



Info Capsule

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❖ *International Financial Services Centres Authority*

• **Recognition to Company Secretaries in the IFSCA (Managing General Agents) Regulations, 2026 (June 15, 2026)**

In exercise of the powers conferred under Section 28(1) read with Section 12 and 13 of the IFSCA Act, 2019, and Section 42D, 42E and 118A of the Insurance Act, 1938, the IFSCA has notified the IFSCA (Managing General Agents) Regulations, 2026.

These regulations aims to provide a comprehensive regulatory framework for the registration, regulation and operation of Managing General Agents (MGAs) operating in IFSCs in India, which possess delegated authority from the foreign insurer(s) for underwriting direct insurance business or settlement of claims, ensuring they operate with transparency and accountability to protect policyholders' interests and support the orderly growth and development of the insurance ecosystem in the IFSCs.

Regulation 13 prescribed the Capital and Net worth Requirements for an MGAs, *inter-alia*, includes that an MGA shall **submit a paid-up capital and Net Worth certificate** issued by its statutory auditor or an **independent Company Secretary on annual basis**, to the Competent Authority.

For details:

[https://egazette.gov.in/\(S\(e33jujs2ab15th1ks02mloTx\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(e33jujs2ab15th1ks02mloTx))/ViewPDF.aspx)

• **Amendment to the IFSCA circular on "Import of gold or silver by Qualified Jewellers and valid India-UAE CEPA TRQ holders through IIBX" (June 15, 2026)**

IFSCA vide circular dated June 15, 2026 has made amendment to its earlier circular dated October 10, 2025 titled "Import of gold or silver by Qualified Jewellers and valid India-UAE CEPA TRQ holders through IIBX". The amendment *inter-alia* includes relaxing the eligibility criteria for notification of an SEZ unit, holding a valid Letter of Approval and having export of jewellery as one of its authorised operations, as a Qualified Jeweller by removing the minimum net worth requirement specified in the Circular. It has also been decided to broaden the eligibility criteria for notification of an entity as a Qualified Jeweller by including a holder of valid Registration-cum-Membership Certificate (RCMC) issued by The Gem & Jewellery Export Promotion Council (GJEPC).

For details:

<https://ifsc.gov.in/CommonDirect/GetFileView?id=91427247c5628a865846d173bcd1fa09&fileName=Amendment to IFSCA Consolidated Circular Import of Gold or Silver through IIBX Revised 20260616 1002.pdf>

❖ *Capital Market and Securities Laws*

Norms for Base Price, Price Bands, Call Auction in pre-open session and Close-out procedure for Exchange Traded Funds (ETFs) (June 15, 2026)

SEBI, vide this circular, revised the ETF trading framework, covering base price, dynamic price bands, a pre-open call auction for commodity ETFs, and close-out norms, effective from September 1, 2026, as follows:

- The base price for determination of price bands of ETFs will be T-1 day Closing Price i.e. last 30 minutes of Volume Weighted Average Price (VWAP) of the ETF.
- For Equity ETFs and Debt ETFs (other than Overnight ETFs and Liquid ETFs), there will be dynamic price bands, with an initial price band of +10%, which can be flexed upto +20% after a cooling off period.
- Overnight ETFs and Liquid ETFs shall have a fixed price band of +5%.
- For Commodity ETFs, there will be dynamic price bands, with an initial price band of +6%. The price band would be flexed by 3% of the base price, after a cooling off period.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2026/norms-for-base-price-price-bands-call-auction-in-pre-open-session-and-close-out-procedure-for-exchange-traded-funds-etfs_102121.html

❖ **Reserve Bank of India**

RBI Issues Amendment Directions on 'Advertising, Marketing and Sale of Financial Products and Services by Regulated Entities' (June 15, 2026)

As announced in the Statement on Developmental and Regulatory Policies dated February 6, 2026, the Reserve Bank had issued the draft Reserve Bank of India (Responsible Business Conduct) Amendment Directions, 2026 on February 11, 2026 for seeking feedback from stakeholders. The draft Amendment Directions proposed to have comprehensive instructions on advertising, marketing and sale of financial products and services (including third-party products and services) by banks and NBFCs, which included various aspects related thereto such as activities of Direct Selling Agents (DSAs) / Direct Marketing Agents (DMAs), dark patterns, prevention of mis-selling, etc. Feedback received on the above draft Directions has been examined and the consequent modifications have been suitably incorporated in the final Amendment Directions. Accordingly, the Reserve Bank issued the following Amendment Directions, which shall come into effect from January 1, 2027.

