

POLICY MONITOR

June 2025



Finance

Ministry of Finance amends Rule 8 of the Securities Contracts (Regulation) Rules, 1957

The Department of Economic Affairs (DEA), under the Ministry of Finance, has recently amended Rule 8 of the Securities Contracts (Regulation) Rules, 1957. This amendment is designed to bring greater regulatory clarity and simplify the process for brokers, thereby enhancing the ease of doing business in the financial sector. Given the significant growth, increased interconnectedness, and changing nature of broker activities over time, the DEA conducted a thorough review of the existing safeguards. The goal was to ensure that the Rules continue to fulfil their intended purpose without imposing unnecessary restrictions on the operations of various stakeholders involved.

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RBI notifies Payments Regulatory Board Regulations, 2025

The Reserve Bank of India (RBI) has issued the Payments Regulatory Board Regulations, 2025, which officially replace the earlier Board for Regulation and Supervision of Payment and Settlement Systems Regulations, 2008. The 2008 regulations had established a dedicated committee within the RBI's central board responsible for overseeing the regulation and supervision of payment and settlement systems in India. The new 2025 regulations aim to update and streamline the governance framework, reflecting the evolving landscape of digital payments and financial technologies.

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RBI removes limits on investment by FPIs in corporate debt securities

The Reserve Bank of India (RBI) has removed the investment limit for foreign portfolio investors (FPIs) investing in corporate debt securities via the general route. FPIs can now invest through the general route, voluntary retention route, or fully accessible route, each with different limits. Previously, under the general route, short-term investments (up to one year) were capped at 30% of an FPI's total corporate debt holdings, with additional limits of 15% for long-term FPIs and 10% for others.

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Commerce

DGFT Notification on Realignment of RoDTEP Rates Following Customs Tariff Act Changes (w.e.f. 01.05.2025)

The alignment of the RoDTEP (Remission of Duties and Taxes on Exported Products) Schedule with the changes in the First Schedule of the Customs Tariff Act ensures that export incentives remain consistent with the updated customs tariff structure. This process involves periodic updates to the RoDTEP rate and cap structure (Appendix 4R/4RE) as per amendments made to the Customs Tariff Act, typically through the Finance Act. Such realignments may include the addition, deletion, or modification of tariff lines, and updates to product descriptions. The objective is to maintain regulatory coherence, streamline export procedures, and accurately apply export incentives in line with the latest customs duty framework.

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Commerce

Government Restores RoDTEP Benefits for AA, SEZ, and EOU Exports

The Government of India has announced the restoration of benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme for exports by Advance Authorization (AA) holders, Export-Oriented Units (EOUs), and Special Economic Zone (SEZ) units. These benefits will apply to all eligible exports from June 1, 2025, onwards. Previously available until February 5, 2025, the reinstatement aims to enhance India's export competitiveness and ensure a level playing field for exporters. Launched on January 1, 2021, RoDTEP reimburses embedded duties and taxes not refunded by other schemes, complies with WTO norms, and operates via a transparent digital platform.

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DGFT Enhances Ease of Doing Business for Leather Exporters

The Directorate General of Foreign Trade (DGFT), Ministry of Commerce & Industry, issued a notification for removing key procedural restrictions on exporting value-added leather products. This move aims to ease compliance and boost exporters' ease of doing business. Port restrictions have been lifted, permitting export of Finished Leather, Wet Blue Leather, and EI Tanned Leather from any port or Inland Container Depot (ICD), instead of specific notified ports. Additionally, mandatory testing and certification by the Central Leather Research Institute (CLRI) for these products have been eliminated. These measures were initially for monitoring exports but are now redundant due to duty removal and clear product distinctions.

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Commerce Ministry notifies revised credit guarantee scheme for startups

The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, has expanded the Credit Guarantee Scheme for Startups (CGSS), doubling the guarantee cover per borrower from Rs. 10 crore to Rs. 20 crore. Guarantee coverage now stands at 85% for defaults on loans up to Rs. 10 crore and 75% for amounts exceeding Rs. 10 crore. Additionally, the Annual Guarantee Fee (AGF) for startups in 27 government-identified Champion Sectors under 'Make in India' has been halved from 2% to 1% per annum. This reduction aims to enhance funding attractiveness, boost innovation, and promote self-reliance in manufacturing and services. These expansions align with Prime Minister Narendra Modi's vision of an innovation-driven, self-reliant economy by increasing credit support and fund flow to startups.

