



THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament  
(Under the jurisdiction of Ministry of Corporate Affairs)

**Vision**

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

**Motto**

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तपसि, प्रसिद्धं लोकोत्थपदान्द्वयम्

**Mission**

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Wednesday, May 20, 2026

**President**

**CS Pawan G Chandak**

**Vice President**

**CS Dwarakanath C**

## ❖ Capital Market and Securities Laws

### Revision of Monthly Cumulative Report (MCR) Format (May 19, 2026)

SEBI, through clause 6.20 of its Master Circular for Mutual Funds dated March 20, 2026, prescribes the format for reporting the Monthly Cumulative Report (MCR). Pursuant to introduction of a new scheme categories under the Circular dated February 26, 2026 on Categorisation and Rationalisation of Mutual Fund Scheme (now consolidated as clause 3.7 of Master Circular), SEBI has decided to modify MCR format from June 2026 onwards. The updated reporting framework is provided in Annexure A (revised MCR format) and Annexure B (MCR SIF), while all other conditions under clause 6.20 of SEBI Master Circular remain unchanged.

For details: <https://www.sebi.gov.in/legal/circulars/may-2026/revision-of-monthly-cumulative-report-mcr-format-101522.html>

## ❖ Views/ Comments sought by Regulators

### • Consultation Paper: Easing of framework for Straight Through Processing (STP) of trades (May 19, 2026)

SEBI has placed this consultation paper with the objective to seek feedback on the enhancements in the existing Straight-Through Processing (STP) Framework to reduce the latency, costs and enhance service delivery for market participants. STP automates the end-to-end processing of transactions of the financial instruments. It involves use of a single system to process or control all elements of the work-flow of a financial transaction. STP is used for various messages being exchanged across market participants like Stock Brokers, Custodians and/or Institutional investors and includes Electronic Contract Note (ECN), amongst other messages. SEBI vide circulars dated February 3, 2004, February 25, 2004, April 1, 2004 and May 26, 2004 prescribed framework for implementation of STP in Indian Capital Markets.

A draft circular incorporating the aforesaid proposal in the present STP guidelines is placed at Annexure A to this consultation paper for public comments. The comments or suggestions should be submitted latest by June 9, 2026.

For details: <https://www.sebi.gov.in/reports-and-statistics/reports/may-2026/consultation-paper-on-easing-of-framework-for-straight-through-processing-stp-of-trades-101521.html>

## ❖ Ministry of Micro, Small & Medium Enterprises

### Ministry of MSME's TEAM Initiative Empowering Small Businesses across India through Digital Commerce Enablement (May 19, 2026)

The Ministry of Micro, Small and Medium Enterprises (MSME) is accelerating the digital transformation of India's smallest businesses through the Trade Enablement and Access to Market (TEAM) Initiative — a transformative sub-scheme under the World Bank-supported Raising and Accelerating MSME Performance (RAMP) Programme.

Implemented by the National Small Industries Corporation, the TEAM Initiative aims to provide end-to-end e-commerce support to Micro and Small Enterprises (MSEs), enabling them to participate effectively in digital commerce ecosystems through the Open Network for Digital Commerce (ONDC). The initiative seeks to empower artisans, home-based entrepreneurs, local manufacturers and small retailers by providing structured institutional support across every stage of e-commerce participation, including onboarding, cataloguing, packaging, logistics and customer management.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2262948&reg=3&lang=1>

- **RBI invites comments on the draft “Reserve Bank of India (Capital Adequacy) Amendment Directions, 2026” (May 19, 2026)**

Upon a review and to ensure greater consistency with the Basel Pillar 3 disclosure requirements, the Reserve Bank of India has released the following draft Amendment Directions on Pillar 3 disclosure requirements:

- Reserve Bank of India (Commercial Banks – Prudential Norms on Capital Adequacy) Seventh Amendment Directions, 2026
- Reserve Bank of India (Small Finance Banks – Prudential Norms on Capital Adequacy) Fifth Amendment Directions, 2026

The comments on the draft Directions are invited till June 2, 2026. The comments / feedback may be submitted through the link under the ‘Connect2Regulate’ Section available on the Reserve Bank’s website.

