

Monthly Policy Review

June 2026

Highlights of this Issue

[GDP estimated to grow by 7.7% in 2025-26 \(p. 2\)](#)

The GDP growth rate in 2025-26 is estimated to be higher than 2024-25 (7.1%). In the fourth quarter of 2025-26, GDP is estimated to grow by 7.8%.

[Repo rate maintained at 5.25% \(p. 2\)](#)

RBI's Monetary Policy Committee voted to keep the repo rate unchanged at 5.25%. The standing deposit facility rate, the marginal standing facility rate, and the bank rate were also kept unchanged.

[Current account surplus at 0.7% of GDP in the fourth quarter of 2025-26 \(p. 2\)](#)

The capital account registered a net outflow of USD 1.1 billion in the fourth quarter of 2025-26. Foreign exchange reserves increased by USD 7.2 billion.

[Ordinance issued to exempt FIIs and BIS from income tax on government securities \(p. 3\)](#)

Foreign institutional investors (FIIs) and the Bank for International Settlements (BIS) have been exempted from income tax on interest earned from government securities, and capital gains arising from trade of such securities.

[The Foreign Contribution \(Regulation\) Amendment Rules, 2026 notified \(p. 4\)](#)

The amendment prescribes a list of approved purposes for which foreign contribution may be received, and sets a utilisation threshold that organisations must meet before drawing subsequent instalments of funds.

[RBI amends directions on responsible business conduct \(p. 3\)](#)

The amendments prohibit dark patterns and impose restrictions on compulsory bundling in offering of financial products and services. They also introduce changes in liability framework for fraudulent transactions.

[Cabinet approves fuel price stabilisation fund for Indian airlines \(p. 5\)](#)

The fund aims to support stable Aviation Turbine Fuel (ATF) prices for Indian airlines amid price volatility due to West Asia crisis. The fund has been allocated Rs 10,000 crore.

[Comments invited on draft amendments to the National Food Security Act \(p. 5\)](#)

Under the Act, a household covered under the Antyodaya Anna Yojana is entitled to receive 35 kg of foodgrains per month. The draft amendments change the entitlement to 7 kg per person per month for such households.

[The Coal Exchange Rules, 2026 notified \(p. 6\)](#)

The Rules operationalise an electronic trading platform where buyers and sellers of coal can trade.

July 1, 2026

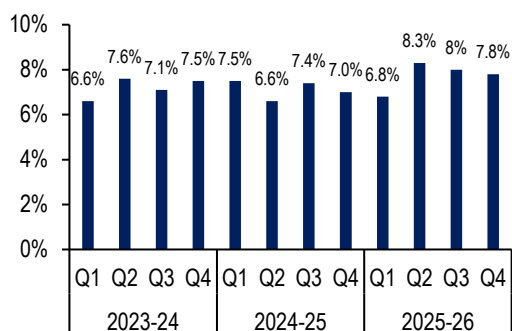
Macroeconomic Development

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GDP estimated to grow by 7.7% in 2025-26

India's GDP (at constant 2022-23 prices) is estimated to grow by 7.7% in 2025-26, higher than 2024-25 (7.1%). GDP is estimated to grow by 7.8% in the fourth quarter (January-March) of 2025-26, higher than the growth registered in the corresponding quarter of 2024-25 (7%).¹ In the third quarter of 2025-26, GDP had grown by 8%.

Figure 1: Growth in GDP (% , year-on-year)



Sources: Ministry of Statistics and Programme Implementation; PRS.

GDP across economic sectors is measured in terms of Gross Value Added (GVA). In 2025-26, the trade, hotels, transport, communications and broadcasting, and storage sector is estimated to register the highest growth (11.0%), followed by manufacturing (10.7%), and the financial services, real estate, IT, and professional services sector (10.4%).

Table 1: Growth in GVA across sectors at constant prices (% , year-on-year)

Sector	2023-24	2024-25	2025-26
Agriculture	2.6%	4.2%	3.0%
Mining	2.4%	11.7%	5.2%
Manufacturing	12.7%	9.3%	10.7%
Electricity	10.7%	2.9%	1.7%
Construction	9.9%	7.3%	7.4%
Trade	10.1%	6.6%	11.0%
Financial Services	5.5%	10.0%	10.4%
Public Services	6.8%	5.0%	5.0%
GVA	7.2%	7.3%	7.9%
GDP	7.2%	7.1%	7.7%

Note: GDP is calculated by adding net taxes to GVA. Net taxes are taxes minus subsidies.

