

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। प्रयत्नं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Tuesday, May 05, 2026

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ *Ministry of Finance*

Asian Development Bank (ADB) should step up capital expansion measures, adopt more transformational approach: MoS Finance (May 04, 2026)

Speaking at the ADB Annual Meetings on Monday (04.05.2026), Minister of State for Finance Pankaj Chaudhary called on the Asian Development Bank to urgently scale up its capital expansion measures including hybrid and callable capital to ensure that exposure limits do not constrain development financing for larger borrowing members such as India, which may approach their borrowing ceilings in the coming years. He further urged the multilateral lender to move beyond incremental approaches and adopt a more transformational outlook in supporting sustainable and resilient regional development, stressing that mounting geopolitical pressures make stronger and more coordinated responses not just desirable, but essential.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/adb-should-step-up-capital-expansion-measures-adopt-more->

❖ *Reserve Bank of India*

RBI cautions against misleading campaigns promising loan waivers (May 04, 2026)

The Reserve Bank of India on Monday (04.05.2026) warned the public against unauthorised campaigns falsely promising loan waivers, reiterating a similar advisory from December 2023. The RBI noted that such schemes involve fraudulent promises of waiving dues to banks/non-banking financial companies (NBFCs), bogus 'debt waiver certificates', and collection of fees under false pretexts all of which are illegal and liable to attract legal action. The public has been urged to disengage from such entities and approach their lending institutions directly for any loan-related queries.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/rbi-cautions-against-misleading-campaigns-promising-loan-waivers/articleshow/130802864.cms>

❖ *Views/Suggestions Sought by Regulator*

Consultation paper on amendments to the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (May 04, 2026)

SEBI has placed this Consultation Paper with the objective to seek comments or views or suggestions from the public on the proposal to amend SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, pertaining to the securitisation transactions originated by Regulated Entities (REs) of RBI in order to align the same with the revised directions issued by the RBI in September 2021 on Securitization of Standard Assets. Considering the implications of the aforementioned matter on the market participants, public comments are invited on the detailed proposals. The comments or suggestions should be submitted latest by May 25, 2026.

For details: <https://www.sebi.gov.in/reports-and-statistics/reports/may-2026/consultation-paper-on-amendments-to-the-sebi-issue-and-listing-of-securitised-debt-instruments-and-security-receipts-regulations-2008-101239.html>

❖ *ESG Update*

ICICI bank Sustainability Approach

- Progress during fiscal 2025 included converting 79% of pre-printed forms to FSC-certified recycled paper, promoting circularity measures and the 4R principles of refuse, reduce, reuse and recycle. The Bank also conducted awareness sessions to promote responsible consumption and disposal.
- The Bank has set a target to become carbon neutral in Scope 1 and Scope 2 emissions by fiscal 2032. Measures like on-site solar capacity, paying for green tariff are being taken for access to green power. The Bank consistently supports financing of climate mitigation and transition projects and activities within the guardrails of acceptable risk and compliance.
- Purchased International Renewable Energy Certificates (IRECs) equivalent to 11,000 MWh
- Bank with the objective of contributing to India's NDC of increasing carbon sinks, extensive plantation projects, and work in forest reserves are being supported as part of CSR activities for conservation of biodiversity and restoration of ecology.

For details: <https://www.icici.bank.in/content/dam/icicibank/managed-assets/docs/investor/annual-reports/2025/icici-bank-esg-report-2024-25.pdf>

❖ *Business and economy*

Supervision must look beyond formal compliance, says RBI Deputy Guv Swaminathan J (May 05, 2026)

A lightly supervised system may appear efficient in the short term driven by lower costs and faster growth but when that growth rests on weak governance, poor credit standards, or hidden risks, the eventual consequences are borne by depositors and the wider economy alike, warned RBI Deputy Governor Swaminathan J. Stressing the indispensable role of supervision, he argued that institutions and firms cannot be understood through reported numbers alone, and that effective oversight must look beyond formal compliance. "Compliance asks whether the rule has been followed; supervision asks whether the underlying risk has been understood and addressed," he said in a recent lecture. He further noted that while audited balance sheets and information memoranda are useful, they do not capture the full reality of a business which lives in its factory, on the shop floor, in the market, across the supply chain, and in the quality of its management and decision-making. "The banker's job is therefore not to be cynical, but to be curious," he concluded.

For details: <https://economictimes.indiatimes.com/news/economy/policy/supervision-must-look-beyond-formal-compliance-says-rbi-deputy-guv-swaminathan-j/articleshow/130793272.cms>

❖ *Ministry of External Affairs*

Development cooperation remains key pillar of partnership between India and Jamaica: S Jaishankar (May 05, 2026)

External Affairs Minister Dr. S. Jaishankar reaffirmed that development cooperation remains a cornerstone of India-Jamaica partnership, speaking to the media after his meeting with Jamaican Foreign Minister Kamina Johnson Smith and other Cabinet members. He described the talks as comprehensive and substantive, noting the signing of several key agreements covering digital transformation, cultural exchange, sports, and digital payments. Dr. Jaishankar announced ongoing discussions to establish an Artisan Empowerment Hub in Jamaica under the India-CARICOM Development Partnership.

For details: <https://www.newsonair.gov.in/development-cooperation-remains-key-pillar-of-partnership-between-india-and-jamaica-s-jaishankar/>

❖ **Pronouncement**

July 07, 2025	Asociacion DE Productores DE PISCO A.G(Petitioner) Versus Union of India & Ors(Respondents)	Delhi High Court W.P.(C)-IPD 17/2021, CM 139/2022 & CM 59/2023
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Distinction of Rights under GI Act and Trade Marks Act**Brief Facts**

The above case is based on dispute of GI Tag "PISCO" over the alcoholic beverage PISCO between Peru and Republic of Chile. Both Courtiers submitted before the Court that they possess authentic and long-standing claims to the name PISCO. The legal battle for GI tag between Peru and Republic of Chile brought that dispute to Indian Court.

