=L7Fa5WJsVjOnoD6gcctfCA%253D%253D&type=open>

❖ **ESG Update**

L'Oréal

- The Group was awarded a Platinum medal for the third year in a row when it was assessed by the rating agency EcoVadis. This award puts it in the top 1% of companies evaluated by the non-financial rating agency.
- L'Oréal was awarded an AA-rating on a scale of AAA-CCC by the MSCI rating agency. This non-financial assessment is based on an analysis of the ESG risks faced by companies and on how the companies manage these risks compared to their peers. MSCI's assessment of companies' ESG performance aims to provide investors with information to facilitate investment decisions
- For the 13th year running, L'Oréal achieved a "Prime" rating in the ESG Corporate Rating assessment conducted by the ISS ESG rating agency. In particular, this classification recognises companies performing above the threshold set for the Household & Personal Products industry. It should be noted that this assessment includes a study of company performance based on an analysis of environmental, social and governance data
- L'Oréal ranks ninth in the 2024 Equileap Global Gender Equality Report & Ranking, out of 3,795 listed companies assessed in 27 countries, and first in France.

For details: https://www.loreal-finance.com/fr/system/files?file=2025-03/LOREAL_DEU_2024_UK.pdf

❖ **Ministry of Finance**

Department of Financial Services launches Paripoorna Mediclaim Ayush Bima for CGHS beneficiaries (January 14, 2026)

The policy provides indemnity-based in-patient hospitalization coverage within India, with sum insured options of ₹10 Lakh or ₹20 Lakh. Product will have Co-payment component allowing beneficiaries to choose between 70:30 or 50:50 co-sharing between insurance company and the subscribers.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2214690®=3&lang=1>

❖ Pronouncement

July 15, 2025	Jaykishor Chaturvedi & etc. ... Appellant(s) Versus Securities and Exchange Board of India ... Respondent	Supreme Court of India Civil Appellate Jurisdiction Civil Appeal No(S). 1551 - 1553 Of 2023
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Interest on unpaid penalties is compensatory in nature, not penal. Its primary purpose is not to punish the defaulter, but to make good the financial loss occurred to the Revenue on account of delay in receiving the payment that was lawfully due.

Facts of the Case

The appellants are the promoter-directors of M/s. Brijlaxmi Leasing and Finance Limited, a company incorporated under the Companies Act and limited by shares, which is listed on the Bombay Stock Exchange and engaged in providing various financial services, including lending, loan syndication, advisory, and portfolio management, among others. The company in the year 1995-96 went in to initial public offer for fully paid-up share capital.

The respondent conducted examination of scrip of the company and found that the promoters and directors of the company purchased shares of the company on various dates in violation of the provisions of Regulation Nos.13(4) and 13(4A) read with 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992. Upon issuance of show cause notices, the Adjudicating Officer passed adjudication orders on 28.08.2014 under section 15-I of the SEBI Act read with Rule 5 of the SEBI Rules, 1995, imposing penalty on the appellants.

Challenging the aforesaid orders, the appellants preferred appeals before the Tribunal under Section 15E of the SEBI Act. The Tribunal dismissed these appeals. Aggrieved by the same, the appellants preferred further appeals before the Supreme Court. By a common judgment dated 28.02.2019, a 3-Judge Bench of this Court disposed of all these appeals upholding the quantum of penalty imposed on the appellants.

Thereafter, the respondent through its Recovery Officer, Western Regional Office, issued demand notices directing the appellants to pay the penalties imposed by the Adjudicating Officer vide orders dated 28.08.2014 along with interest @ 12% p.a. from 28.08.2014 to 13.05.2022. However, the appellants failed to comply with the demand for payment issued by the respondent. Consequently, the respondent issued notices of attachment of bank accounts. The Respondent also issued notices of attachment of demat accounts.

Aggrieved by the aforesaid actions taken by the respondent, the appellants preferred appeals before the Tribunal on the ground that the recovery proceedings and attachment notices issued are excessive in nature and grossly disproportionate to the penalties imposed by the Adjudicating Officer. By the impugned order, the Tribunal dismissed all these appeals. Hence, the appellants filed appeal before Supreme Court.

Judgment

When a penalty is imposed, a specific period is granted for compliance. If the payment is not made within that stipulated period, the delay deprives the Revenue of the timely use of funds that rightfully belong to the public exchequer. Therefore, the accrual of interest upon default is automatic and flows from the nature of the liability – serving to compensate for the time value of money and the disruption caused by delayed payment, rather than to impose an additional punitive burden.

Supreme Court held that interest must accrue from the expiry of the 45-day compliance period following the adjudication orders dated 28.08.2014. The subsequent demand notices are nothing but reminders and are not the first demand notices before the accrual of liability for interest. Accepting the appellants' position would encourage defaulters to delay payment indefinitely under the guise of awaiting formal orders, thereby undermining the efficacy of the enforcement framework and resulting in a loss to the revenue. Accordingly, all these appeals stand dismissed. The appellants are directed to pay interest calculated by the respondent, within a period of 15 days from the date of receipt of a copy of this judgment.

For details: https://api.sci.gov.in/supremecourt/2022/40595/40595_2022_9_1501_62318_Judgement_15-Jul-2025.pdf

❖ Market Watch

Stock Market Indices as on 14.01.2026	
S & P BSE Sensex	83382.71(-0.29%)
Nifty 50	25665.60(-0.26%)

Foreign Exchange Rates as on 14.01.2026 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
90.20	105.04	121.19	.56

MSME READY RECKONER

About the Book

MSMEs have served multifarious roles as regards the Indian Economy. If one is to look back in the pages of history the struggle for free freedom was fuelled by self-reliance brought in by the khadi village Gram Udyog. If the Charkha made the wheels turn of the Indian Destiny back then, foundation of the Indian economy powering both exports and social development even today.

Year of Publication: 2024

Price: Rs. 300/-



About the Book

Section 118(10) of the Companies Act, 2013 requires every company to observe Secretarial Standards with respect to General and Board Meetings specified by the ICSI and approved as such by the Central Government.

Secretarial Standard on Meetings of the Board of Directors (SS-1) was made applicable from 1st July, 2015 and revised version thereof was made applicable from 1st October, 2017.

Considering the legal amendments on the subject, SS-1 has been revised further by the ICSI to bring it in alignment with the provisions of the Companies Act, 2013 and rules made thereunder.

Year of Publication: 2024

Price: Rs. 70/-



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<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=313>

Prepared by Directorate of Academics

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