Sources: Ministry of Statistics and Programme Implementation; PRS.

Repo rate unchanged at 5.25%

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) voted to maintain the policy repo rate (the rate at which RBI lends money

to banks) at 5.25%.² Other decisions of the MPC include:

- The standing deposit facility rate (the rate at which RBI borrows from banks without giving collateral) remains unchanged at 5%.
- The marginal standing facility rate (rate at which banks can borrow additional overnight funds from RBI) and the bank rate (rate at which RBI lends money to commercial banks for the long term) remain unchanged at 5.5%.
- The MPC decided to continue with its neutral stance.

India records current account surplus of 0.7% of GDP in fourth quarter of 2025-26

India recorded a current account surplus of USD 7.1 billion (0.7% of GDP) in the fourth quarter (January-March) of 2025-26, as compared to a surplus of USD 13.6 billion (1.4% of GDP) in the corresponding quarter of 2024-25.³

The capital account registered a net outflow of USD 1.1 billion in the fourth quarter of 2025-26 as compared to a net outflow of USD 5.6 billion in the fourth quarter of 2024-25. In the third quarter of 2025-26, net outflow from the capital account was USD 7.7 billion.

Foreign exchange reserves increased by USD 7.2 billion in the fourth quarter of 2025-26, lower than the corresponding quarter of 2024-25 (USD 8.8 billion). In the third quarter of 2025-26, foreign exchange reserves had decreased by USD 24.4 billion.

Table 2: Balance of payments, Q4 2025-26 (USD billion)

	Q4 2024-25	Q3 2025-26	Q4 2025-26
a. Exports	116.4	111.3	113.1
b. Imports	175.8	207.2	196.6
c. Trade balance (a-b)	-59.3	-95.9	-83.4
d. Net services	53.3	57.5	60.4
e. Other transfers	19.6	22.9	30.1
f. Current account (c+d+e)	13.6	-15.5	7.1
g. Capital account	-5.6	-7.7	-1.1
h. Errors and omissions	0.8	-1.2	1.3
i. Change in reserves (f+g+h)	8.8	-24.4	7.2

Sources: RBI; PRS.

Finance

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Ordinance issued to exempt FIIs and BIS from tax on income from government securities

The President issued the Income-tax (Amendment) Ordinance, 2026 on June 5, 2026.⁴ It exempts foreign institutional investors (FIIs) and the Bank for International Settlements (BIS) from paying income tax on: (i) interest earned on investments in government securities and (ii) capital gains arising from sale, exchange, or transfer of such securities. The exemption will apply to income arising on or after April 1, 2026.

The Foreign Exchange Management (Non-debt Instruments) Rules, 2019 amended

The Ministry of Finance notified the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026.⁵ It amends the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 to modify the framework on investments in equity and other instruments by individuals outside India.⁶ Earlier, only a non-resident Indian (NRI) or an overseas citizen of India (OCI) was permitted to invest in equity of listed Indian companies and other securities. The amendments expand this to allow other individual residents outside India to undertake such investment.

The amendments also revise the investment limits. Earlier, an individual NRI or OCI was permitted to hold up to 5% of the paid-up equity capital of a listed company. Further, aggregate investment by such investors could not exceed 10% of the paid-up equity capital of a listed company. The amendments raise the limit for all individuals who are resident outside India (including NRI and OCI) to: (i) less than 10% for investment by an individual, and (ii) 24% for the aggregate.

RBI amends directions on responsible business conduct

RBI issued amendments to the directions on responsible business conduct and undertaking of financial services.^{7,8} The directions apply to offering of products and services by regulated entities such as scheduled commercial banks and non-banking financial companies. Key changes include:

- **Mandatory consent of customers:** Regulated entities must obtain explicit consent from customers before selling products, whether own or third party. The user interface should be designed in such a way that consent cannot

be obtained without going through terms and conditions. Default choice for obtaining consent shall be 'No'/'I do not agree'.

