



NEWSLETTER ^{Weekly}

Volume-CXLII, Issue-IV, Dated: 25th May, 2026

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Revision of Monthly Cumulative Report (MCR) Format.

The Securities and Exchange Board of India (SEBI), through Circular dated May 19, 2026, has revised the format of the Monthly Cumulative Report (MCR) applicable to Mutual Funds, Asset Management Companies (AMCs), Trustee Companies, Boards of Trustees, and AMFI. The revision follows the introduction of new mutual fund scheme categories under SEBI's Circular dated February 26, 2026 on categorization and rationalization of mutual fund schemes, now incorporated under clause 3.7 of the SEBI Master Circular for Mutual Funds dated March 20, 2026. SEBI has decided that the modified MCR format will apply from June 2026 onwards. The revised reporting format is provided in Annexure A, while the MCR SIF format is enclosed in Annexure B. SEBI clarified that all other conditions under clause 6.20 of the Master Circular will continue unchanged. The circular has been issued under the SEBI Act, 1992 and SEBI (Mutual Funds) Regulations, 2026 to protect investor interests and regulate the securities market.

For more information, you can access the SEBI circular here:

https://www.sebi.gov.in/legal/circulars/may-2026/revision-of-monthly-cumulative-report-mcr-format_101522.html

MINISTRY OF FINANCE

1. Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman chairs review meeting at GIFT City, Gandhinagar, in presence of Principal Secretary to the Prime Minister; and Deputy Chief Minister of Gujarat.

Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman on Friday chaired a high-level review meeting on the progress of GIFT City and its evolving international financial services ecosystem, at GIFT City, Gandhinagar. The review meeting was also attended by Shri P.K. Mishra, Principal Secretary to the Prime Minister; Shri Harsh Sanghavi, Deputy Chief Minister of Gujarat; senior officials from the Prime Minister's Office, Ministry of Finance, Ministry of Corporate Affairs, Government of Gujarat, International Financial Services Centres Authority (IFSCA), and GIFT City officials. Also, present were Shri V. Vualnam, Secretary, D/o Expenditure; Smt. Anuradha Thakur, Secretary D/o Economic Affairs; Shri Arvind Shrivastava, Secretary, D/o Revenue; Shri Uday Kotak, Chairman of GIFT City; and Shri K. Rajaraman, Chairman, International Financial Services Centres Authority (IFSCA). During the meeting, presentations were made on the progress achieved by GIFT City across sectors including banking, capital markets, fund management, insurance and reinsurance, aircraft and ship leasing, fintech, bullion exchange, international education and allied services. Discussions were held on infrastructure development, talent ecosystem, ease of doing business, taxation framework, residential ecosystem and measures required for further strengthening GIFT City's position as a globally competitive international financial and business hub. GIFT City today hosts more than 1,150 entities operating across financial services, technology and allied sectors. Banking assets at GIFT City have crossed USD 110 billion, while capital commitments under fund management activities have exceeded USD 32 billion. The ecosystem includes 37 banking units, 217 fund management entities, 36 insurance companies, 35 aircraft lessors and 36 ship leasing entities, along with international exchanges, fintech firms and international universities.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2264333®=3&lang=1>

2. Clarification on false claims on monetisation of temple gold holdings.

Certain media reports and social media posts are circulating with claims that the Government of India is planning to issue gold bonds to temples in exchange for temple gold reserves or that a proposal has been approved for monetisation of temple gold holdings. Speculation and rumours suggesting that the Government is planning to introduce monetisation scheme for Gold held by temple trusts, or any religious institution, across the country are completely false, misleading and without any basis. It is also clarified that claims suggesting that gold plates on temple towers, doors, or other temple structures will be considered as “Strategic Gold Reserves of India” are false, misleading, and entirely baseless. Citizens are requested not to believe or circulate such rumours. Spreading unverified information creates unnecessary confusion and may mislead the public. The Government urges all citizens to rely only on official communications issued through authorised channels. Any information regarding policy decisions or government schemes will be shared through official press releases, government websites, and verified public communication platforms.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2262602®=3&lang=1>

3. DFS reiterates its commitment towards promoting accessible and inclusive financial services for all citizens, including Persons with Disabilities (PwDs).

