

Wednesday, August 13, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

**APPLICATIONS OPEN FOR 4TH
ICSI BUSINESS RESPONSIBILITY
AND SUSTAINABILITY AWARDS**

**LAST DATE FOR SUBMISSION
14TH AUGUST, 2025.**

NO PARTICIPATION FEES!

AWARD CATEGORIES

**ONE AWARD EACH TO BEST
CORPORATE IN THE
FOLLOWING SEGMENTS**

CATEGORY	SEGMENT
A	SERVICE
B	NON-SERVICE (MANUFACTURING, MINING, ETC.)

Please Visit:

[https://icsi.edu/home/cg_award/4th_brs
_awards_2025/](https://icsi.edu/home/cg_award/4th_brs_awards_2025/)

❖ **Capital Market and Securities Laws**

• **SEBI Annual Report 2024-25**

SEBI has released its Annual Report for FY 2024-25, the statutory report submitted to the Government of India and tabled in Parliament as mandated under the SEBI Act, 1992. The Report is prepared as per the format laid down in SEBI (Annual Report) Rules, 2021 and covers the policies, programmes and activities of SEBI and market trends for the period April 2024 -March 2025. The Report is available at the Reports/Publications section of the SEBI website.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/aug-2025/sebi-annual-report-2024-25_96016.html

• **SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 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.

For details:

[https://egazette.gov.in/\(S\(yvpoafyarfuy2kjs3icj2d5\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(yvpoafyarfuy2kjs3icj2d5))/ViewPDF.aspx)

• **Use of liquid mutual funds and overnight mutual funds for compliance with deposit requirement by Investment Advisers and Research Analysts (August 12, 2025)**

In order to ensure compliance with the deposit requirements under regulation 8 of SEBI (Investment Advisers) Regulations, 2013 and SEBI (Research Analysts) Regulations, 2014, it is prescribed that the Investment Advisers and Research Analysts are now required to maintain a deposit in the form of units of liquid mutual fund or an overnight mutual fund or as a deposit maintained with a scheduled bank. Such deposit shall be marked as lien in favour of Investment Adviser Administration and Supervisory body (IAASB) or Research Analyst Administration and Supervisory body (RAASB), as the case may be.

For details: https://www.sebi.gov.in/legal/circulars/aug-2025/use-of-liquid-mutual-funds-and-overnight-mutual-funds-for-compliance-with-deposit-requirement-by-investment-advisers-and-research-analysts_96052.html

❖ *Insolvency and Bankruptcy*

Introduction of a Bill to amend Insolvency and Bankruptcy Code, 2016 (August 13, 2025)

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 has been introduced in Lok Sabha on August 12, 2025.

The Bill *inter alia* seeks to address the existing issues relating to different types of Insolvency including domestic and cross border insolvency. Further amendment to section 7 attempts to make the process of admission of the application time bound and more clarificatory. Also, measures such as out-of-court insolvency for genuine business failures has also been proposed.

For more details: <https://sansad.in/getFile/BillsTexts/LSBillTexts/Asintroduced/INSOLVENCY as intro812202584142PM.pdf?source=legislation>

❖ *Ministry of Finance*

RBI guidelines ensure multilingual customer communication and a quicker grievance redressal by banks (August 12, 2025)

Reserve Bank of India (RBI) has, from time to time, emphasised that banks must communicate with customers in their preferred language to ensure clarity and convenience. RBI's Master Circular on Customer Service in Banks states, *inter alia*, that all customer-facing materials at the branches of Scheduled Commercial Banks must be made available in Hindi, English, and the concerned regional language. Further, RBI vide its letter dated September 30, 2024, reiterated that all communications to customers, should invariably be issued in a trilingual format-Hindi, English, and the regional language. All Banks have a robust board approved grievance redressal mechanism in place to address complaints. Further, the Reserve Bank – Integrated Ombudsman Scheme (RB-IOS), 2021, provides a cost-free platform for redressal of complaints against RBI-regulated entities (REs) in matters relating to deficiency in service, if the grievance is not redressed or reply is not given by the RE within the prescribed timeline.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2155543>

❖ *NITI Aayog*

India's largest 'Tinkering' event by Atal Innovation Mission unites 10,000 schools in live national innovation movement (August 12, 2025)

In a groundbreaking display of collective innovation, the Atal Innovation Mission (AIM), NITI Aayog, on 12th August, 2025 hosted 'Mega Tinkering Day', India's largest-ever school-based tinkering event, bringing together students from over 10,000 Atal Tinkering Labs (ATLs) across all 35 states and union territories. Held virtually and simultaneously in schools nationwide, the event saw participation of 4,73,350 students from 9467 ATL equipped schools who engaged in a hands-on project to design and build a DIY vacuum cleaner, using everyday materials available in their labs. The activity was guided by a step-by-step instructional session streamed online, enabling students to learn scientific concepts and collaborate in real time no matter where they were.