- **Restrictions on compulsory bundling:** A bank must not resort to compulsory bundling of third-party products or services. If a bank service is conditional on a third-party product or service as a risk mitigant, customers must be allowed an option to purchase from any provider.
- **Prohibition on dark patterns:** A regulated entity and its direct selling and marketing agents must ensure that their user interfaces do not deploy dark patterns. Dark patterns have been defined as misleading users into doing something which they originally did not intend. Some examples include creating a false urgency or scarcity to trick users into making an immediate purchase, indicating a likely rise in interest rate if not availed, using phrases such as 'act now', 'hurry', and 'limited time only'.
- **Liability for fraudulent transactions:** The burden of proving customer liability will lie with the bank. A customer will have zero liability, and a transaction will be reversed where: (i) fraud is due to negligence by the bank, or (ii) a third-party breach is reported within five days. If the fraud is due to customer negligence, the customer will bear the loss.
- **Compensation for small value fraudulent electronic transactions:** In cases of customer negligence, a bank will compensate a victim of fraudulent electronic banking transaction involving gross loss (before any recovery) up to Rs 50,000. An individual will be eligible for compensation once in a lifetime. The compensation will be 85% of the net loss amount (after deducting recoveries), or Rs 25,000, whichever is lesser.

SEBI invites comments on amendments to the margin trading facility framework

The Securities and Exchange Board of India (SEBI) released a consultation paper reviewing the margin trading facility (MTF) framework.⁹ MTF refers to the arrangement allowing an investor to buy stocks by paying only a fraction of the total cost. The rest is borrowed from the broker. Key proposals include:

- **Eligibility criteria for brokers:** The paper proposes to raise the minimum net worth threshold for stock brokers to offer MTF from three crore rupees to five crore rupees. It also proposes allowing brokers in the form of

Limited Liability Partnership (LLP) to offer MTF to their clients.

- **Sources of funds:** Sources of funds to offer MTF may be expanded to include borrowing through non-convertible debentures (NCDs) or any other debt instruments by the broker. NCDs are instruments through which companies borrow money from investors, paying regular interest and repaying the principal at maturity.

Comments are invited until July 9, 2026.

IBBI amends Regulations on the liquidation process under IBC

The Insolvency and Bankruptcy Board of India (IBBI) notified the IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026.¹⁰ The Regulations govern the liquidation process under the Insolvency and Bankruptcy Code, 2016 (IBC).¹¹ The Code provides for a corporate insolvency resolution process (CIRP). CIRP may be initiated by a corporate debtor or its creditors. A committee of creditors (CoC) is constituted to decide on the resolution. A debtor undergoes liquidation if: (i) a resolution plan is not arrived at within a specified period, or (ii) the CoC votes to liquidate the debtor. A liquidator is appointed to conduct liquidation. Key features of the 2026 Regulations include:

- **Powers of CoC in case of liquidation:** The Code was amended in April 2026 to add that CoC will supervise the conduct of liquidation process.¹² The 2026 Regulations specify the manner of supervision. The liquidator cannot undertake specified actions without prior approval of CoC. These include: (i) continuation or institution of legal proceedings by or against the corporate debtor, (ii) sale of assets, and related marketing strategy and auction process, (iii) appointment and remuneration of certain professionals, and (iv) fresh valuation. In every meeting, the liquidator must present to CoC: (i) actual liquidation costs, (ii) status of legal proceedings, and (iii) progress made in the liquidation process.
- **Timelines in relation to liquidation:** The 2026 Regulations shorten timelines for various actions. For instance, earlier, the Regulations required the liquidation process to be completed within one year. The 2026 Regulations reduce the timeline to 180 days, in accordance with the amendments to the Code enacted in April 2026. Earlier, the liquidator was required to distribute the proceeds realised from liquidation among stakeholders within 90

days from the receipt. The 2026 Regulations shorten this timeline to 15 days.

Home Affairs

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Amendments notified to the Foreign Contribution (Regulation) Rules, 2011

The Ministry of Home Affairs notified amendments to the Foreign Contribution (Regulation) Rules, 2011.^{13,14} The Rules have been issued under the Foreign Contribution (Regulation) Act, 2010, which regulates the acceptance and utilisation of foreign contribution by organisations.¹⁵ Key amendments to the 2011 Rules include:

- **List of approved purposes:** The Rules require organisations to classify their activities under one of the following five categories: religious, cultural, economic, educational, or social. The amendments prescribe a list of approved purposes under each of these categories. Purposes permitted include: (i) religious education or documenting tribal faith practices (excluding proselytisation), (ii) promoting Indian contemporary arts (excluding political/ideological content), and (iii) microfinance and community savings institutions for poor households.
- **Conditions to receive subsequent funds:** The amendments specify certain conditions for an organisation to receive subsequent instalments of foreign contribution. To qualify, it must provide an activity-wise disclosure of amount received, show at least 75% utilisation of the foreign contribution received in the previous instalment, and after field inquiry of such utilisation.
- **Specification of reasonable activity:** Under the Act, an organisation may have their certificate cancelled if it has not undertaken “reasonable activity”. The amendments define reasonable activity as utilisation of at least Rs 10 lakh of foreign contribution in the last two financial years.
- **Key functionaries:** The amendments define a key functionary to include the director of a company, a partner in a firm, a trustee of a trust, the Karta of a Hindu undivided family, and other office bearers responsible for management of the organisation. The amendments assign various obligations to these key functionaries. These relate to administrative and information-disclosure

required for registration to receive foreign contribution.

