19TH OCT-24TH OCT, 2026

Manupatra Weekly wrap

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CASE LAWS

CIVIL

Bombay High Court: Slum dwellers may lose rehabilitation benefits for repeatedly dumping garbage

Kannamwar Co-op. Hsg. Soc. Association Ltd. & Ors. Vs. Union of India & Ors., *Dated: 22.10.2026, (MANU/MH/7160/2026)*

The Bombay High Court has warned that slum dwellers who litter public places in Mumbai could risk losing their right to permanent alternate accommodation. The Court said that **those wishing to continue living in the city must "mend their ways" and refrain from dumping garbage on public streets or other public places.** It indicated that the Slum Rehabilitation Authority (SRA) could be directed to forfeit the accommodation rights of slum dwellers caught littering and prosecuted for the offence.

CONSTITUTION

Kerala High Court quashes guideline restricting production of arrested persons after 5 PM

Adv.P.S.Subeesh Vs. State of Kerala, *Dated: 23.10.2026, (MANU/KE/3447/2026; 2026:KER:80664)*

The Kerala High Court has **struck down State guidelines preferring production of arrested persons before Judicial Officers between 10 AM and 5 PM.** Allowing a PIL, it held that restricting post-5 PM production to exceptional cases was legally and constitutionally unsustainable.

CRIMINAL

Allahabad High Court: Rape victims cannot be denied compensation for lack of medical report

X Vs. State of UP, *Dated: 23.10.2026, (MANU/UP/3197/2026; 2026:AHC:22039-DB)*

The Allahabad High Court has observed **that rape victims cannot be denied financial aid for not producing an injury report showing penetrative sexual assault.** It ruled such a report is not mandatory under the 2015 UP victim compensation rules and quashed the condition requiring it.

Gujarat High Court upholds acquittal of two in electric fence death of 11-Year-Old

State Of Gujarat Vs. Sayababhai Sartanbhai Bariya & Anr., *Dated: 21.10.2026, (MANU/GJ/2603/2026)*

The Gujarat High Court has upheld the acquittal of two persons accused of culpable homicide after an 11-year-old boy was electrocuted by an electric fence around an agricultural field. **The Court found that the prosecution failed to establish that the accused owned the plot.**

Bombay High Court: College staff not automatically liable for students' deaths during picnic

P.A. Inamdar & Ors. Vs. State of Maharashtra & Anr., *Dated: 22.10.2026, (MANU/MH/7136/2026; 2026:BHC-AS:42978-DB)*

The Bombay High Court has quashed criminal proceedings against college trustees, teachers and staff over the deaths of 14 students who drowned during a 2016 picnic at Murud beach. The Court observed that **criminal negligence must be directly linked to the deaths and cannot be presumed from their association with the college.** It considered the students' independent actions, lack of evidence of direct negligence, and limits of vicarious criminal liability.

Bombay High Court: State must pay Rs. 5 Lakh for illegal arrest and detention

Bipin Satish Chandra Agrwal Vs. State of Maharashtra and Anr., *Dated: 22.10.2026, (MANU/MH/7137/2026; 2026:BHC-AS:43036-DB)*

The Bombay High Court has directed the Maharashtra Government to pay Rs. 5 lakhs in compensation to a man who was illegally arrested by Mumbai Police and detained for nearly 26 days. The Court also **directed the State to initiate action against the police officers who falsely portrayed the petitioner as an extortionist and arrested him, as well as against the Magistrate who remanded him to police and judicial custody.**

NEWS IN BRIEF

CIVIL

22.10.2026 The **Delhi High Court** has reserved its decision on All India Students' Association (AISA) President Neha Bora's challenge to a notice requiring her to execute a Rs.10,000 peace bond with one surety following her participation in the *'Lehra Do Tiranga'* protest.

21.10.2026 The **Bombay High Court** has deplored Mumbai's worsening pollution, calling it shocking that the city has overtaken Delhi, and censured civic authorities, Maharashtra Pollution Control Board and police for non-compliance with court directions on curbing air and noise pollution during festivals.

