

FIN-O-SCOPE

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Income Tax Exemption Granted to Forum of Regulators

Notification No. 66/2025 | Date: 19th June 2025

The Central Board of Direct Taxes (CBDT), under the Ministry of Finance, has issued Notification No. 66/2025, exempting the Forum of Regulators (PAN: AAAJF0126G) from income tax on specified earnings. The exemption applies under Section 10(46) of the Income-tax Act, 1961, recognizing the Forum as an authority constituted by the Government of India under the Electricity Act, 2003.

Top Trends

- Nifty Financial Services index surged ~16% in H1 2025 led by SBI Cards, Bajaj Finance and others, driven by easing geopolitical risks and strong macro conditions
- Mutual fund inflows in FY25 touched ₹8.15 trillion, with ₹4.17 trillion into equity schemes and debt AUM rebounding

Top Trends

- Alternative Investment Funds (AIF) inflows grew 32% to ₹5.38 trillion by March 2025 as HNIs sought diversification
- IPO market sees revival with listings from NSDL, HDB Financial, Tata Capital amid positive policy environment
- Indian venture capital deal volume rose 19% and funding up 20% in early 2025 despite global slowdown
- Fintech sector maturing with 69% of listed fintechs globally turning profitable and revenues rising 21%
- Digital lending gaining traction with faster processing, AI-driven credit assessment and enhanced security features
- ONDC pilots sachet mutual funds, personal loans and insurance as embedded finance picks up

Key Details:

Exempted Income Sources:

- Grants received from the Government.
- Membership fees from Central/State Electricity Regulatory Commissions.
- Interest earned on bank deposits.

Conditions for Exemption:

- The Forum must not engage in commercial activities.
- Income sources and activities must remain unchanged year-on-year.
- It must file income returns per Section 139(4C)(g).

Retrospective Application:

- The exemption applies retrospectively for FY 2011-12 to 2015-16 (AY 2012-13 to 2016-17).

Conclusion:

This notification reinforces the tax-exempt status of statutory bodies performing regulatory functions, ensuring clarity on eligible income streams. Stakeholders, including regulatory commissions, may note the retrospective applicability for past assessments.

Official Notice:

[Read full notification here](#)

ED Mandates Director Approval for Lawyer Summons

Notification No.: Technical Circular No. 03/2025 |

Date: 20.06.2025

The Directorate of Enforcement, Government of India, has issued Technical Circular No. 03/2025 on 20th June 2025, addressing the issuance of summons to legal practitioners, advocates, and lawyers during money laundering investigations. The circular emphasizes adherence to Section 132 of the Bharatiya Sakshya Adhiniyam, 2023 (BSA, 2023), which safeguards client-attorney communications while outlining specific exceptions.

The circular highlights that legal practitioners cannot be compelled to disclose communications or documents shared by their clients in a professional capacity unless explicit consent is provided by the client.

However, exceptions under Section 132 of the BSA, 2023, include:

- Communications made to further illegal purposes.
- Observations of crimes or frauds committed during the professional engagement.

The directive mandates that no summons shall be issued to advocates in violation of these provisions. For cases falling under the exceptions, prior approval from the Director of the Enforcement Directorate (ED) is required before issuing summons.

Conclusion

This circular reinforces the legal protections afforded to client-attorney communications while ensuring investigative authorities operate within the bounds of the law. It serves as a reminder to field formations to exercise due diligence and seek necessary approvals when exceptions apply.

Official Document Link

[Technical Circular 03 of 2025 dated 20.06.2025](#)

Australia Updates Guidance on Public CbCR: Key Highlights

Notice No. ATO-GD/CbCR/2025 | Date: 12 June 2025

The Australian Taxation Office (ATO) issued updated guidance on 12 June 2025 regarding the public country-by-country reporting (CbCR) regime, applicable for reporting periods commencing on or after 1 July 2024.

Key Benefits of Voluntary Registration:

- Streamlined submission process for public CbC reports.
- Option to appoint an authorized representative for ATO communications.
- Ability to request filing extensions.
- Eligibility to apply for reporting exemptions.