Judgement

Hon'ble High Court inter alia observed that the rights conferred by GI Act are distinct from the rights conferred under the Trade Marks Act, 1999 ("Trade Marks Act"). While the trademark is a private right of an individual or an entity, GI is collective right of producers in a region. The Trade Marks Act distinguishes the goods and services of one trader from others. On the other hand, GI indicates a product's origin from a specific geographical origin. While a trademark can be assigned, transferred or licensed, a GI cannot be assigned or transferred. The trademark belongs to one person or entity; however, GI belongs to the community/region. Thus, any person claiming to be the producer of the goods in respect of which a GI has been registered, can make an application under Section 17 of the GI Act for registration as authorized user. The primary distinction noticeable between a trademark and GI is that while a trademark connotes the recognition of the manufacturer of certain goods or services, in contrast, a GI connotes the recognition of the origin of the goods, whose basis lies in a geographical region.

Court said that under the Trade Marks Act, priority of adoption and use of a mark are key concepts for determination of ownership of a trademark. However, priority plays no role in ownership under the GI Act, which is concerned with identification of particular goods as originating or manufactured in a specific country, territory, region or locality, with given quality, reputation or other characteristics, as essentially attributable to its geographical origin. Thus, the only relevant consideration is whether the goods in question are actually, and in fact, identified by that geographical origin in the relevant markets, trade channels, consumers etc.

High Court referred to the Calcutta High Court judgement in the case of *Tea Board, India Versus ITC Limited, 2011 SCC OnLine Cal 1083*, in this regard High Court made observations as to the distinguishing aspect of principles under the Trade Marks Act and the GI Act. Thus, it was observed as follows: –

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The objection as to the tenability of a cross-category complaint has to be dealt with differently for the two species of rights that the plaintiff canvasses. In respect of certification trademarks, registration may be obtained both in respect of goods and services. Just as there could be products which are certified on the basis of their origin, material, mode of manufacture or other characteristics, types of services may also be certified on the basis of the quality, accuracy or other special features. It would then defy reason that an unauthorised use of a certification mark relating to any goods is used by a service provider without the registered proprietor of the certification mark having any right to complain. Say, cooks from Lucknow are permitted to use the –Lucknavi|| certification mark as indicative of their services. If then, a packet of biriyani claims to be –Lucknavi||, it cannot be said that the proprietor or authorised user of the certification service mark would have no cause of action against the impugned mark in respect of the goods complained of. In the case of geographical indication, however, the matter may be slightly different. The focus of the GI Act is on goods; so much so, that in the chapter relating to offences, there does not appear to be a direct recourse against any service wrongfully appropriating a registered geographical indication. Yet, both in the deeming provision of Section 22(1)(b) of the GI Act and in recognising other forms of passing-off in Section 20(2) thereof, the GI Act may not altogether preclude a cross-category complaint.

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For Details:

https://delhihighcourt.nic.in/app/showFileJudgment/59207072025W0172021_202727.pdf

❖ **Market Watch**

Stock Market Indices as on 05.05.2026	
S & P BSE Sensex	77017.79(-0.33%)
Nifty 50	24032.80(-0.36%)

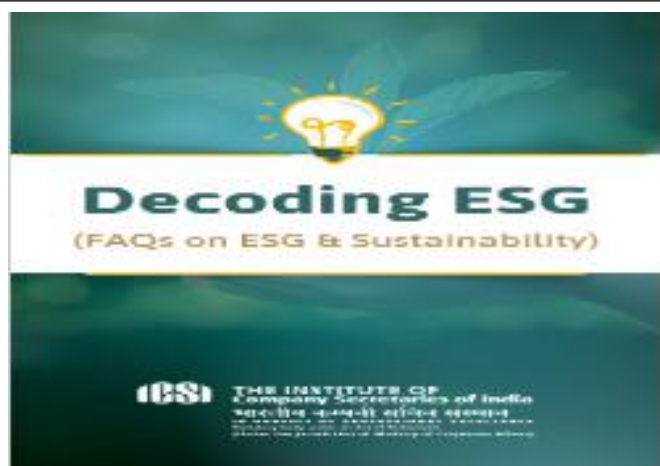
Foreign Exchange Rates as on 05.05.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
95.36	111.43	129.00	.60

❖ Appointment

RBI's Rohit Jain takes charge, assumes key portfolios (May 04, 2026)

Rohit Jain, who assumed charge as RBI Deputy Governor on Monday (05.05.2026), has taken over most key departments previously handled by T Rabi Sankar, whose extended term ended last week. The central bank reshuffled deputy governor portfolios following Jain's elevation, assigning him charge of departments spanning corporate strategy, fintech, foreign exchange, financial markets regulation, information technology, and risk monitoring, among others. However, the Department of Currency Management and the Department of Payment & Settlement Systems both formerly under Rabi Sankar have been allocated to Deputy Governor Shirish Chandra Murmu.

For details: <https://economictimes.indiatimes.com/news/economy/policy/rbis-rojit-jain-takes-charge-assumes-key-portfolios/articleshow/130806857.cms>



Decoding ESG(FAQs On ESG & Sustainability) - July 25

Publication & Author: ICSI

Year of Publication: 2025

Price: Rs. 120/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=389>



Model Governance Code For Meetings Of Gram Panchayats- April 25

Publication & Author: ICSI

Year of Publication: 2025

Price: Rs. 55/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=372>

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