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Communication

TRAI releases recommendations on spectrum for satellite communication

The Telecom Regulatory Authority of India (TRAI) has released recommendations on the assignment of spectrum for certain satellite-based communication services. These include voice, text, and internet services using satellites. TRAI has specified spectrum bands to be used for these services. Spectrum for these services is to be allocated administratively as per the Telecommunications Act, 2023

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Chemical & Fertilizers

H Acid (Quality Control) Amendment Order, 2025 notified

The Ministry of Chemicals and Fertilizers (MoC&F) has notified the H Acid (Quality Control) Amendment Order, 2025, which will amend the H Acid (Quality Control) Order, 2024. This amendment is scheduled to come into effect on August 13, 2025. The new order mandates that H Acid goods and articles must adhere to the Indian Standard IS 8637:2020. This amendment aims to enhance quality and safety standards for H Acid in the chemical industry.

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Health & Family Welfare

Prohibition on Import, Manufacture, Sale, and Distribution of Certain Antimicrobial Medicinal Products for Animal Use

The Ministry of Health and Family Welfare has issued a notification prohibiting the import, manufacture, sale, and distribution of certain antimicrobial medicinal products intended for animal use. This decision has been taken due to the significant risks these antimicrobials pose to human health, particularly concerning antimicrobial resistance. Recognizing the public health implications, the Ministry has determined that restricting these specific antimicrobial products for animals is necessary to safeguard human health. This measure aims to prevent the transfer of resistant microbes from animals to humans, thereby protecting the broader community and ensuring safer use of antimicrobials across sectors.

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Draft Notification for Amendments to Drugs and Cosmetics Rules, 1945: Key Proposed Changes

The Ministry of Health and Family Welfare has released a draft notification proposing significant amendments to the Drugs and Cosmetics Rules, 1945. These changes aim to enhance drug quality standards, strengthen regulatory compliance, and clarify the responsible sale of drugs for both medicinal and non-medicinal uses. Key proposals include stricter testing requirements for parenteral drugs, mandating bacterial endotoxin tests as per the latest Indian Pharmacopoeia, and requiring sales to be supervised by a competent person with prompt reporting of staff changes. The amendments also offer regulatory relief for non-medicinal manufacturers, except regarding antimicrobials, and clarify overlaps between Schedules H and K.

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Mines

Draft amendments to mineral auction rules released

The Ministry of Mines has released draft amendments to the Mineral (Auction) Rules, 2015, for public consultation. These amendments propose specific intermediary timelines for key activities between the issuance of the Letter of Intent (LoI) and the execution of mining leases. Delays in lease execution may result in the appropriation of a portion of the performance security, which bidders must replenish within two months. The proposed timelines include: approval of the mining plan within four months of the LoI, environmental clearance within 18 months of mining plan approval, mining lease execution within 11 months of clearance, and composite licence execution within nine months of the LoI issuance.

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Power

Comments invited on draft guidelines for virtual power purchase agreements

The Central Electricity Regulatory Commission (CERC) has sought comments on draft guidelines for Virtual Power Purchase Agreements (VPPAs). These agreements aim to assist designated consumers in fulfilling their Renewable Energy Consumption Obligation (RCO), introduced by the 2022 amendment to the Energy Conservation Act, 2001. The RCO mandates certain consumers to source a minimum portion of their electricity from non-fossil fuel sources. Designated consumers include distribution companies, open access consumers, and captive users generating electricity for their own use.

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Rural Development

Department of Land Resources invites suggestions on draft 'The Registration Bill 2025'

The Department of Land Resources, Ministry of Rural Development, Government of India, has drafted 'The Registration Bill 2025' to modernize the registration system into an online, paperless, and citizen-centric framework. Upon enactment, this Bill will replace the century-old Registration Act, 1908. The 1908 Act has long provided the legal foundation for registering documents related to immovable property and various transactions. With the increasing importance of registered documents in public and private dealings, including financial and legal decisions, it is crucial that the registration process remains robust, reliable, and adaptable to technological and societal changes.

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Transport

Scheme for cashless treatment of road accident victims notified

The Ministry of Road Transport and Highways has introduced the Cashless Treatment of Road Accident Victims Scheme, 2025. This scheme ensures that road accident victims receive cashless medical treatment at designated hospitals, covering expenses up to Rs 1,50,000 per victim for a maximum of seven days from the accident date. Funding will come from the Motor Vehicle Accident Fund, established under the Central Motor Vehicles (Motor Vehicle Accident Fund) Rules, 2022. The State Road Safety Council will act as the nodal agency for implementation, while a Steering Committee, led by the Secretary, will oversee and monitor the scheme's execution.

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