Top Trends

- Super apps combining banking, commerce, lifestyle, and embedded payments gaining popularity
- AI-powered thematic ETFs and automation tools expanding in wealth and banking services
- Surge in green bonds and ESG-linked loans as sustainable finance demand grows
- India Inc CFOs focus on ESG, AI integration, cost optimization, risk management and talent upskilling
- Personal loans increasingly digital-first with personalized offers and faster approvals
- Budget 2025 introduced zero tax up to ₹12 lakh and eased TDS/TCS norms to boost disposable income
- Sectors like discretionary consumption, power, manufacturing, renewables set to drive FY26 market rebound

Top Trends

- 63% of Indian finance professionals exploring entrepreneurship, indicating shift towards autonomy
- Global millionaire migration expected to cross 142,000 in 2025 with UAE and US top destinations
- Wealth concentration rising as global private net worth grew 4.6% and US added ~379,000 new millionaires in 2024
- Nifty Financial Services index surged ~16% in H1 2025
- Mutual fund inflows touched ₹8.15 trillion in FY25
- ₹4.17 trillion of MF inflows went into equity schemes
- Debt mutual fund AUM rebounded strongly in FY25
- Alternative Investment Fund inflows rose 32% to ₹5.38 trillion
- IPO market revived with listings from NSDL, HDB Financial, Tata Capital
- India Inc raised record \$61 billion via ECBs in FY25

Conclusion:

The ATO's updated guidance on public CbCR provides clarity and flexibility for multinational entities, offering streamlined processes and voluntary registration benefits. By encouraging proactive engagement, the framework aims to enhance compliance efficiency while maintaining adaptability for reporting entities. This reflects Australia's commitment to transparent tax reporting aligned with global standards.

India-Oman Revised Tax Treaty Notified: Key Benefits for NRIs and Businesses

Notification No. 69/2025 | Date: 25th June 2025

The Ministry of Finance, Government of India, vide Notification No. 69/2025 dated 25th June 2025 [S.O. 2858(E)], has notified the Protocol signed between the Republic of India and the Sultanate of Oman on 27th January 2025 for amending the existing Agreement for Avoidance of Double Taxation and Prevention of Fiscal Evasion with respect to taxes on income (originally signed on 2nd April 1997).

Key Highlights:

1. Effective Date:

- The Protocol entered into force on 28th May 2025, upon mutual exchange of ratification notifications.
- The provisions will apply:
 - In India: For income derived in any fiscal year beginning on or after 1st April 2026.
 - In Oman: For income derived in any tax year following the entry into force (i.e., tax year after 28th May 2025).

2. Major Amendments Introduced:

- Preamble Reworded: Incorporates intent to prevent tax evasion, treaty shopping, and abuse.
- Updated Definitions: Notably, "Competent Authority" and "Omani Tax".
- Tie-Breaker Rule for Dual Residency: New framework for non-individual dual residents.
- Reduction in Tax Rates:
 - Royalties: Reduced from 15% to 10%
 - Technical Fees: Reduced from 15% to 10%
- Non-Discrimination Clause (New Article 25A): Ensures equal tax treatment for nationals and permanent establishments.
- Exchange of Information (Revised Article 27): Expanded scope including banking information and obligation even without domestic interest.
- Assistance in Tax Collection (New Article 27A): Includes enforcement and conservancy measures.
- Principal Purpose Test (PPT) Clause (New Article 27B): Denies treaty benefits if one of the main purposes of a transaction was to obtain such benefit.

3. Deletion of Earlier Protocol and Clauses:

- Deletes the original protocol and certain clauses such as Paragraph 5 of Article 8 and Paragraph 4 of Article 25.

G7 Tax Deal Exempts US Firms from Global Minimum Tax, Sparks Debate on Corporate Taxation

International News

Key Developments

G7 Tax Agreement Exempts US Companies

- The US Treasury confirmed a G7 deal allowing American firms to opt out of certain global minimum tax provisions under the 15% OECD framework.
- This carve-out aims to align with domestic US tax policies, particularly the Trump-era tax cuts upheld by Congress.

Controversy Over Corporate Tax Fairness

- Critics argue the exemption undermines the Biden administration's push for multinational tax equity, creating a two-tier system.
- Proponents claim it protects US competitiveness, as Congress has not ratified the OECD global tax rules.