- **Changes to registration forms:** Under the Rules, applications for registration require organisations to submit various administrative and financial details. The amendments require additional details, such as social media accounts and publications by the organisation.

Transport

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Cabinet approves fuel price stabilisation fund for Indian airlines

The Union Cabinet has approved a Rs 10,000 crore fund for Oil Marketing Companies (OMCs).¹⁶ The fund aims to support capped Aviation Turbine Fuel (ATF) prices for scheduled Indian airlines. The prices were capped following volatility arising from ongoing West Asia crisis. International ATF prices surged nearly 2.5 times between March 2026 and May 2026. The support from the fund will be provided in the form of interest-free advances to OMCs. The amount will compensate OMCs for losses when the international ATF prices rise above a government defined benchmark. When international ATF prices moderate, the differential amount will be recovered from OMCs and returned to the Consolidated Fund of India.

The arrangement will be implemented through a memorandum of understanding between participating Indian airlines and OMCs. Under this one-time arrangement, participating airlines will procure ATF only from OMCs for up to three years, subject to annual review. The ATF price stabilisation support will be in force for a period of 36 months with provision for annual review or until the advance amount is fully recovered, whichever is earlier. A monitoring committee, comprising representatives of the Civil Aviation and Petroleum and Natural Gas Ministries, and the Department of Expenditure, will oversee all claims and recoveries.

Food and Public Distribution

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Comments invited on draft amendments to the National Food Security Act, 2013

The Department of Food and Public Distribution has released draft amendments to the Food Security Act, 2013 for public consultation.^{17,18} The Act provides

for subsidised foodgrains to eligible households. It covers beneficiaries of the Antyodaya Anna Yojana (AAY), which provides subsidised foodgrains to the poorest households through the public distribution system. Under the Act, households covered under AAY are eligible to receive 35 kilograms (kg) of foodgrains per month. The draft amendments change the entitlement to 7 kg per person per month for such households. The amendments also add that the maximum entitlement per AAY household will be 35 kg per month.

Comments are invited until July 13, 2026.

Health

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Comments invited on draft amendments to the Medical Devices Rules, 2017

The Ministry of Health and Family Welfare released draft amendments to the Medical Devices Rules, 2017 for public feedback.^{19,20} The 2017 Rules have been issued under the Drugs and Cosmetics Act, 1940, which regulates the import, manufacture, distribution, and sale of drugs and cosmetics in India.²¹ The Rules prescribe the timelines for granting manufacturing licences based on the risk category of the device. The devices are classified into four risk-based categories: (i) Class A (such as bandages and basic surgical equipment), (ii) Class B (such as hypodermic needles and suction equipment), (iii) Class C (such as ventilators), and (iv) Class D (such as cardiac devices). The Rules also prescribe timelines for processing applications for manufacturing licences for each category. The draft amendments propose reducing licensing timelines across Class B, C, and D devices, and reduce the timelines for individual stages within the licensing process by 10-15 days.

Comments are invited until July 23, 2026.

Comments invited on draft amendments to the Drugs Rules, 1945

The Ministry of Health and Family Welfare has released draft amendments to the Drugs Rules, 1945. These Rules have been issued under the Drugs and Cosmetics Act, 1940.²² The Act regulates the import, manufacture, distribution and sale of drugs and cosmetics in India.²¹ The existing Rules require imported drugs to have more than 60% of their shelf life remaining at the time of import.²³ The draft amendments replace this with a requirement of a minimum residual shelf life of one year for all drugs, while retaining the existing 60% requirement for biological products (such as

vaccines or insulin) and radiopharmaceuticals (such as imaging agents used in cancer detection).

Comments are invited until July 22, 2026.

Operational guidelines for national ambulance services released

The Ministry of Health and Family Welfare released guidelines for the National Ambulance Services.²⁴ The guidelines provide a framework to standardise ambulance services and emergency medical support across the country. It covers ambulance services and classification, staffing, equipment, medicines, training, quality assurance, vehicle maintenance, and grievance redressal.