This ambitious initiative marks a major milestone in India's education and innovation landscape, showcasing the power of grassroots creativity and collaborative learning at scale.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2155388>

❖ Views/ Comments sought by Regulators

• Consultation paper on Review of SEBI (Stock Brokers) Regulations, 1992 (August 13, 2025)

SEBI has placed this Consultation Paper with the objective to seek comments from the public and other stakeholders on the proposal to revamp the SEBI (Stock Broker) Regulations, 1992 ("SB Regulations"). The new SB Regulations would ease compliance burden on stock brokers, harmonize with the Companies Act, 2013 and would also include certain provisions issued via circulars under SB Regulations. The Working Group suggested certain changes to the Regulations which were placed before the Intermediary Advisory Committee (IAC) of SEBI which consists of eminent representatives from the Market Infrastructure Institutions, Broker Associations, Market Participants, Academicians, Legal experts and representative of Investor Association. In view of the recommendations of the IAC and further deliberations, certain changes to the SB Regulations have been proposed. The snapshot of the major changes is placed at Annexure A and draft of the proposed Regulations is placed at Annexure B to this consultation paper. The comments or suggestions on the draft SB Regulations should be submitted latest by September 03, 2025

For details: https://www.sebi.gov.in/reports-and-statistics/reports/aug-2025/consultation-paper-on-review-of-sebi-stock-brokers-regulations-1992_96050.html

• Consultation Paper on Draft circular on Ease of doing investment -Smooth transmission of securities from Nominee to Legal Heir (August 12, 2025)

SEBI has placed this Consultation Paper with the objective to seek comments from the public and other stakeholders on the draft circular on "Ease of doing investment -Smooth transmission of securities from Nominee to Legal Heir". In order to ensure proper reporting of the transmission of securities from nominee to legal heir, it is proposed to issue this circular to specify a standard reason code viz. "TLH"(i.e. Transmission to Legal Heirs)to be used by the reporting entities while reporting the transmission of securities from nominee to legal heir to Central Board of Direct Taxes so as to enable proper application of the provisions of the Income Tax Act, 1961. The draft circular is placed at Annexure A to this consultation paper. The comments or suggestions on the proposal mentioned in the draft circular along with rationale should be submitted no later than September 02, 2025.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/aug-2025/consultation-paper-on-draft-circular-on-ease-of-doing-investment-smooth-transmission-of-securities-from-nominee-to-legal-heir_96034.html

❖ ESG Update

AFLAC Incorporated (American Insurance company)

Sustainability Highlights

Topic Goal	Progress in 2024
Responsible Investment - Allocate at least 10% of available investable cash to new sustainable commitments and investments with environmental and social impact. - Maintain commitment to responsible investing principles.	- Aflac Incorporated submitted its first public report as a signatory to the Principles of Responsible Investment (PRI). - Committed and funded 19.8% (\$374 million) of available investable cash in investments with environmental (61%) and social (39%) impact.
Workforce Diversity - Aflac Life Insurance Japan has a longer-term plan to increase women in management roles to 30% by 2025 - Aflac U.S. is committed to maintaining diversity in senior management.	- Filled 28.8% of Aflac Life Insurance Japan's manager or general manager positions with women 49.4% of Aflac U.S. senior management positions were diverse - Increased the percentage of females in senior management to 37% in the U.S.

For details: https://s24.q4cdn.com/367535798/files/doc_downloads/2025/03/Aflac-Incorporated-2024-Bus-Sust-Report-3-20-25.pdf

❖ **Pronouncement**

30.07.2025	Dr. Daljit Singh (Petitioner) v/s State of H.P. & Ors. (Respondents)	WP No. 3374 of 2024
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Extension in retirement age provided to persons suffering from benchmark physical disabilities, could not be denied to the Government Employee on the ground that he had suffered benchmark disability during service

Brief facts:

Petitioner retired as District Ayurvedic Officer. He is aggrieved by the action of the respondents in retiring him from service on 31.05.2015 at the age of 58 years without giving him benefit of enhanced retiral age up to 60 years as was being extended to the persons with disabilities at the relevant time. Petitioner's case is that he had acquired 51% permanent locomotor disability during service and being a disabled person, was entitled to the benefit of a circular that had enhanced the retirement age to 60 years for persons with physical disability.

Order:

The Hon'ble High Court held that respondents' action in not letting the petitioner continue to serve till the age of 60 years i.e. till 31.05.2017, which was within the currency of Office Memorandum that cannot be countenanced. The petitioner, who suffered benchmark disability during service is held entitled to the benefit of aforesaid Office Memorandum. Merely because he suffered disability during service and had not been inducted into service against handicapped quota post will not have any impact upon his entitlement to the benefit, which otherwise flows to the person with benchmark disability under Office Memorandum.