Global Implications

- The deal risks fragmenting international tax cooperation, with the EU and other G7 members likely to enforce stricter rules on non-US firms.
- Tech and pharmaceutical giants may benefit, while foreign-based companies face higher compliance burdens.

Political Backdrop

- The NYT reports that the Trump-aligned GOP bloc in Congress is pushing to permanently shield US corporations from global minimum taxes, citing economic growth.

Conclusion

The G7's split stance on taxing multinationals highlights growing tensions between global tax reforms and national interests. While the US secures short-term relief for its firms, the long-term impact on trade relations and tax fairness remains uncertain.

Top Trends

- Bank credit growth slowed from 19.5% to 9.8% by May 2025
- NBFCs led ECB inflows due to domestic credit constraints
- India's first maritime NBFC launched for port and shipping finance
- Budget 2025 gave zero tax up to ₹12 lakh annual income
- Household net financial savings likely to hit ₹22 trillion in FY25
- NRI deposit stock increased to \$165 billion
- RBI rate cuts expected to boost credit growth in FY26
- G-sec yields eased to around 6.4% for 10-year bonds
- RBI's Rs 40,000 crore OMO improved liquidity
- Nifty 50 projected to touch 26,600 by 2025 end
- Large-caps preferred over midcaps for FY25 investments
- M&A activity picking up in renewables, infra, healthcare

Top Trends

- Venture capital deals rose 19% with funding up 20% in early 2025
- Green bonds and ESG loans gaining momentum
- Fintech sector revenues grew 21% globally
- 69% of public fintechs now profitable
- Digital lending booming with faster approvals
- UPI handles ~80% of digital payments
- Digital rupee pilots include offline and programmable features
- Super apps integrating banking and commerce gaining popularity
- Personal loans now digital-first and AI-tailored
- ECB inflows signal confidence in global capital access
- Realty, pharma, banks among top sector picks
- Renewables, power, manufacturing seen as FY26 drivers
- Market sentiment positive amid stable macro

Madras HC Quashes

Reassessment: No 'Tangible Information' for Reopening, P&L/Balance Sheet Not 'Books of Account'

Case Law:: IDFC Limited & Anr. vs. DCIT | Court: Madras High Court | Appeal no. W.P. Nos. 23284 & 22737 of 2022 | Date: 15.09.2023

The Madras HC struck down reassessment notices, ruling that reopening cases without fresh evidence violates tax laws. The court held that financial statements alone don't constitute "books of account" under pre-2022 rules, blocking retrospective application of amended provisions. This reinforces safeguards against arbitrary tax reassessments.

Key Highlights

Quashing of Reassessment Notices:

- The Madras High Court invalidated reassessment notices for AY 2014-15 & 2017-18, holding:
- No new/tangible information: Reopening was based on materials already scrutinized during original assessment (financial statements, Form 3CD, etc.).
- Violation of Section 148: "Information" must be flagged via risk management strategy or CAG objections (Explanation 1 to Section 148), not recycled from past records.

Landmark Ruling on "Books of Account":

- P&L & Balance Sheets ≠ "Books of Account":
- Relied on CIT v. Taj Borewells (291 ITR 232) and P. Ramanatha Aiyar's Law Lexicon to hold these are statements of income/assets, not "books" as defined under the Act.
- Critical for Section 149: Reassessment beyond 3 years requires evidence of escaped income "represented as an asset" (pre-2022 law). Revenue failed to establish this.

Court's Observations:

- Change of opinion barred: Reassessment cannot be based on reinterpretation of same documents (Southern Technologies judgment was available during original scrutiny).

Prospective application: Post-2022 amendments (expanding "books of account" to include P&L/Balance Sheets) cannot apply retroactively.

Conclusion

The judgment reinforces that:

- Reassessment demands fresh, tangible evidence—not repackaged old data.
- Statutory definitions matter: P&L/Balance Sheets lack the granularity of "books of account" under pre-2022 law.
- Finality in assessments: Prevents arbitrary reopenings based on mere suspicion or hindsight.