- Reserve Bank of India (Commercial Banks - Responsible Business Conduct) Second Amendment Directions, 2026
- Reserve Bank of India (Small Finance Banks - Responsible Business Conduct) Second Amendment Directions, 2026
- Reserve Bank of India (Payments Banks - Responsible Business Conduct) Second Amendment Directions, 2026
- Reserve Bank of India (Local Area Banks - Responsible Business Conduct) Second Amendment Directions, 2026
- Reserve Bank of India (Regional Rural Banks - Responsible Business Conduct) Second Amendment Directions, 2026
- Reserve Bank of India (Urban Co-operative Banks - Responsible Business Conduct) Second Amendment Directions, 2026
- Reserve Bank of India (Rural Co-operative Banks - Responsible Business Conduct) Second Amendment Directions, 2026
- Reserve Bank of India (All India Financial Institutions - Responsible Business Conduct) Second Amendment Directions, 2026
- Reserve Bank of India (Non-Banking Financial Companies - Responsible Business Conduct) Second Amendment Directions, 2026
- Reserve Bank of India (Housing Finance Companies) Second Amendment Directions, 2026

For details: https://rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=62938

❖ **Business and Economy**

• **India's fiscal policy is evolving to support domestic growth (June 16, 2026)**

India's fiscal policy is evolving to support domestic growth and strengthen economic resilience amid rising global uncertainties triggered by the ongoing West Asia conflict. According to a report by S and P Global, the country's risk management approach is transitioning from providing immediate economic buffers to building long-term strategic resilience. Despite the challenges, the report said India's policy response reflects a broader emphasis on resilience and strategic autonomy. Fiscal measures, industrial policy adjustments and efforts to diversify energy sources are being deployed simultaneously.

For details: <https://newsonair.gov.in/indias-fiscal-policy-is-evolving-to-support-domestic-growth/>

• **India's engineering exports jump 24% to USD 12.31 billion in May: EEPC (June 15, 2026)**

India's engineering goods exports surged 24.48% year-on-year to USD 12.31 billion in May 2026, boosting cumulative exports for the April-May period to USD 22.66 billion—a 16.8% increase over last year, according to Engineering Export Promotion Council (EEPC) India. EEPC Chairman Pankaj Chadha credited this strong performance to the engineering community's adaptability, backed by vital government trade facilitation, which allowed the sector to successfully navigate severe West Asia conflict disruptions.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-engineering-exports-jump-24-to-usd-12-31-billion-in-may-eepc/articleshow/131751865.cms>

❖ **Pronouncement**

June 15, 2026	Special Police Establishment (Appellant) Versus Kamta Prasad Mishra and Others (Respondents)	Supreme Court of India Criminal Appeal No.3743 of 2024 2026 INSC 644
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Issue for Consideration

Whether Special Police Establishment (SPE) of the Lokayukta Organisation as constituted under Section 2(1) of the Madhya Pradesh Special Police Establishment Act, 1947 for investigating offences specified by the State Government under Section 3 of the Act of 1947 is entitled to exemption from the application of the RTI Act 2005 by virtue of Section 24(4)?

Judgement

Hon'ble Apex Court inter alia observed that Section 24(1) of the Act of 2005 states that the provisions of the Act would not apply to 'intelligence and security' organisations specified in the Second Schedule to the Act of 2005. Perusal of the Second Schedule indicates reference to about twenty-six organisations concerned with 'intelligence' and 'security' that have been established by the Central Government. Section 24(4) states that nothing contained in the Act of 2005 would apply to such 'intelligence and security' organisations established by the State Government as notified in the Official Gazette. The exemption from application of the provisions of the Act of 2005 is, therefore, restricted to 'intelligence and security' organisations that have been established by the State Government by publishing Notification in the Official Gazette. The first proviso to Section 24(4) of the Act of 2005, however, does not exclude information pertaining to allegations of corruption and violation of human rights.