For details:

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=62768](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62768)

### ❖ **Ministry of Labour and Employment**

#### **Notifications under the Occupational Safety, Health and Working Conditions Code, 2020 (May 19, 2026)**

The Ministry of Labour and Employment, has issued various notifications dated May 19, 2026, inter-alia covering below mentioned information:

- The Central Government appointed the officers to be the Inspector-cum-facilitator for the purpose of the Code within the local limits of their jurisdiction in a tabulated format.
- Central Government notified for general information that the Directorate General of Factory Advice Service and Labour Institutes shall be known as the Directorate General Occupational Safety and Health.
- Central Government notified the officers who shall be the officer for composition of offences in case of mines within the limits of their respective jurisdiction in a tabulated format.
- Further various other notifications are issued pertaining to viz. appointment of Chief Inspector cum Facilitator in case of CLC; appointment of Inspector cum Facilitator of mines; Appellate Authority in case of major ports; officer to impose penalty in case of CLC etc.

For details:

[https://egazette.gov.in/\(S\(f3jlemckiadlh52vza2m5ty5\)\)/RecentUploads.aspx?Category=6](https://egazette.gov.in/(S(f3jlemckiadlh52vza2m5ty5))/RecentUploads.aspx?Category=6)

### ❖ **Business and Economics**

- **‘One Nation, One Election’ can save nearly 7 lakh crore rupees and increase India’s GDP growth by 1.6 per cent: JPC (May 20, 2026)**

The Joint Parliamentary Committee (JPC) on ‘One Nation, One Election’ has said that simultaneous Lok Sabha, Assembly and local body elections can save nearly 7 lakh crore rupees, improve governance efficiency and increase India’s GDP growth by up to 1.6 per cent. The JPC has a total of 39 members, including 27 MPs from the Lok Sabha and 12 from the Rajya Sabha, apart from the Chairperson.

For details: <https://www.newsonair.gov.in/one-nation-one-election-could-save-nearly-7-lakh-crore-rupees-and-increase-indias-gdp-growth-by-1-6-per-cent-jpc/>

- **India-EU trade pact to help boost domestic auto manufacturing: Senior official (May 20, 2026)**

The India-EU free trade agreement, whose negotiations concluded on January 27, 2026, is expected to attract greater foreign investment and strengthen India's automobile manufacturing sector. Although high import duties made the auto sector one of the more difficult areas to negotiate, India addressed this by introducing quota-based, gradual concessions that balance market access for European automakers with sufficient protection for domestic Indian manufacturers. According to Additional Secretary in the commerce ministry Darpan Jain, this approach effectively turned a negotiating challenge into a strategic opportunity. The agreement is anticipated to come into force as early as next year.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-trade-pact-to-help-boost-domestic-auto-manufacturing-senior-official/articleshow/131199496.cms>

❖ **Pronouncement**

May 18, 2026	<p style="text-align: center;"><b>Geeta Rani (Appellant)</b>  <b>Versus</b>  <b>CPIO: Ministry of Youth Affairs &amp; Sports, Delhi</b>  <b>CPIO: Board of Control for Cricket in India,</b>  <b>Mumbai, MH(Respondents)</b></p>	<p style="text-align: center;"><b>Central Information Commission</b>  <b>(CIC)</b></p> <p style="text-align: center;"><b>Second Appeal No.</b>  <b>CIC/MOYAS/A/2018/123236</b></p>
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***Board of Control for Cricket in India (BCCI) does not qualify as a “Public Authority” under the RTI Act, 2005*****Order**

Hon’ble Commission referred to the Guidelines issued by Hon’ble Supreme Court in Board of Control for Cricket Vs. Cricket Association of Bihar, 2016 (8) SCC 535, wherein Commission observed that the decision of the Hon’ble Supreme Court in Board of Control for Cricket in India v. Cricket Association of Bihar constitutes a landmark pronouncement on the governance, accountability, and institutional functioning of the Board of Control for Cricket in India. However, a careful and contextual reading of the judgment demonstrates that the Court neither declared the BCCI to be a “State” under Article 12 of the Constitution nor conclusively held it to be a “Public Authority” under Section 2(h) of the Right to Information Act, 2005.

The Apex Court observed that although the BCCI is formally registered as a private society, it performs functions that have a substantial public character, including the selection of national teams, regulation of cricket tournaments, representation of India in international cricket forums, and control over players, officials, and cricketing infrastructure. The Court therefore emphasized that bodies discharging functions affecting public life and public interest must adhere to standards of fairness, transparency, and institutional integrity. The judgment expressly noted the earlier Constitution Bench and coordinate bench decisions, particularly in Zee Telefilms Ltd. v. Union of India (2005 4 SCC 649), wherein the BCCI had been held not to constitute “State” under Article 12 of Constitution of India due to the absence of deep and pervasive governmental control. Rather than overruling that precedent, the Court proceeded on the basis that even non-state bodies exercising significant public functions may be subjected to judicial scrutiny and regulatory standards in appropriate cases.

Information Commission said that another commonly advanced argument is that the BCCI performs “public functions” and enjoys a monopoly over cricket in India. While this may be factually accurate, it is legally irrelevant for the purposes of Section 2(h). The RTI Act does not include “public function” as a criterion for determining a Public Authority. This distinction is critical and has been recognized by the Hon’ble Supreme Court, which has consistently separated the concept of public function from statutory tests under the RTI framework.

This legislative intent is reflected in the National Sports Governance Act, 2025, which provides a structured framework for sports bodies. The Act stipulates that only those recognized sports organizations that receive government grants will be treated as public authorities under the RTI Act, and even then, only to the extent of utilization of such funds. Since the BCCI does not receive such financial assistance, it does not fall within this statutory extension either.

In view of the foregoing, the Commission is of the considered opinion that neither the procedural framework of the present proceedings nor the substantive requirements of Section 2(h) of the RTI Act justify an inquiry into the status of the BCCI, particularly when no information has been sought from the said body in the present matter. Judicial precedents, statutory interpretation, and subsequent legislative developments consistently indicate that the BCCI is neither owned, controlled, nor substantially financed, directly or indirectly, by funds provided by the appropriate Government. The prerequisites contemplated under Section 2(h) of the RTI Act are mandatory in nature and must demonstrably exist in the facts of a given case before the provisions of the RTI Act can be made applicable.

Consequently, the BCCI cannot be classified as a “Public Authority” within the meaning of Section 2(h) of the RTI Act and the provisions of the Act are therefore inapplicable to it in the facts and circumstances of the present case.

For Details: [https://dsscic.nic.in/cause-list-report-web/view-decision/1?page\\_length=10&frdate=18%2F05%2F2026&today=18%2F05%2F2026&page=6](https://dsscic.nic.in/cause-list-report-web/view-decision/1?page_length=10&frdate=18%2F05%2F2026&today=18%2F05%2F2026&page=6)

❖ **ESG Update**

**Broadcom**

**Responsible use of AI**

Broadcom is committed to using AI responsibly. It established a cross-functional governance process designed to ensure that any AI-related tools used in business have appropriate guardrails in place to address issues such as privacy, IP and regulatory compliance concerns.

Its Generative AI Policy, which is designed to ensure compliance with industry standards and any applicable laws and regulations, requires that all uses of generative AI at Broadcom are approved by a cross-functional team comprised of leaders from various teams, including security, privacy, legal and business management.

**For details:** <https://docs.broadcom.com/doc/corporate-responsibility-report>

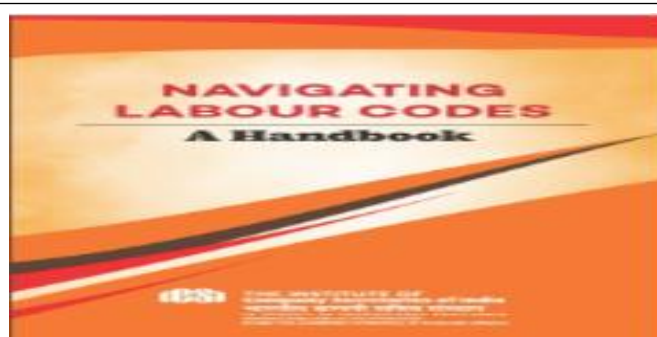


**[MSME READY RECKONER-2.0-DEC 25](#)**

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**[NAVIGATING LABOUR CODES](#)**

Year of Publication: 2025  
Price: Rs. 300/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=394>

❖ **Market Watch**

Stock Market Indices as on 20.05.2026		Foreign Exchange Rates as on 20.05.2026 ( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> )			
S & P BSE Sensex	75318.39 (+0.16%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	23659.00 (+0.17%)	96.84	112.37	129.77	.60

**Prepared by Directorate of Academics & Research**

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu)

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