Delhi HC Quashes Reassessment: Mere Penny Stock Trade Not Enough for 'Reason to Believe'

Case Law: Sanjay Kaul vs. ITO Ward 24(4) & Ors. | **Court:** Delhi High Court | **Appeal no.** W.P.(C) 11198/2019 | **Date:** 30.05.2025

The Madras HC quashed a reassessment notice against Sanjay Kaul, ruling that generic investigation reports alleging penny stock fraud cannot justify reopening a concluded assessment without case-specific evidence. The court emphasized that "reason to believe" requires a direct nexus between the assessee and alleged escapement of income, not mere suspicion.

Key Highlights

Factual Background:

- Petitioner Sanjay Kaul declared income of ₹7.86 crore for AY 2014-15, including long-term capital gains (LTCG) of ₹9.81 crore and short-term capital loss (STCL) of ₹4.25 crore from shares of IISL and SRK Industries.
- Assessment was completed under Section 143(3) without additions.
- Reopened within 4 years (2019) based on Investigation Wing report alleging bogus penny stock trades linked to searched entities.

Court's Ruling:

- Quashed reassessment notice (Section 148), holding:
- No "live link" between generic Investigation Report and Petitioner's transactions.

Top Trends

- ICICI Bank, RIL, Tata Motors top trading picks
- India seen as top emerging market by global analysts
- India Fintech Foundation launched as self-regulatory body
- Top 100 Indian brands valued at \$236.5 billion
- Data centre industry expanding rapidly
- E-commerce CAGR projected at 18.7% till 2028
- Sustainable finance gaining focus post-summit
- 63% of finance professionals eye entrepreneurship
- Investors more interested in markets than actually invested
- Corporate ECB issuance at record levels
- NPCI expanding UPI reach and volumes
- Cash usage still high despite digital payment growth
- Medium-to-long duration debt funds recommended

Top Trends

- P2P lending platforms focusing on secured loans to manage risk
- Wealth transfer planning gaining awareness among HNIs
- Sustainable urban infra bonds being explored by city corporations
- Corporate treasury teams increasing use of AI for cash flow forecasting
- Prepaid forex cards adoption rising among outbound travellers
- Tokenisation of credit and debit cards gaining wider merchant adoption for security
- Demand for sovereign gold bonds increasing as alternative to physical gold
- Banks focusing on AI-driven fraud detection systems amid rising cyber threats
- Digital ESOP management platforms seeing growth among startups
- Climate risk insurance products starting to emerge in the Indian market

- No specific material implicating Kaul in manipulation (e.g., statements naming him).
- "Reason to believe" $\neq$ "reason to suspect" (Relied on Lakhmani Mewal Das (SC) and CNB Finwiz (Delhi HC)).
- Generalized allegations (e.g., "all trades in XYZ scrips are bogus") insufficient to reopen concluded assessments.

Legal Principles Reinforced:

- Tangible material required: Reopening must be based on objective, case-specific evidence (not suspicion).
- Burden on Revenue: To show direct nexus between escaped income and assessee's actions.
- Precedents cited:
- ITO v. Lakhmani Mewal Das (SC): "Reason to believe" must have rational connection to escapement.
- CNB Finwiz v. DCIT (Delhi HC): Vague reports cannot justify reopening.

Conclusion

This landmark judgment reinforces critical safeguards against arbitrary tax reassessments, mandating case-specific evidence—not mere suspicion—to reopen cases.

Key takeaways:

- Direct linkage required: Investigation reports must prove a taxpayer's role in alleged fraud, not rely on generic penny stock alerts.
- Clarity on "reason to believe": Participation in volatile trades $\neq$ automatic income escapement (Lakhmani Mewal Das reaffirmed).
- Judicial check on overreach: Prevents fishing expeditions using stale or third-party data.

Impact: Raises the bar for Section 147 reopenings, ensuring fairness while balancing Revenue's enforcement powers.

Summoning Lawyers for Client Advice 'Untenable', Rules Supreme Court in Landmark Stay Order

Case Law: Ashwinkumar Govindbhai Prajapati vs. State of Gujarat & Anr. | **Court:** Supreme Court of India | **Appeal no.** SLP(Crl) No. 9334/2025 | **Date:** 25.06.2025

The Supreme Court has stayed a Gujarat Police summons to advocate Ashwinkumar Prajapati, terming it "untenable" to question lawyers over client advice. The Court emphasized that such actions threaten attorney-client privilege and judicial independence, seeking inputs from legal bodies to frame safeguards against coercive investigations targeting advocates.