On the occasion of Global Accessibility Awareness Day (GAAD) 2026, the Department of Financial Services (DFS), Ministry of Finance, Government of India, reiterates its commitment towards promoting accessible and inclusive financial services for all citizens, including Persons with Disabilities (PwDs). DFS has issued Accessibility Standards and Guidelines for the Banking and Financial Services Sector which prescribed standards for equitable access of financial services by the PwDs through physical modes, digital platforms or phygital mode. DFS emphasizes that accessibility is not merely a compliance requirement, but an essential component of customer experience, digital inclusion, and equitable financial participation. By way of policy support and periodic trainings on the subject, Financial Institutions are encouraged to strengthen accessibility awareness to ensure accessibility integrated into every stage of service delivery and digital transformation. On this occasion, DFS appeals to all banks, financial institutions, and stakeholders to work collectively towards building a barrier-free and inclusive financial ecosystem where no customer is left behind.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2263850®=3&lang=1>

4. PFRDA conducts Atal Pension Yojana Annual Felicitation Programme at New Delhi.

The Pension Fund Regulatory and Development Authority (PFRDA) organised the APY Annual Felicitation Programme at New Delhi today. In the program, 53 APY SPs, 10 SLBCs and country wide top 5 Branches and Lead District Managers were awarded for their outstanding performance in achieving the annual target under APY during the F.Y. 2025-26. Shri M. Nagaraju, Secretary, Department of Financial Services, appreciated the collective efforts of banks, SLBCs and PFRDA in strengthening the social security framework. He highlighted that APY has crossed 9 crore gross enrolments and Assets Under Management (AUM) exceeding ₹54,000 crore, with a record 1.35 crore subscribers added during FY 2025-26. He emphasised the importance of subscriber persistency, financial literacy and greater outreach in the urban informal sector. Shri S. Ramann, Chairperson, PFRDA, underlined the growing importance of retirement preparedness, and highlighted that APY recorded its highest-ever annual enrolment during FY 2025-26. He also highlighted the significant rise in enrolments among the 18–25 age group, reflecting increasing awareness among youth regarding long-term financial security, and emphasised the need to further strengthen subscriber engagement and pension awareness across the country. Smt. Mamta Shankar, Whole Time Member (Economics), PFRDA, highlighted the strong momentum achieved under APY during FY 2025-26. She appreciated the contribution of banks, SLBCs and LDMs in expanding the scheme’s outreach

and noted that women participation under APY reached a record 55.14% during the year. She also acknowledged the efforts of stakeholders in strengthening the scheme's outreach and implementation across the country.

For more information, you can access the GOI press release here:

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MINISTRY OF CORPORATE AFFAIRS

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INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. DFS organises Half-Day Workshop on Insolvency and Bankruptcy (Amendment) Act, 2026.

The Department of Financial Services (DFS), Ministry of Finance, organised a half-day workshop on the Insolvency and Bankruptcy (Amendment) Act, 2026 in New Delhi today. The workshop was chaired by Shri M. Nagaraju, Secretary, DFS and attended by senior officials from the Ministry of Corporate Affairs (MCA), Insolvency and Bankruptcy Board of India (IBBI), leading legal experts, senior executives and officials from public sector banks and other financial institutions, namely, National Asset Reconstruction Company Limited (NARCL), India Debt Resolution Company Limited (IDRCL) and ASREC (India) Limited. The workshop was organised with the objective of deliberating upon the impact of the recent amendments to the Insolvency and Bankruptcy Code (IBC) on the banking sector and strengthening stakeholder understanding

regarding implementation of the amended provisions of the Code. It was highlighted during the workshop that till December 2025, more than 8,800 Corporate Insolvency Resolution Processes (CIRPs) had been admitted under the Code, with creditors realising over ₹4.11 lakh crore through approved resolution plans and more than 4,000 corporate debtors being rescued through resolution, settlements, withdrawals or appeal-related closures. Shri M. Nagaraju, Secretary, DFS highlighted the role played by the IBC in establishing a time-bound and creditor-driven insolvency resolution framework in the country. He stated that the Code has strengthened repayment discipline and shifted the focus from liquidation towards revival and value maximisation of stressed businesses. On the recent amendments relating to group insolvency, cross-border insolvency and creditor-initiated insolvency resolution process, he emphasised that these reforms would further strengthen the insolvency framework and address delays in resolution.

For more information, you can access the article here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2262995®=3&lang=1>

RESERVE BANK OF INDIA

1. Implementation of Section 51A of UAPA, 1967: Updates to UNSC’s 1267/ 1989 ISIL (Da’esh) & Al-Qaida Sanctions List: Removal of 7 Entries.

The Ministry of External Affairs has notified regulated entities of a United Nations Security Council (UNSC) update (Press Release SC/16365, 21 May 2026) removing seven entries from the ISIL (Da’esh) and Al-Qaida Sanctions List. Following the UNSC Committee’s decision, the asset freeze, travel ban and arms embargo imposed under applicable UNSC resolutions no longer apply to those named individuals. The press release and updated list are available on the UN sanctions webpages; regulated entities should review the specific entries and the official UN documentation for details. Pursuant to Chapter IX of the RBI’s Know Your Customer Directions, 2025 (as amended) and section 51A of the UAPA, 1967, regulated entities must ensure compliance by verifying that they do not maintain accounts of individuals or entities designated under UNSC sanctions, and must update their screening systems in light of these de-listings. Any bank receiving a de-listing request should forward it electronically to the Joint Secretary (CTCR), Ministry of Home Affairs, and applicants may also seek removal via the UN Ombudsperson. Entities should follow the UAPA Order dated 2 February 2021 (as amended) and RBI directions for the prescribed procedures.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13460&Mode=0>

2. RBI to inject liquidity through long term USD/INR Buy/Sell Swap auction.

On a review of current and evolving liquidity conditions, it has been decided to conduct a USD/INR Buy/Sell swap auction of USD 5 billion for a tenor of three years. The details of the auction are as under:

Swap Amount (USD Billion)	Auction date	Auction Time	Near Leg/Spot Date	Far Leg Date
5	May 26, 2026	10:30 AM to 11:30 AM	May 29, 2026	May 29, 2029

The market participants would be required to place their bids in terms of the premium that they are willing to pay to the Reserve Bank for the tenor of the swap, expressed in paisa terms up to two decimal places. The auction cut-off would be based on the premium. The auction would be a multiple price-based auction, i.e., successful bids will get accepted at their respective quoted premium.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62775

3. RBI imposes monetary penalty on AKG Infin Private Limited.

The Reserve Bank of India (RBI) has, by an order dated May 18, 2026, imposed a monetary penalty of ₹1.80 lakh (Rupees One Lakh and Eighty Thousand only) on AKG Infin Private Limited (the company), for non-compliance with certain directions issued by RBI on 'Acquisition of Shareholding or Control'. This penalty

has been imposed in exercise of powers conferred on RBI under Section 58G(1)(b) read with Section 58B(5)(aa) of the RBI Act, 1934. The correspondence between RBI and the company, pertaining to post-facto approval for acquisition of shareholding / control of more than 26% of the paid-up equity capital of the company by new investors, revealed non-compliance with RBI directions. Based on the same, a notice was issued to the company advising it to show cause as to why penalty should not be imposed on it for its failure to comply with RBI directions. After considering the company's reply to the notice and oral submissions made during the personal hearing, RBI found that the following charge against the company was sustained, warranting imposition of monetary penalty: The company had failed to obtain prior written permission of RBI for change in shareholding in excess of 26 per cent of its paid-up equity capital. This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered by the company with its customers. Further, imposition of monetary penalty is without prejudice to any other action that may be initiated by RBI against the company.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62782

4. 623rd Meeting of Central Board of the Reserve Bank of India.

The 623rd meeting of the Central Board of Directors of Reserve Bank of India was held today in Mumbai under the Chairmanship of Shri Sanjay Malhotra, Governor. The Board reviewed the global and domestic economic scenario, including risks to the outlook. The Board deliberated on the annual accounts of the Reserve Bank for the FY 2025-26. The gross income of the Bank increased by 26.42 percent over the previous year while the expenditure before risk provisions increased by 27.60 percent. The net income, before risk provision and transfer to statutory funds, aggregated ₹3,95,972.10 crore in FY 2025-26 as against ₹3,13,455.77 crore in FY 2024-25. The Balance Sheet of the Bank expanded by 20.61 per cent to ₹91,97,121.08 crore as on March 31, 2026. The revised Economic Capital Framework (ECF) provides flexibility to maintain the Contingent Risk Buffer (CRB) between the range of 4.5 per cent and 7.5 per cent of the size of the Balance Sheet. Taking into consideration the current macroeconomic factors, financial performance of the Bank and maintenance of appropriate risk buffers, the Central Board decided to transfer ₹1,09,379.64 crore towards the CRB for FY 2025-26 as against ₹44,861.70 crore in the previous year, and maintain the CRB at 6.5 per cent of the size of the RBI Balance Sheet. The Central Board approved the transfer of surplus of ₹2,86,588.46 crore to the Central Government for the accounting year 2025-26. Deputy Governors Shri Swaminathan J., Dr. Poonam Gupta, Shri Shirish Chandra Murmu, Shri Rohit Jain and other Directors of the Central Board – Shri Nagaraju Maddirala, Secretary, Department of Financial Services; Shri Satish Kashinath Marathe, Smt. Revathy Iyer, Prof. Sachin Chaturvedi, Shri Anand Gopal Mahindra, Shri Venu Srinivasan and Shri Pankaj Ramanbhai Patel - attended the meeting.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62789

5. RBI imposes monetary penalty on Mintifi Finserve Private Limited.

The Reserve Bank of India (RBI) has, by an order dated May 15, 2026, imposed a monetary penalty of ₹3.10 lakh (Rupees Three Lakh Ten Thousand only) on Mintifi Finserve Private Limited (the company) for non-compliance with certain provisions of directions issued by RBI on 'Know Your Customer (KYC)'. This penalty has been imposed in exercise of powers conferred on RBI under section 58G(1)(b) read with section 58B(5)(aa) of the Reserve Bank of India Act, 1934. The statutory inspection of the company was conducted by RBI with reference to its financial position as on March 31, 2025. Based on the supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to the company advising it to show cause as to why penalty should not be imposed on it for failure to comply with the said directions.

After considering the company's reply to the notice and oral submissions made during the personal hearing, RBI found, inter alia, that the following charge against the company was sustained, warranting imposition of monetary penalty: The company did not upload KYC records of certain customers onto Central KYC

Records Registry within the prescribed timeline. This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the company with its customers. Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the company.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62792

6. RBI imposes monetary penalty on City Union Bank Limited.

The Reserve Bank of India (RBI) has, by an order dated May 20, 2026, imposed a monetary penalty of ₹10.10 lakh (Rupees Ten Lakh Ten Thousand only) on City Union Bank Limited (the bank) for non-compliance with certain provisions of directions issued by RBI on ‘Priority Sector Loan accounts’ and ‘Reporting of Self-Help Group (SHG) member level data to Credit Information Companies (CICs)’. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of section 47A(1)(c) read with section 46(4)(i) of the Banking Regulation Act, 1949 and section 25(1)(iii) read with section 23(4) of the Credit Information Companies (Regulation) Act, 2005. The Statutory Inspection for Supervisory Evaluation of the bank was conducted by RBI with reference to its financial position as on March 31, 2025. Based on supervisory findings of non-compliance with the provisions of RBI directions and related correspondence in that regard, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said RBI directions. After considering the bank’s reply to the notice and oral submissions made during the personal hearing, RBI found, inter alia, that the following charges against the bank were sustained, warranting imposition of monetary penalty:

- i. The bank levied loan related charges on certain agriculture priority sector loans up to ₹25,000/-.
- ii. The bank did not report Self Help Group member level data to Credit Information Companies.

The action is based on deficiencies in statutory and regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers. Further, imposition of monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62793

7. RBI imposes monetary penalty on Newa Investments Private Limited.

The Reserve Bank of India (RBI) has, by an order dated May 15, 2026, imposed a monetary penalty of ₹2.70 lakh (Rupees Two Lakh Seventy Thousand only) on Newa Investments Private Limited (the company) for non-compliance with certain provisions of directions issued by RBI on ‘Governance’. This penalty has been imposed in exercise of powers conferred on RBI under section 58G(1)(b) read with section 58B(5)(aa) of the Reserve Bank of India Act, 1934. The statutory inspection of the company was conducted by RBI with reference to its financial position as on March 31, 2025. Based on supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to the company advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said directions. After considering the company’s reply to the notice and oral submissions made during the personal hearing, RBI found, inter alia, that the following charge against the company was sustained, warranting imposition of monetary penalty: The company did not take prior written permission of RBI while appointing directors, which resulted in change in its management on account of change in more than 30 per cent of its directors, excluding independent directors. This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the company with its customers. Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the company.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62795

8. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of SGB 2021-22 Series-I due on May 25, 2026.

In terms of GOI notification F.No.4(5)-B(W&M)/2021 dated May 12, 2021 (SGB 2021-22 Series-I-Issue date May 25, 2021) on Sovereign Gold Bond Scheme, premature redemption of Gold Bond may be permitted after fifth year from the date of issue of such Gold Bond on the date on which interest is payable. Accordingly, the due date of premature redemption of the above tranche shall be on May 25, 2026. Further, the redemption price of SGB shall be based on simple average of closing price of gold of 999 purity of previous three business days from the date of redemption, as published by the India Bullion and Jewellers Association Ltd (IBJA). Accordingly, the redemption price for premature redemption due on May 25, 2026, shall be ₹15,840/- (Rupees Fifteen Thousand Eight Hundred and Forty only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., May 20, May 21, and May 22, 2026.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62796

You may send your suggestions at niyati@asalegal.in

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DELHI

3, Birbal Road, Ground & First Floor,
Jangpura Extension, New Delhi 110014.
Phone: +91-11-43108998, 45661440,
43552440, +91-11-24327050-52,
9311052521

MUMBAI

404-405, 4th Floor, Magnum Opus,
Near Grand Hyatt,
Behind Mudra Group,
Santacruz (East),
Mumbai – 400 055.
Phone: +91-22-62368654, 26661979

BENGALURU

1007, A-Wing, 10th Floor,
Mittal Tower, M.G. Road,
Bengaluru – 560001.
Phone: +91-80-48536504

AHMEDABAD

Office No.10, Business Centre,
5th Floor, Kalapuram Complex,
Near Municipal Market,
C.G. Road, Navrangpura,
Ahmedabad-380009.
Phone: +91-079-66660888,
+91-9173660088