The guidelines provide for establishing Integrated Command and Dispatch Centres with GPS-enabled tracking, digital dispatch systems, structured triage protocols, and integration with the 112 emergency helpline. Further, they recommend GIS-based planning and data-driven deployment of ambulances based on factors such as population, bed availability, critical care readiness, emergency demand, and accident hotspots to improve response times and emergency care coverage.

Mining

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The Coal Exchange Rules, 2026 notified

The Ministry of Coal notified the Coal Exchange Rules, 2026.²⁵ The Rules have been notified under the Mines and Minerals (Development and Regulation) Act, 1957, which provides for establishment of Mineral Exchanges.²⁶ A coal exchange is a registered electronic trading platform or marketplace where buyers and sellers of coal can trade. Key features of the Rules include:

- **Functions of the Authority:** The Coal Controller Organisation will be the regulatory authority. It will have the power to register and regulate exchanges, approve contracts, conduct inspections, undertake market oversight, and revoke registration for certain violations. It may also intervene in the market in cases of abnormal price volatility or manipulation.
- **Registration of coal exchanges:** Rules provide eligibility requirements for applicants to register as a coal exchange. The applicant must, among other conditions, be demutualised (ownership and management is separate from trading rights). Registration will be valid for 25 years. Any entity under operation before commencement of the Rules will be required to

register within six months of operationalisation of the first mineral exchange.

- **Risk Management and Grievance Redressal:** Coal exchanges will be required to constitute a risk assessment and management committee which will undertake periodic reviews. All coal exchanges will be required to establish a settlement guarantee fund, clearing and settlement mechanisms, and procedures to handle defaults. Exchanges will also be required to establish grievance redressal mechanisms for members and clients and have a pre-approved exit plan.

Draft Rules released under mining laws

The Ministry of Mines released the draft Minerals (Manner of Holding Inquiry and Appeal) Rules, 2026 and the draft Offshore Areas Mineral (Manner of Holding Inquiry and Appeal) Rules, 2026 for public consultation. These Rules have been framed under the Mines and Minerals (Development and Regulation) Act, 1957 and the Offshore Areas Mineral (Development and Regulation) Act, 2002.^{26,27,28} The Jan Vishwas (Amendment of Provisions) Act, 2026 decriminalised contravention of conditions under the two Acts, replacing imprisonment with civil penalty. The draft Rules prescribe the procedure for holding inquiry, adjudication, and appeal in respect of such contraventions. Key amendments include:

- **Adjudication procedure:** An officer not below the rank of Under Secretary may file a complaint before an adjudicating officer about: (i) any contravention of Rules made under the Acts, and (ii) violation of the terms and conditions of a mineral concessions granted under the Acts. The adjudicating officer must issue a show cause notice to the person alleged to have committed the contravention (minimum seven days for response). If satisfied that an inquiry is warranted, the adjudicating officer must issue a notice of appearance. The inquiry must be completed within six months of the show cause notice. In determining the penalty, the adjudicating officer must have regard to factors including: (i) the extent of contravention, (ii) undue gain derived, (iii) frequency and duration of contravention, (iv) and past compliance record.
- **Summary disposal:** Both draft Rules allow a person to pay the minimum penalty and rectify the contravention, provided the same contravention has not occurred more than three times.

Comments are invited by July 11, 2026.

External Affairs

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Several bilateral talks held

France

The Prime Minister Mr Narendra Modi visited France.²⁹ The two countries adopted a roadmap for cooperation in critical technologies, innovation, research and talent mobility.³⁰ They also signed an MoU to establish a National Centre of Excellence for Skilling in Aeronautics and Allied Sectors. Other initiatives announced were: (i) a joint working group on AI, (ii) collaboration on digital sciences, (iii) expanded possibilities for UPI in France, (iv) incubation of 10 additional Indian startups in France, (v) a mechanism to double bilateral trade in five years, (vi) an Economic Security Dialogue, (vii) high-speed railway cooperation, and (viii) a general security agreement regarding classified information.

Myanmar

The President of Myanmar, Mr Min Aung Hlaing, visited India for bilateral talks.³¹ The two countries agreed to deepen cooperation in trade, connectivity, defence and border security. India reiterated its support for Myanmar's sovereignty, and both countries pledged closer security cooperation against cross-border threats.

Mauritius

The Prime Minister also met the Prime Minister of Mauritius.³² The two countries reviewed progress under the India-supported special economic package and reiterated their commitment to the enhanced strategic partnership.