Key Highlights

Prima Facie Ruling:

- The Supreme Court of India termed police summons to advocates for questioning over client advice as "untenable", warning it threatens the autonomy of the legal profession and judicial independence.
- Stayed a Gujarat Police notice (under Section 179, BNSS 2023) to advocate Ashwinkumar Prajapati, who represented an accused in a money-lending case.

Core Issue:

- Whether investigating agencies can summon lawyers merely for representing clients, risking violation of client-attorney privilege (Section 132, Bhartiya Sakshya Adhiniyam 2023).

Court's Observations:

- Legal profession is integral to justice delivery; summoning lawyers undermines their ability to fearlessly defend clients.
- Even if a lawyer's role extends beyond advice, judicial oversight must precede summons.

Broader Implications:

- The Court sought inputs from the Attorney General of India, Bar Council of India, and Supreme Court bar associations to frame guidelines.
- Emphasized that such actions "impinge on administration of justice".

Top Trends

- Startups offering micro-credit solutions for gig economy workers
- Women-centric investment products seeing product innovation
- ESG disclosures becoming mandatory for mid and large-cap companies
- Domestic credit rating agencies expanding ESG grading services
- ECLGS scheme extension supporting MSME resilience
- Agri-fintech platforms gaining investor and farmer adoption
- Supply chain financing platforms scaling through tech integration
- Private equity inflows into Indian startups steady despite global slowdown
- Buy-now-pay-later platforms facing tighter regulatory scrutiny
- Centralised KYC registry strengthening onboarding for financial services

Top Trends

- Digital payments growing alongside high COD usage
- Fintech unicorns valued near \$90 billion
- AI-powered funds and automation tools growing
- Budget pushed nuclear energy and textiles growth
- Smallcaps and tax-efficient strategies gaining investor interest
- SIP inflows stay strong across smaller cities
- Credit card spending at record highs
- Corporate bond market seeing more private placements
- Digital gold gaining popularity among retail investors
- P2P lending growing in smaller towns
- Embedded finance models rising in fintech
- Micro-investing apps gaining Gen Z traction

Conclusion

The interim order signals the judiciary's resolve to shield lawyers from coercive summons, balancing investigative powers with professional immunity. Final guidelines may redefine boundaries between police authority and legal privilege.

UAE Entity's Design Review Income Not Taxable in India Without FTS Clause or PE: ITAT

Case Law: Castlewick FZE vs. ACIT | ICourt: Income tax Appellate Tribunal Chennai | Appeal no. ITA No. 459/CHNY/2025 |

Date: 11.06.2025

The Chennai ITAT ruled in favor of Castlewick FZE (UAE-based entity), holding that its income from reviewing designs and drawings for an Indian turnkey project is not taxable in India, as:

- No FTS Clause in India-UAE DTAA: The Tribunal noted the absence of a Fees for Technical Services (FTS) provision in the treaty, making Article 7 (Business Profits) applicable.
- No Permanent Establishment (PE) in India: Since the Assessee had no PE in India, the income was taxable only in the UAE under Article 7.
- Precedent Reliance: ITAT cited ABB FZ LLC (Bangalore ITAT), where similar income was held non-taxable without an FTS clause or PE.
- Revenue's Weak Case: The ITAT highlighted that:
 - The CIT(A) had already deleted tax demands on the Indian payer (Section 201 order).
 - The Revenue failed to appeal this decision, weakening its stance against the payee (Castlewick).

Conclusion

The ruling reinforces that foreign entities without a PE in India cannot be taxed on business profits under the India-UAE DTAA, especially when the treaty lacks an FTS clause. It also underscores the importance of consistency in tax treatment between payers and payees.