The **Jammu and Kashmir and Ladakh High Court** has overturned a tribunal's order imposing Rs. 10,000 in costs on a senior advocate, holding that heated courtroom exchanges should be resolved amicably rather than result in punitive action against lawyers.

20.10.2026 The **Calcutta High Court** has declined to monitor the *Chorebagan stampede probe,* observing that the West Bengal government is free to appoint a retired High Court judge to head an inquiry commission investigating alleged negligence and mismanagement during Durga Puja festivities.

19.10.2026 The **Bombay High Court** has fined a junior advocate Rs.25,000 and an advocate's clerk Rs.10,000 after the clerk was caught unlawfully filming court proceedings on a mobile phone.

CONSUMER

22.10.2026 The **Central Consumer Protection Authority** has penalized Britannia Industries Rs.1 lakh for falsely labelling bread containing 62% whole wheat flour as "100% Whole Wheat Bread," ruling that its packaging and advertisements misrepresented the product's actual composition to consumers.

CRIMINAL

24.10.2026 The **Allahabad High Court** flagged cases in which boys aged 19–20 were allegedly falsely implicated in POCSO cases due to incorrect age certificates of victims, prompting the Uttar Pradesh government to propose guidelines for recording students' ages at the time of school admission.

23.10.2026 The **Allahabad High Court** held that rape survivors cannot be refused financial aid for lack of an injury report establishing penetrative sexual assault, invalidating the compulsory medical examination report condition under Uttar Pradesh's victim compensation scheme.

21.10.2026 The **Supreme Court** has clarified that former Kerala CM Pinarayi Vijayan, his daughter and son-in-law are entitled to appeal before the Kerala High Court Division Bench against the Single Bench's FIR directive in the CMRL-Exalogic payoff case, based on Directorate of Enforcement inputs.

The **Jammu & Kashmir and Ladakh High Court** has observed that repeated involvement in criminal cases, even if the alleged offences span multiple districts, cannot by itself justify preventive detention unless the activities satisfy the legal threshold of being prejudicial to public order.

ELECTION

22.10.2026 The **Allahabad High Court** has received an assurance from the Election Commission of India (ECI) that polling proceedings at all stations will be continuously recorded on video during the Uttar Pradesh Legislative Council elections for the Lucknow Division Graduates' Constituency.

21.10.2026 The **Supreme Court** has observed that Constitutional Courts can intervene in the election process when necessary to protect free and fair elections from unconstitutional or illegal practices, including the use of muscle power, despite the general rule of non-interference.

ENVIRONMENT

22.10.2026 The **Madhya Pradesh High Court** has disposed of a PIL challenging the proposed felling of 150 trees for the Indore Metro Project. While permitting the project to proceed, the Court issued comprehensive directions to regulate the tree-cutting process and minimise environmental impact.

CENTRAL

RESERVE BANK OF INDIA

Notification No.: DOR.ORG.REC.22/21.06.050/2026-2027 RBI/2026-2027/299, Dated: 23.10.2026, MANU/RMIC/0465/2026

The Reserve Bank of India has issued the Second Amendment Directions, 2026, modifying the 2025 Directions on Minimum Capital Requirements for Operational Risk. These amendments, **effective from 01.04.2027**, include changes to the **calculation of operational risk capital and provide detailed guidelines on financial statement mapping and operational loss calculations**.

Notification No.: DOR.CAP.REC.251/21-02-002/2026-2027 RBI/2026-2027/297, Dated: 23.10.2026, MANU/RMIC/0466/2026

The Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Eleventh Amendment Directions, 2026 provides **guidelines for calculating and reporting leverage ratio exposure measures for banks under the Basel III framework**, including adjustments for financial transactions and specific instructions for exemptions and disclosures. These amendments will take **effect from 01.04.2027.**

Notification No.: DOR.MRG.REC.No.248/00-00-020/2026-2027 RBI/2026-2027/294, Dated: 19.10.2026, MANU/RMIC/0463/2026

The **Reserve Bank of India has issued the Reserve Bank of India (Commercial Banks - Miscellaneous) Second Amendment Directions, 2026**, which involve the **deletion of Section C on 'Limits for Non-Option Derivative Contracts' from the 2025 Directions**. These changes are effective immediately.