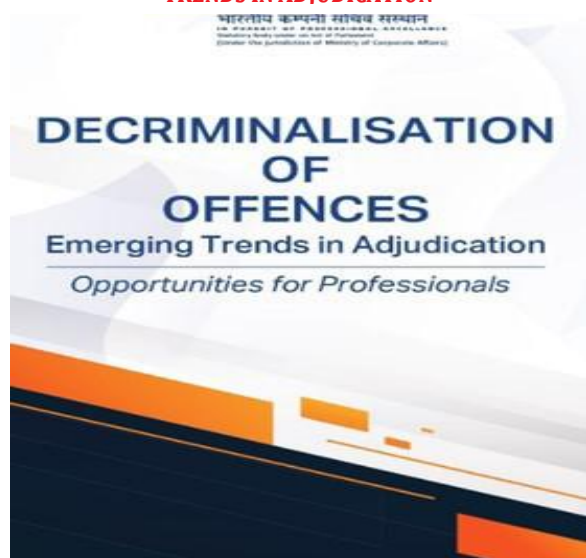
Further, following the ratio of decisions in *Janmej Singh Vs. State of H.P. & Anr* (CWPOA No. 5333/2020 decided a/w connected matter on 14.09.2023) and *Balbir Singh Vs. State of H.P. & Ors* (CWPOA No. 7058/2020 decided on 06.05.2024) and *Kashmiri Lal Sharma Vs. H.P. State Electricity Board Ltd. & Anr* (SLP © Nos.1091-1092/2023). It has to be held that petitioner was prevented by the respondents from discharging his duty for a period of two years i.e. 31.05.2015 till 31.05.2017. Petitioner shall be treated to have retired from service on 31.05.2017. He shall be entitled to all monetary benefits for the said period with consequential effect upon his pension etc. Accordingly, the writ petition is allowed.

❖ **International Financial Services Centre Authority****Revamped Regulatory Framework for Global Access in the IFSC (August 12, 2025)**

IFSCA has issued the revamped regulatory framework for Global Access in IFSC. Through this framework, IFSCA aims to consolidate cross-border trading within the IFSC jurisdiction, providing a competitive and globally aligned environment and strengthening the capital market ecosystem in the IFSC. The framework sets out comprehensive norms for Global Access Providers and Introducing Brokers and is designed to enhance market access for investors while ensuring robust investor protection, market integrity and ease of doing business.

For details: <https://ifsc.gov.in/Legal/Index?MIId=abBQ0mFB0gU=>

DECRIMINALISATION OF OFFENCES - EMERGING TRENDS IN ADJUDICATION



About the Book

Diligence, Compliance and Good Governance have always been looked through the lens of absence of non-compliance or default. The law while enlisting the provision for actions to be undertaken and procedures to be followed under different circumstances and situations has been equally wary of the scenarios wherein such compliances may not be made in true letter and spirit. Hence, the outline of punishments in the form of fines & penalties and imprisonment also in certain cases, depending on the severity of default. However, the downside of such punishments is that where criminal prosecution is provided for non-compliance of procedural requirements, it acts as a roadblock in attracting investment. Severe punitive measures for technical nature offences tend to hinder investment both from domestic and foreign investors. Criminalizing procedural lapses and minor non-compliances increases burden on businesses only.

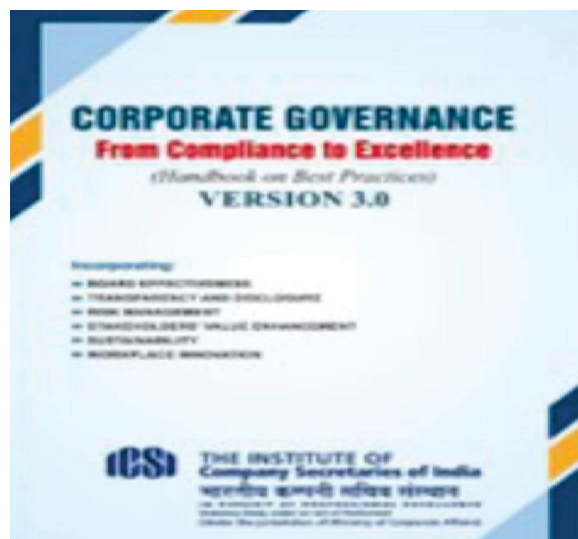
Year of Publication: 2024

Price: Rs. 450/-

Weblink for purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=327>

CORPORATE GOVERNANCE - FROM COMPLIANCE TO EXCELLENCE



About the Book

The ICSI in its endeavour to identify, foster and reward the best practices of corporate governance among Indian companies had instituted "The ICSI National Awards for Excellence in Corporate Governance" in the year 2001. Based on the analysis of the governance practices adopted by the companies which participated in these Awards in 2021, ICSI rolled out a publication titled 'Corporate Governance – From Compliance to Excellence (Handbook on Best Practices)' in the year 2022.

The publication highlights the governance practices adopted in aspects like Board effectiveness, Transparency and Disclosure, Risk Management, Stakeholders' Value Enhancement, Sustainability and Workplace Innovation.

Year of Publication: 2024

Price: Rs. 1250/-

Weblink for purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=317>

❖ Market Watch

Stock Market Indices as on 13.08.2025		Foreign Exchange Rates as on 13.08.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	80539.91(+0.38%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	24619.35(+0.54%)	87.69	102.48	118.48	0.59

Prepared by Directorate of Academics

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

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