Reduction in Partner's Share Not Taxable as Capital Gains: ITAT Rules in Favor of Assessee

Case Law: Gokulakrishna vs. DCIT | Court: Income tax Appellate Tribunal Chennai | Appeal no. ITA No. 1088/CHNY/2025 | Date: 17.06.2025

The Chennai ITAT ruled in favor of the Assessee, deleting the addition made by the Revenue on account of short-term capital gains (STCG) arising from the reduction in the Assessee's profit-sharing ratio in an LLP upon the admission of a new partner. Key highlights of the decision include:

- The Assessee's profit-sharing ratio reduced from 12% to 5.88% after the admission of a new partner, and the Assessee received Rs. 2.38 Cr as consideration for this reduction.
- The ITAT held that the reduction in profit share due to the admission of a new partner does not amount to a transfer of a capital asset, relying on the Karnataka HC judgment in P.N. Panjawani.
- The Tribunal clarified that revaluation of LLP assets and credit to partners' capital accounts does not constitute a taxable transfer under Section 2(47) of the Income Tax Act.
- The ITAT noted that the amendments introduced by the Finance Act, 2021 (Sections 45(4) and 9B), which tax such transactions as capital gains, do not apply retrospectively and were not relevant for AY 2017-18.

Conclusion

The ruling reaffirms that mere realignment of profit-sharing ratios in an LLP does not trigger capital gains taxation unless it involves a transfer of a capital asset. The decision provides clarity on the tax treatment of partnership reconstitutions and upholds the principle that legislative amendments cannot be applied retroactively without explicit provisions.

Top Trends

- Indian corporate bond issuances increased as firms diversify funding sources
- Sovereign green bonds gaining investor appetite in domestic markets
- Insurance penetration improving with digital-first health and term plans
- Retail SIP folio count at record highs, driven by tier 2 and tier 3 cities
- Micro-SIPs under ₹500 becoming popular among young investors
- Gold loans growing fast in rural and semi-urban regions
- MSME loan disbursements recovering post-pandemic with credit guarantees
- Co-lending models between banks and NBFCs expanding rapidly
- Embedded insurance offerings rising across e-commerce platforms
- Equity savings funds gaining interest amid market volatility

Top Trends

- Hybrid mutual fund schemes seeing steady inflows
- Digital gold platforms reporting increased monthly active users
- Sovereign wealth funds increasing India allocations in infra and renewables
- Private credit funds targeting mid-market corporate borrowers
- Real estate investment trusts (REITs) gaining traction among retail investors
- Infrastructure investment trusts (InvITs) offering steady yield play
- NPS subscriber base crosses 6 crore with growing corporate adoption
- Government focusing on monetisation of assets through InvIT and REIT route
- PSU disinvestment pipeline includes strategic sectors and minority stake sales
- Domestic FPI holdings in Indian equities at historic highs

Marketing Support Services Alone Do Not Create PE in India: ITAT Rules in Favor of Zscaler

Case Law: Zscaler Inc. vs. DCIT | Court: Income tax Appellate Tribunal Delhi | Appeal no. ITA No. 3376/Del/2023 | Date: 18.06.2025

The Delhi Income Tax Appellate Tribunal (ITAT) ruled in favor of Zscaler Inc., holding that Zscaler India does not constitute a Dependent Agent Permanent Establishment (DAPE) under Article 5(4) of the India-US DTAA. The Tribunal emphasized that:

- Zscaler India provided only marketing support services and did not have the authority to conclude contracts on behalf of the US parent.
- The reseller agreements operated on a principal-to-principal basis, with no agency relationship under the Indian Contract Act, 1862.
- The arm's length remuneration paid to Zscaler India negated any allegation of income diversion.
- The Revenue failed to prove that Zscaler India acted as an agent, as there was no evidence of contract-binding authority.

The ITAT relied on the Supreme Court's ruling in E-Funds IT Solution Inc., reiterating that the burden of proving PE lies with the Revenue.

Conclusion

The ruling reinforces that mere marketing support services do not create a PE in India, providing clarity on agency PE thresholds under tax treaties. The decision safeguards foreign enterprises from being taxed in India unless a clear agency or fixed place PE is established.

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Top Trends

- RBI promoting rupee trade settlement with select partner countries
- Factoring and invoice discounting platforms growing among SMEs
- Fintech partnerships helping traditional insurers scale faster
- Wealth tech platforms enabling fractional ownership in high-value assets
- High-yield fixed deposits offered by small finance banks gaining popularity
- Demand for structured products growing among HNIs
- Alternate retirement products beyond EPF and NPS gaining interest
- ESG-focused mutual fund schemes expanding their offerings
- New tax-efficient debt instruments in pipeline post-Budget proposals
- RBI focusing on strengthening consumer protection in digital lending