SECURITIES AND EXCHANGE BOARD OF INDIA

Circular No.: HO/(320)2026-MRD-POD2/I/24141/2026, Dated: 22.10.2026, MANU/SMIS/0077/2026

The **Securities and Exchange Board of India (SEBI) has introduced a margin waiver for subsequent buy/sell transactions in the cash segment following an Early Pay-In (EPI) of securities**. This waiver allows clients to use the EPI value as margin for other positions, provided certain conditions are met. The framework requires amendments to relevant regulations and will be implemented four months from the circular's issuance.

Circular No.: HO/38/11/(9)2026-MIRSD-POD/I/24272/2026, Dated : 23.10.2026, MANU/SMIS/0078/2026

The Securities and Exchange Board of India (SEBI) has amended regulations to relax the requirement for Research Analysts or Research Entities to maintain call recordings of communications with institutional clients. The amendment **aims to enhance ease of doing business while ensuring compliance with record maintenance for client interactions. The changes will take effect from 08.11.2026**.

MINISTRY OF FINANCE

Press Information Bureau, Dated: 21.10.2026, MANU/PIBU/1245/2026

India and New Zealand have signed a Memorandum of Cooperation to enhance customs cooperation and facilitate bilateral trade through electronic origin data exchange under their Free Trade Agreement. This initiative **aims to improve operational efficiency, reduce information gaps, and ensure effective utilization of trade preferences**.

Notification No.: 137/2026, Dated: 19.10.2026, MANU/CBDT/0142/2026

The **Income-tax (Seventh Amendment) Rules, 2026**, introduced by the Central Board of Direct Taxes, amend the Income-tax Rules, 2026. The amendment includes the **insertion of Rule 281A, requiring assessees to furnish information in Form No. 173A for claiming exemptions on interest and capital gains from government securities**.

Notification No.: 136/2026, Dated: 19.10.2026, MANU/CBDT/0143/2026

The Ministry of Finance has **exempted interest payments on Maharajah INR Bonds issued by the New Development Bank from TDS starting from the tax year 2026-27**. This applies to both **residents and Foreign Institutional Investors holding these bonds**.

Instruction No.: 21/2026-Customs, Dated: 19.10.2026, MANU/CUST/0056/2026

The Ministry of Finance has announced the **acceptance of electronic Certificates of Origin (e-CoO) under the India-New Zealand Free Trade Agreement (FTA)**. These certificates, issued by New **Zealand's authorized bodies, are valid for claiming preferential tariff treatment, provided they meet specified requirements. Importers must upload the e-CoO on e-Sanchit** and ensure accurate entry of details when filing the bill of entry.

MINISTRY OF COMMERCE & INDUSTRY

Notification No.: 06/44/2025-DGTR, Dated: 21.10.2026, MANU/COMM/0293/2026

The Ministry of Commerce and Industry conducted an anti-dumping investigation on imports of **"Copper Data Cables" from China, recommending an anti-dumping duty to address injury to the domestic industry.** A typographical error in the duty table was corrected, specifying the unit of measurement as **"KM" instead of "MT."** The duty applies to imports from China, with specific rates for different producers.

Public Notice No.: 35/2026-2027, Dated: 21.10.2026, MANU/DGFT/0190/2026

The amendment clarifies the **exemption from Pre-Shipment Inspection Certificate (PSIC) requirements for importing metallic waste and scrap from designated safe countries/regions, provided certain conditions are met, including entry through specified ports and mandatory checks.** The exemption also applies to eligible consignments cleared through an Inland Container Depot.