Seychelles

During the Prime Minister's visit to Seychelles, the two countries signed five memoranda of understanding (MoUs) in the fields of: (i)

diplomatic training, (ii) digital payments, (iii) agriculture research and education, (iv) recognition of seafarers' training and certification, and (v) space cooperation.³³ The two countries also signed an extradition treaty, and an agreement on an umbrella line of credit agreement for infrastructure projects.

Slovakia

During the Prime Minister's visit to Slovakia, the two countries signed six MoUs in the fields of: (i) labour migration, (ii) digital technologies, (iii) higher education and research, (iv) audio-visual creation, (v) quantum communication and critical infrastructure protection, and (vi) naturopathy.³⁴ Other agreements signed include: (i) defence cooperation, (ii) student exchanges and academic collaboration, and (iii) tourism cooperation. The two countries elevated their bilateral ties to a comprehensive partnership and announced establishment of a Joint Working Group on Counter Terrorism and a Consular Dialogue mechanism.

Law and Justice

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DISHA scheme extended until 2030-31

The Ministry of Law and Justice has approved continuation of the Designing Innovative Solutions for Holistic Access to Justice (DISHA) scheme for five years until 2030-31.³⁵ The scheme was launched in 2021. It aims to provide free legal services to the weaker sections of the society. The restructured DISHA 2.0 will have a financial outlay of Rs 255 crore. The scheme had a financial outlay of Rs 250 crore for 2021-2026.

¹ Press note on provisional estimates of annual gross domestic product for 2025-26, Ministry of Statistics and Programme Implementation, June 5, 2026, https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf.

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³ Developments in India's Balance of Payments during the Fourth Quarter (January-March) of 2025-26, Reserve Bank of India, June 8, 2026, <https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR41240BB8F4D26044A4870F1BB7333DF7F9.PDF>.

⁴ The Income-Tax (Amendment) Ordinance, 2026, Ministry of Law and Justice, June 5, 2026,

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⁶ S.O.3732(E), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Ministry of Finance, October 17, 2019, [https://www.enforcementdirector.gov.in/media/fema/ab93a739-71e4-4db5-977d-d6652850de2d_Foreign%20Exchange%20Management%20\(Non-Debt%20Instrument\)%20Rules.%202019%20-%20without%20amendment_2.pdf](https://www.enforcementdirector.gov.in/media/fema/ab93a739-71e4-4db5-977d-d6652850de2d_Foreign%20Exchange%20Management%20(Non-Debt%20Instrument)%20Rules.%202019%20-%20without%20amendment_2.pdf).

⁷ RBI Issues Amendment Directions on 'Advertising, Marketing and Sale of Financial Products and Services by Regulated Entities', Reserve Bank of India, June 15, 2026,

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⁸ RBI Issues Amendment Directions on ‘Review of Framework of Limiting Customer Liability in Digital Transactions’, Reserve Bank of India, June 24, 2026,

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⁹ https://www.sebi.gov.in/reports-and-statistics/reports/jun-2026/consultation-paper-on-review-of-margin-trading-facility-mtf-framework_102211.html

¹⁰ Insolvency and Bankruptcy Board of India (Liquidation Process) (Fourth Amendment) Regulations, 2026, Insolvency and Bankruptcy Board of India, June 1, 2026,

<https://ibbi.gov.in/uploads/legalframework/f9eac3c017853796aa88325dccbea364.pdf>.

¹¹ The Insolvency and Bankruptcy Code, 2016,

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¹² The IBC (Amendment) Act, 2026,

<https://ibbi.gov.in/uploads/legalframework/2026-04-07-115842-i5nsk-7ed69ef2a4d23a8b0d472cc0fcd55e79.pdf>.

¹³ S.O. 3272(E), Foreign Contribution (Regulation) Amendment Rules, 2026, Ministry of Home Affairs, June 22, 2026,

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¹⁵ Foreign Contribution (Regulation) Act, 2010,

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¹⁷ Draft National Food Security (Amendment) Bill, 2026, Department of Food and Public Distribution, June 23, 2026, [87b4c79f-0200-4a16-b6c4-1b841d8cb1bb_Inviting comments on NFS \(Amendment\) Bill, 2026.pdf](https://www.pib.gov.in/PressReleasePage.aspx?PRID=2268338®=48&lang=1).

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²⁰ G.S.R. 78(E), Department of Health and Family Welfare, Ministry of Health and Family Welfare, January 31, 2017,

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