

❖ *Views/ Comments sought by Regulators*

Measures for ease of doing business for MIIs- "Modifications to Master Circular for Stock Exchanges and Clearing Corporations, Master Circular for Commodity Derivatives Segment on Chapter-Exchange Traded Derivatives (including Commodity Derivatives)" (May 14, 2026)

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

- Chapter 5 (Exchange Traded Derivatives) of the Master Circular for Stock Exchanges and Clearing Corporations (MSECC) dated December 30, 2024 and
- Chapter 2 (Product related Guidelines), Chapter 3(Daily Price limits and Position limits), Chapter 4 (Participants in Commodity Derivatives markets), Chapter 5 (Options in Goods), Chapter 6(Options in Commodity Futures), Chapter 7(Design of Commodity Indices and product design for futures on commodity indices), Chapter 8(Options on Commodity indices-Product design and risk management framework) and Chapter 10(Contract Approval and modification) 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 and reduce the compliance burden on exchanges. Public comments are also invited on the draft circular and draft circular in track change annexed to this consultation paper as Annexure A and Annexure B respectively. The comments or suggestions should be submitted latest by June 04, 2026.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/may-2026/consultation-paper-on-measures-for-ease-of-doing-business-on-exchange-traded-derivatives_101425.html

❖ *Business & Economy*

AI-Powered Financial Inclusion in India (May 13, 2026)

India's financial inclusion journey is undergoing a paradigm shift, driven by the convergence of a strong Digital Public Infrastructure (DPI) and Artificial Intelligence (AI). What began as an effort to expand basic banking access has evolved into a technology-led ecosystem focused on delivering intelligent, inclusive, and real-time financial services at scale. Leveraging vast digital footprints, advanced analytics, and consent-based data-sharing frameworks, AI is transforming how financial services are designed and delivered- enhancing efficiency, expanding outreach, and enabling more personalized financial solutions.

JAM Trinity: Aadhaar: 144+ crore numbers, Jan Dhan Accounts: 58.16 crore (as of April 2026), with ₹3.02 lakh crore in deposits, Mobile: 125.87 crore subscribers, widespread 5G coverage.

- UPI: ₹29.53 lakh crore in transactions (March 2026) with 2,264 crore transactions; dominates ~81% of retail payments.
- Direct Benefit Transfer (DBT): ₹49.09 lakh crore transferred, saving ₹4.31 lakh crore by reducing leakages.

These systems create rich data for AI applications.

In February 2026, the Digital India BHASHINI Division (DIBD) and the RBI signed an MoU to collaborate on integrating BHASHINI's language AI models to enhance multilingual access to banking and financial services. The initiative aims at promoting financial inclusion across India's diverse linguistic landscape by providing multilingual access to banking services in all 22 scheduled Indian language, thus removing literacy and language barriers.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2260497®=3&lang=1>

❖ **Pronouncement**

May 12, 2026	Padam Mehta and Another {Appellant(s)} Versus State of Rajasthan and Others {Respondent(s)}	Supreme Court of India (Arising out of SLP (C) No. 1425 of 2025) 2026 INSC 476
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Right to Receive Education in One's Mother Language finds its Normative Basis in Article 19(1)(a) of the Constitution**Brief Facts**

The Appellants, by way of Public Interest Litigation, had approached the High Court seeking a direction to the Respondents to include the Rajasthani language in the examination syllabus for recruitment to the post of Teacher, Grade-III, Level-I and Level-II, under the Rajasthan Eligibility Examination for Teachers, 2021. The Appellants also sought a direction to the respondents to impart education to children in the Rajasthani language or the relevant local language.

The High Court dismissed the petition on the premise that a writ of mandamus can be issued only upon the Petitioners/Appellants establishing an enforceable legal right and demonstrating a corresponding failure on the part of the State authorities to discharge a statutory duty. Being aggrieved, the Appellants had approached Supreme Court by way of the appeal under Article 136 of the Constitution of India, 1950.

Judgement

Hon'ble Apex Court inter alia observed that the ability to understand and be understood in one's own language is not a matter of convenience, but a matter of existential rights, for comprehension must necessarily precede meaningful participation in the society and day to day life activities. It is in this context that language, being the means of expression, is the Digitally signed by very essence of an individual. It serves as the medium through which thought takes shape and identity finds recognition. Therefore, in a society governed by law, the accessibility of language assumes constitutional significance.

Supreme Court noted that at a more fundamental level, the right to receive education in one's mother language finds its normative basis in Article 19(1)(a) of the Constitution, for the guarantee of freedom of speech and expression necessarily encompasses the right to receive information in a form that is both meaningful and comprehensible. The true value of this freedom lies not merely in the ability to communicate, but in the ability to understand, internalize, and process information so as to make informed choices. Viewed through this constitutional lens, it follows that education, being a primary vehicle for transmission of knowledge, must, to the extent practicable, be imparted in a language that the child understands best. Instruction in the mother language, or a language of choice, fortifies the learner's conceptual clarity, ensures deeper cognitive engagement, and secures the constitutional promise of meaningful access to knowledge.

This position stands authoritatively affirmed by Supreme Court in *State of Karnataka & Anr. v. Associated Management of English Medium Primary & Secondary Schools & Ors. (2014) 9 SCC 485*, wherein, upon an exhaustive analysis of the constitutional guarantee under Article 19(1)(a) of the Constitution, it was unequivocally affirmed that the said provision encompasses the freedom of a child to receive primary education in a language of his or her choice. The Court held as follows: -

"39. xx xx xx

40.....

We, therefore, hold that a child or on his behalf his parent or guardian, has a right to freedom of choice with regard to the medium of instruction in which he would like to be educated at the primary stage in school. We cannot accept the submission of the learned Advocate General that the right to freedom of speech and expression in Article 19(1)(a) of the Constitution does not include the right of a child or on his behalf his parent or guardian, to choose the medium of instruction at the stage of primary school."

In light of the aforesaid discussion and having regard to the constitutional scheme, the legislative framework, and the policy directives noticed hereinabove, Supreme Court directed the State of Rajasthan to formulate an appropriate and comprehensive policy for the effective implementation of the constitutional mandate relating to mother tongue-based education, particularly in the backdrop of the National Education Policy, 2020. The State shall take necessary measures to recognise and accord due status to the Rajasthani language as a local/regional language for educational purposes and to progressively facilitate its adoption as a medium of instruction, initially at the foundational and preparatory stages of schooling and progressively at higher levels, in a manner consistent with constitutional principles and pedagogical requirements.

For Details:

https://www.sci.gov.in/view-pdf/?diary_no=10902025&type=j&order_date=2026-05-12&from=latest_judgements_order

❖ **Market Watch**

Stock Market Indices as on 15.05.2026	
S & P BSE Sensex	75237.99(-0.21%)
Nifty 50	23643.50(-0.19%)

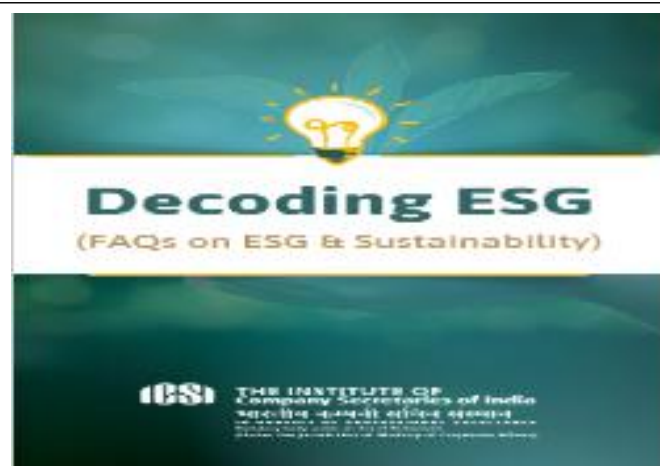
Foreign Exchange Rates as on 15.05.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
95.92	111.63	128.09	.60

❖ Ministry of Commerce & Industry

EU Includes India in Revised Draft List for Continued Export of Aquaculture Products to European Market from September 2026 (May 14, 2026)

India's inclusion in the EU's revised draft list for aquaculture exports, published on 12 May 2026, addresses concerns from its earlier omission in the EU's Implementing Regulation of October 2024 and reflects the EU's confidence in India's compliance with antimicrobial use restrictions under Delegated Regulation (EU) 2023/905. Once formally adopted, it is expected to ensure uninterrupted Indian seafood exports to the EU beyond September 2026 — a market accounting for 18.94 per cent of India's total seafood export value at US\$ 1.593 billion in 2025–26, with 41.45 per cent growth over the previous year. This outcome recognises sustained efforts by MPEDA, EIC, and robust programmes such as the National Residue Control Programme in strengthening India's food safety and residue monitoring frameworks.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2260974®=3&lang=1>



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Year of Publication: 2025

Price: Rs. 120/-

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

Model Governance Code For Meetings Of Gram Panchayats- April 25

Prepared by Directorate of Academics & Research

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

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