Press Information Bureau, Dated: 19.10.2026, MANU/PIBU/1242/2026

The **India-New Zealand Free Trade Agreement (FTA) will come into effect on 20.10.2026, providing 100% duty-free access to the New Zealand market for Indian exporters, benefiting MSMEs, artisans, farmers, and women entrepreneurs**. The agreement aims to enhance bilateral trade, facilitate significant investment into India, and support various sectors including agriculture, engineering, and services.

Public Notice No.: 34/2026-2027, Dated: 19.10.2026, MANU/DGFT/0189/2026

The **Directorate General of Foreign Trade has extended the deadline for surrendering unutilized TRQ quantities allocated for the import of 10 LMT of raw sugar.** TRQ holders can now surrender any unutilized quantity by **15.11.2026**, with a fee of 0.5% of the CIF value. All other terms and conditions remain unchanged.

MINISTRY OF COMMUNICATIONS

Notification No.: GSR905(E), Dated: 21.10.2026, MANU/MCOM/0071/2026

The Telecommunications (Regulatory Sandbox) Rules, 2026, established by the Ministry of Communications, outline the framework for creating regulatory sandboxes to facilitate innovation and technological development in telecommunications. These rules specify the **terms, conditions, and obligations for applicants and participants, including the scope, objectives, and management of the sandboxes**. The Central Government retains the authority to monitor, evaluate, and make decisions regarding the continuation, modification, or commercialization of the sandbox projects.

Notification No.: SO5722(E), Dated: 21.10.2026, MANU/MCOM/0073/2026

The Ministry of Communications has issued **revised standards for specific telecommunication equipment, including guidelines for fraud management, lawful interception monitoring, and specifications for optical fibre cables. These standards are effective from 21.10.2026**.

MINISTRY OF ROAD TRANSPORT AND HIGHWAYS

Notification No.: SO5723(E), Dated: 21.10.2026, MANU/RDTH/0086/2026

Revised Automotive Industry Standards under the Central Motor Vehicles Rules mandate updated crash safety, pedestrian protection, event data recorders, and immobilizers for vehicles. Affected entities should align product development and testing roadmaps with phased **compliance deadlines starting October 2027**.

Notification No.: GSR902(E), Dated: 21.10.2026, MANU/RDTH/0087/2026

The draft Central Motor Vehicles (..... Amendment) Rules, 2026 mandates stricter medical declarations, higher test thresholds, and updated PVC driving license specifications. Fleet operators must align documentation with these safety standards. Affected entities should audit driving licenses to ensure compliance.

STATE

TAXES

Notification No.: G.O.(P)No.90/2026/TAXES., Dated: 22.10.2026, MANU/SNKR/0160/2026

The Kerala Manufacture and Sale of Stamp (Second Amendment) Rules, 2026, revises vendor discount rates across stamp paper slabs, impacting procurement costs for high-value agreements. Affected entities should verify updated stamp pricing with licensed vendors before executing instruments.

REVENUE

Notification No.: S.O.288, Dated: 19.10.2026, MANU/SNLD/0110/2026

The Ladakh Autonomous Hill Development Councils (Amendment) Regulation, 2026, takes effect on 19.10.2026, altering the regional administrative framework for businesses operating in Ladakh. Affected entities should review the amended provisions to ensure local regulatory compliance.

ELECTRICITY REGULATORY COMMISSION

Notification No.: 1010/Con.Engg/ 2026/ KSERC, Dated: 22.10.2026, MANU/SNKR/0159/2026

The Kerala State Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2026, introduces a 2027-2032 tariff framework with stricter investment planning, energy storage norms, and fuel cost adjustments. Affected entities should align capital expenditure and tariff filings accordingly.

AUSTRALIA

Banking

Australian Securities and Investments Commission seeks industry feedback on proposed digital asset regulatory framework

The Australian Securities and Investments Commission issued Consultation **Paper 392 on 15 October 2026,** inviting public comments on the proposed regulatory framework under the Corporations Amendment (Digital Assets Framework) Act 2026. The consultation addresses licensing requirements, financial safeguards, and operational standards for digital asset platforms and tokenized custody platforms. The proposed framework introduces specific authorizations under the Australian financial services licensing system and establishes obligations concerning asset custody, transaction processing and settlement arrangements. The Commission has also proposed standards under **Sections 912BE and 912BF** of the Corporations Act 2001 to regulate the handling of client assets and platform transactions.

Capital Markets

Federal Court imposes $2 million penalty on Hollard for failures in handling insurance claim

The Federal Court of Australia **imposed a $2 million civil penalty** on Hollard Insurance following its admission of a breach of Section 13(2A) of the Insurance Contracts Act 1984, concerning the statutory duty of utmost good faith. The proceedings arose from the insurer's handling of a residential property damage claim following a severe storm in Victoria in October 2021. The Court examined **7 claims-handling failures occurring** over approximately 18 months, including delays, inadequate coordination and deficiencies in communicating with policyholders. Justice Button clarified that the obligation to act with utmost good faith extends to claims assessment and settlement, rather than being confined to policy formation or contractual interpretation.

Australian Governance Index identifies substantial gap between public expectations and organizational performance

The Governance Institute of Australia published its inaugural Australian Governance Index, examining public perceptions of organizational conduct and governance standards. Drawing upon responses from 2,000 Australians, the study assessed organizations against 7 areas, namely service, transparency, accountability, fairness, integrity, stewardship and competence. Respondents assigned an average **importance score of 89 out of 100** to these governance principles, while perceived organizational performance received an average score of only 55 out of 100. This difference produced an overall g**overnance gap of 34 points**, indicating considerable dissatisfaction with institutional practices. The largest disparities concerned integrity and accountability, which recorded gaps of 39 and 38 points, respectively.

Employment & Labor

Fair Work Commission moves to restore fuel cost recovery obligations across road transport contractual chains

The Fair Work Commission has initiated steps to reactivate the Road Transport Contractual Chain Order – Fuel Cost Recovery – 2026, which regulates fuel-related cost recovery arrangements in Australia's road transport industry.

The order was originally issued on 20 April 2026 and became operative on 21 April 2026, following an emergency application permitted under the Fair Work Act 2009. Its provisions required specified participants in road transport contractual chains to comply with fuel cost recovery obligations when prescribed pricing conditions were satisfied. However, the operative requirements ceased to apply after the national average diesel terminal gate price fell below $2.00 per liter during the week ending 5 June 2026, as provided under Clause 5.3 of the order.

Victoria extends federal employment protections to additional public sector workers under 2026 amendments

The Victorian Government has introduced legislative amendments e**xtending several protections under the Fair Work Act 2009** to additional categories of public sector employees. The changes concern fixed-term employment arrangements, conversion of casual employment, pay secrecy restrictions and flexible working arrangements, bringing specified public sector employment conditions closer to the federal framework. **For non-executive public sector employees, the federal provisions concerning fixed-term contracts and casual conversion will apply, subject to existing enterprise agreements containing different applicable conditions.** Public sector employers will consequently need to examine employment contracts, workplace policies and enterprise agreements to identify arrangements requiring modification.

Environment & Climate Change

Federal Court invalidates Kings Plains Aboriginal heritage protection declaration over procedural irregularities

The Federal Court of Australia, in LFB Resources NL v Minister for the Environment and Water (No 3) [2026] FCA 1504, set aside a ministerial declaration protecting portions of the Belubula River, its headwaters and surrounding springs at Kings Plains, New South Wales. The declaration had been issued under Section 10 of the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 in connection with the proposed McPhillamys Gold Project. The dispute arose after significant additional cultural information emerged following completion of the statutory reporting process, but the Minister proceeded without initiating a fresh consultation and reporting procedure.

Insolvency & