Monday, November 24, 2025

Info Capsule

President
CS Dhananjay Shukla
Vice President
CS Pawan G Chandak

❖ *Reserve Bank of India*

Interlinking of Unified Payments Interface (UPI) with the TARGET Instant Payment Settlement (TIPS) of the Eurosystem (November 21, 2025)

Reserve Bank of India has been actively pursuing interlinking of Unified Payments Interface (UPI) with fast payment systems of other jurisdictions to promote cross-border payments. These initiatives are aligned with the G20 Roadmap for enhancing cross-border payments, with a focus on cheaper, efficient, more transparent and more accessible remittances.

Reserve Bank of India and NPCI International Payments Limited (NIPL) have been engaging with European Central Bank on the initiative to connect UPI with the TARGET Instant Payment Settlement (TIPS), the instant payment system operated by the Eurosystem. Following constructive and sustained engagement, both sides have agreed to start the realisation phase for the UPI–TIPS link.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61665

❖ *Ministry of Corporate Affairs*

SFIO institutes safeguards to prevent misuse of summons and notices (November 21, 2025)

The Serious Fraud Investigation Office (SFIO), established under the Companies Act, 2013, investigates and prosecutes complex corporate frauds assigned under section 212 of the Companies Act. During the course of investigation, Summons/Notices are issued by the Serious Fraud Investigation Office (SFIO) as per the provisions of Section 217 of the Companies Act, 2013. In this context, SFIO has instituted the following set of technical and procedural safeguards to prevent impersonation or misuse of Summons/Notices. Summons/Notices issued by SFIO are digitally generated and contain a QR code and a unique document identification number (DIN). The officers of SFIO are mandated to issue only digitally generated Summons/Notices except in certain rare and exceptional circumstances.

The system of online verification of Summons/Notices issued by SFIO is put in place to help the receiver to instantly verify the authenticity of the communication received. These verification systems have been put in place to give citizens immediate assurance that any communication they receive is genuine and to prevent impersonation or misuse. Further, to enhance oversight, a transparent multi-layer review mechanism is in place at SFIO to oversee the issuance of Summons and Notices.

For details: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2192445

❖ *ESG Update*

Royal Bank of Canada

Community investment

Directing philanthropic actions to address RBC's identified societal and environmental ambitions. Includes eligible funding or financial support as defined in the guidelines of RBC's Community Investment.

Responsible procurement

Consideration of environmental and social factors in the supply chain such as supplier inclusion and human rights risk management.

Responsible investment

A broad range of approaches for incorporating ESG considerations into the investment process, where appropriate, based on client demand and needs.

Sustainable finance

Financial activities that take into account environmental, social and governance factors

For details: https://www.rbc.com/investor-relations/_assets-custom/pdf/RBC-2024-sustainability-report.pdf

❖ *Capital Market and Securities Law*

- **SEBI (Depositories and Participants) (Third Amendment) Regulations, 2025 (November 22, 2025)**

  SEBI has notified SEBI (Depositories and Participants) (Third Amendment) Regulations, 2025 which shall come into force on the thirtieth day from the date of their publication in the Official Gazette. Vide this notification, the provisions pertaining to appointment, role and responsibilities of executive director, chief technology officer and chief information security officer have been inserted.

For details: https://egazette.gov.in/(S(kp5df1x0j0uddoqgcy3mb1a0))/ViewPDF.aspx

- **SEBI eyes index inclusion for REITs to boost liquidity, investor participation, says chairman Tuhin Kanta Pandey (November 21, 2025)**

  SEBI Chairman Tuhin Kanta Pandey on Friday, 21 November, 2025 said the markets regulator is actively examining the inclusion of REITs in market indices through a calibrated glide path - a move that could materially improve liquidity, visibility, and institutional participation in these instruments. The proposed index entry marks the most significant policy signal yet for India's nascent REIT market, which the regulator believes must play a far larger role in funding the country's long-term infrastructure needs. Speaking at an event in New Delhi, Chairman said that enhancing market access and liquidity for REITs and InvITs is now a priority. India is already the fourth-largest REIT market in Asia, but depth remains limited: retail penetration is just 1 percent, and domestic REITs and InvITs still lack sufficient liquidity.

For details: https://www.moneycontrol.com/news/business/markets/sebi-eyes-index-inclusion-for-reits-invits-to-boost-liquidity-investor-participation-says-chairman-pandey-13689542.html

❖ *Ministry of Commerce & Industry*

Commerce Secretary Engages with Industry Stakeholders to Address Key SEZ Policy and Operational Challenges (November, 21,2025)

An industry interface organised by Export Promotion Council for EOUs & SEZs (EPCES) brought together over 150 stakeholders for an interaction with Commerce Secretary Shri Rajesh Agrawal, IAS in Chennai, on November 21, 2025. Representatives from Special Economic Zone (SEZ) units and developers highlighted issues related to Special Economic Zone(SEZ)– Domestic Tariff Area (DTA) transactions, duty foregone, ICEGATE connectivity constraints, import monitoring systems, and reverse job work challenges faced by MSMEs. IT/ITES stakeholders raised concerns over rules on vacant built-up area classification, timelines for renewal of Letters of Approval (LoA), and procurement attestation requirements that differ from GST norms. Participants also drew attention to the lack of parity for SEZ units under concessional import duty and duty drawback schemes available to DTA units, operational inefficiencies introduced by the new Procurement Certificate process, countervailing duties imposed by the US, and the need to review QCO applicability for SEZ-to-DTA sales, particularly in cases such as KASEZ.

He noted that shifts in global value chains, increased demand for DTA market access, and the evolving impact of FTAs necessitate SEZ policies that align with current economic realities.

He emphasised the importance of long-term vision and data-driven policymaking, urging industry to prepare structured analyses to support reform considerations. He assured stakeholders that connectivity concerns with BSNL and issues related to import monitoring systems would be reviewed, reiterating the Government's commitment to enhancing the SEZ ecosystem to make it more dynamic, responsive and globally competitive.

*For details:*https://www.pib.gov.in/PressReleasePage.aspx?PRID=2192600

❖ *Pronouncement*

November 20, 2025	Jalgaon District Central Coop. Bank Ltd. (Appellant) Versus State of Maharashtra and Ors (Respondents)	Supreme Court of India (@Special Leave Petition (C) No.27740 of 2011) 2025 INSC 1335

Employee contributions to EPF is Priority over Secured Creditors under SARFAESI Act

Key Issue

Appellant contention is that the secured creditor has a priority as provided under Section 26E of the SARFAESI Act 2002 against the dues of the workmen and the Provident Fund amounts defaulted under Section 11(2) of the EPF&MP Act.

Legal Provisions

Section 11(2) of the EPF&MP Act and Section 26-E of the SARFAESI Act hereunder.

"Sec. 11(2): Without prejudice to the provisions of sub-section (1), if any amount is due from an employer, whether in respect of the employee's contribution (deducted from the wages of the employee) or the employer's contribution, the amount so due shall be deemed to be the first charge on the assets of the establishment, and shall, notwithstanding anything contained in any other law for the time being in force, be paid in priority to all other debts.

Sec. 26-E: Priority to secured creditors— Notwithstanding anything contained in any other law for the time being in force, after the registration of security interest, the debts due to any secured creditor shall be paid in priority over all other debts and all revenues, taxes, cesses and other rates payable to the Central Government or State Government or local authority."

Judgement

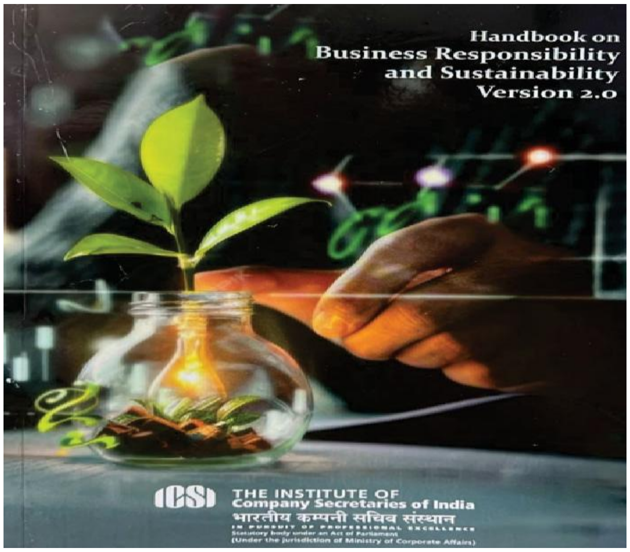
Hon'ble Apex Court inter alia observed that SARFAESI Act is the latter act and if the question was solely of the non-obstante clause giving it overriding effect from any law for the time being in force, the SARFAESI Act would prevail. However, in the EPF&MP Act, Section 11(2) creates a statutory first charge on the assets of the establishment for any amount due from an employer, be it the employers' or employees' contribution, which would include any interest or damages also as has been held in *Maharashtra State Co-operative Bank Limited v. Assistant Provident Fund Commissioner (2009) 10 SCC 123*. In that circumstance, the effect of the non obstante clause giving precedence over any other law for the time being in force pales into insignificance, as held in *Central Bank of India v. SICOM Ltd (2009) 2 SCC 121*. There being a clear first charge created under the EPF&MP Act, it overrides the priority under Section 35 and Section 13 as also that conferred under Section 26-E since a priority cannot be equated with a first charge and cannot be given prevalence over the first charge statutorily created.

On the above reasoning, Supreme Court noted that the workmen's dues which also has not been quantified as of now cannot have any priority over the claim raised by the secured creditor, the Bank, which is conferred a priority under Section 26-E of the SARFAESI Act. However, from the proceeds of the sale of the assets, the first charge would be for the dues under the EPF&MP Act which includes not only the contribution payable but also the interest, penalty and damages if any imposed. Hence, the sale proceeds have to be first applied in satisfaction of the dues under the EPF&MP Act and then in satisfaction of the secured debt of the appellant-bank.

On the above reasoning, Supreme Court partly set aside the impugned judgment and the directions therein. The appellant-bank would be entitled to proceed with the auction, if not already proceeded with and from the proceeds received in auction, first the dues under the EPF&MP Act will have to be satisfied and then the debts due to the appellant Bank. We would only leave liberty to the workmen to approach the appropriate authority under the MRTU & PULP Act by an application to determine the dues, which shall be considered de hors the order rejecting the same on the ground of delay and de hors the delay caused as such. Such determination would be necessitated if there is any amount remaining after satisfaction of the provident fund dues and that of the secured creditor.

For details :https://www.sci.gov.in/view-pdf/?diary_no=299072011&type=j&order_date=2025-11-20&from=latest_judgements_order

HANDBOOK ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY VERSION 2.0



About the Book

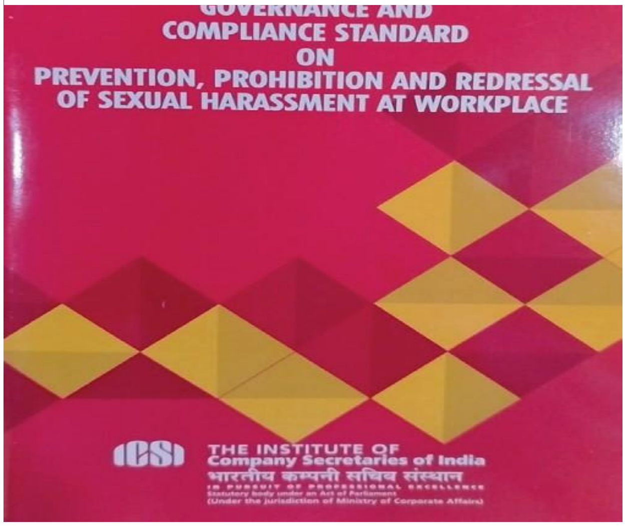
The ICSI launched the "Handbook on Business Responsibility and Sustainability" to promote the integration of ESG practices in business and recognize corporate sustainability efforts. With BRSR reporting becoming mandatory for FY 2022-23, the Institute published this guide in 2023 for corporations and professionals.

Building on this initiative, the ICSI has released the second edition, 'Handbook on Business Responsibility and Sustainability Version 2.0', reflecting best practices from companies participating in the second edition of the Awards.

Year of Publication: 2024
Price: Rs. 1000/-

For Subscription:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=345

GOVERNANCE AND COMPLIANCE STANDARD ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARRASSMENT AT WORKPLACE



About the Book

This Standard aims to enhance the implementation of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"), by harmonizing workplace practices.

It provides standardized procedures for Internal Committee meetings, complaint and inquiry processes, and training/ capacity building programs for employees/ Internal Committee members. The Standard also offers guidance on drafting gender-neutral PoSH policy, promoting inclusivity.

Year of Publication: 2024
Price: Rs 90/-

For Subscription:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=346

Market Watch

Stock Market Indices as on 24.11.2025	
S & P BSE Sensex	84900.71 (-0.39%)
Nifty 50	25959.50 (-0.42%)

Foreign Exchange Rates as on 24.11.2025
(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
89.19	102.78	116.89	.56

Prepared by Directorate of Academics

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