The expression 'intelligence and security' organisations found in Section 24 has not been defined in the Act of 2005. We may, therefore, consider the nature of various organisations established by the Central Government which are concerned with 'intelligence and security' that are referred to in the Second Schedule. For example, the Directorate of Enforcement (ED) was established on 01.05.1956 for handling Exchange Control laws violations under the Foreign Exchange Regulations Act, 1947. One of its functions is to collect, develop and disseminate intelligence relating to the Foreign Exchange Management Act, 1999. The Central Reserve Police Force has been mentioned in the Second Schedule. As per the Central Reserve Police Force Act, 1949, it is an armed force maintained by the Central Government and is concerned with internal security. A member of the force has to execute all orders and warrants lawfully issued to him, detect and bring offenders to justice and also apprehend all persons whom he is legally authorised to apprehend. Then, the Border Security Force constituted under the Border Security Force Act, 1968 is an armed force of the Union for ensuring the security of the borders of India. Similarly, the Central Industrial Security Force is an armed force of the Union constituted under the Central Industrial Security Force Act, 1968 for better protection and security of industrial undertakings owned by the Central Government. The National Investigation Agency is also referred to in the Second Schedule. It is an investigation agency at the national level constituted to investigate and prosecute offences affecting the sovereignty, security and integrity of India.

Supreme Court held that organisations referred to in the Second Schedule to the Act of 2005 are specifically concerned with 'intelligence' and 'security', having been constituted by the Central Government with that object in mind. On the other hand, the SPE has been clothed with limited jurisdiction to investigate offences punishable under the Act of 1988, Sections 409, 420 and Chapter XVIII of the Penal Code. The submission on behalf of the State of Madhya Pradesh that the principle of institutional parity was considered while issuing the Notification dated 25.08.2011 therefore cannot be accepted.

For details: https://www.sci.gov.in/view-pdf/?diary_no=92552022&type=j&order_date=2026-06-15&from=latest_judgements_order

❖ **Market Watch**

Stock Market Indices as on 16.06.2026		Foreign Exchange Rates as on 16.06.2026 <i>(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)</i>			
S & P BSE Sensex	76,808.48(+0.71%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	23,989.15 (+0.57%)	94.69	109.69	126.91	.59

❖ ESG Update

Schneider Electric - Net-Zero Strategy

Schneider Electric's Net-Zero strategy is defining ambitious targets to reduce the impact of the Group's operations and overall value chain on climate change, and to neutralize residual emissions in line with science. Through these targets, Schneider Electric is aiming to reduce its climate transition risks related to regulatory, legal, and behavioral changes, and anticipate the evolving competitive landscape that can present risks for companies delaying their transition to a low-carbon economy. In August 2022, Schneider Electric was one of the first companies to see its greenhouse gas (GHG) reduction targets validated by the Science Based Target initiative (SBTi), in line with its "Corporate Net-Zero Standard" published in October 2021. As part of its Net-Zero commitment, the Group has defined mid- and long-term targets. Under its 2050 SBTi targets, the Group is committed to be NetZero across its entire value chain by 2050. This requires reducing its 2021 footprint by an absolute 90% by 2050, and neutralizing residual emissions with high-quality carbon removal credits. In addition, the Group is addressing, as of 2025, all ongoing operational emissions on its journey to "Net-Zero ready", by financing and contributing to projects that avoid or remove carbon.

For details: https://download.schneider-electric.com/files?p_Doc_Ref=2025_Sustainability_Report

GN ON GENERAL MEETINGS (AMENDED UPTO 31ST JULY, 2025)-DEC 25



GN ON GENERAL MEETINGS (AMENDED UPTO 31ST JULY, 2025)-DEC 25

Author: ICSI

Publication: ICSI

Price: Rs.300

Weblink for Purchase:

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GUIDANCE NOTE ON MEETINGS OF THE BOARD OF DIRECTORS (AMENDED UPTO 31ST JULY, 2025)-DEC 25



GUIDANCE NOTE ON MEETINGS OF THE BOARD OF DIRECTORS (AMENDED UPTO 31ST JULY, 2025)-DEC 25

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