

***SPOM – Set A; Set C (IBC) & Paper 4 : IBS
Corporate & Economic Laws – Amendments
(1st Nov 2025 – 30th April 2026)***

*For CA Final
(Nov 2026 attempt onwards)*

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LET'S MASTER THE ART OF INTERPRETATION...!!



1. Companies Act amendments

Provision	Amendment
Appointment of Directors Rules	Rule 12A has been substituted - Rule 12A - Directors KYC and updation thereof → Routine 3-Year Update - If you hold a DIN on March 31st, you must submit Form DIR-3 KYC Web to CG by 30th June. This routine update now only needs to be done once every 3 years. → Updating Personal Changes - If your personal mobile number, email address, or home address changes at any time, you must submit the same form (Form DIR-3 KYC Web) and pay the required fee within 30 days of the change.
Section 2(85)	Earlier, the limits were ₹4 crore for paid-up capital and ₹40 crore for turnover. Revised limits are ₹10 crore for Paid-up capital and ₹100 crore for Turnover and will apply from Nov 2026 exams onwards.

2. SEBI LODR

In Regulation 7, replaces all references to "Share Transfer Agent" / "Registrar and Share Transfer Agent" with the unified term **"Registrar to an Issue and Share Transfer Agent (RTA)"**.

3. SEBI ICDR

Regulation	Topic	Amendment
17	Lock-in of Specified Securities	→ If a standard lock-in cannot be created, depositories must record the securities as "non-transferable" for the applicable period upon the issuer's instructions. Note - It ensures that even if a formal "lock-in" tag fails due to technical system limits, the regulatory intent is fully preserved by locking down the shares as "non-transferable," ensuring the holder cannot sell them mid-lock-in.
25 & 123	Filing of Offer Documents (IPOs & FPOs)	→ A draft abridged prospectus must now be submitted to SEBI alongside the initial draft offer document. → A copy of the final abridged prospectus must accompany the offer documents when filed with SEBI and Stock Exchanges. → Soft copies of both the draft and final abridged prospectuses must be submitted to SEBI.
26 & 124	Public Availability & Website Hosting (IPOs & FPOs)	→ The draft abridged prospectus must be hosted online along with the draft offer document for the 21-day public comment period. → The final abridged prospectus must also be hosted on the relevant websites, and its contents must match the versions filed with the ROC, Board, and stock exchanges.
131	Abridged Prospectus & Application Forms	→ The requirement for application forms to be physically accompanied by a copy of the abridged prospectus has been removed. → Application forms must now include a QR code and link to digitally access the red herring prospectus, the abridged prospectus, and the price band advertisement.



4. FEMA

Category	Amendment	
Issuance of Guarantees	AD banks will now be guided by the FEM (Guarantees) Regulations, 2026 for issuing guarantees.	
New FEM (Export & Import of Goods & Services) Regulations, 2026 (Notified on 13 Jan 2026 but effective from 1 Oct, 2026)		
Export Declaration Form (EDF)	<u>Goods</u>	Exporters must furnish an EDF specifying the full export value at the time of export. For EDI ports, the shipping bill acts as the EDF.
	<u>Services</u>	Exporters must submit the EDF within 30 days from the end of the month the invoice was raised. <u>Note</u> – Now a single EDF can be submitted covering multiple clients/invoices for that month
Realisation and Repatriation	<u>Standard Trade</u>	Export value must be realised within 15 months from the date of shipment (goods) or invoice (services).
	<u>INR Trade</u>	If invoiced/settled in Indian Rupees , the limit is extended to 18 months .
Small value closures (up to ₹10 Lakh)	→ Entries in EDPMS/IDPMS can be closed based on a simple self-declaration for invoices up to ₹10 lakh (or foreign currency equivalent). → Reduction or non-realisation of export value is also permitted via declaration up to this limit	
Defaults on Exports & Imports	<u>Unrealised Exports</u>	Outstanding proceeds beyond 1 year past the due date restrict the exporter to undertake future exports only against full advance payment or an irrevocable Letter of Credit (LC).
	<u>Unmaterialised Imports</u>	Failure to import or repatriate an advance payment requires any future advance payments to be backed by an unconditional standby LC or international bank guarantee
Merchanting & Precious Metals	<u>Merchanting Trade Transactions</u>	The period between outward and inward remittances must not exceed 6 months .
	<u>Gold/Silver</u>	No advance remittance is permitted for the import of gold or silver.
AD Bank Operations SOPs, Timelines, and Charges	→ Details of exports and imports must be entered into EDPMS/IDPMS within 5 working days of receiving documents. → AD banks are explicitly prohibited from levying any charges or penalties on their clients for regulatory delays or violations.	

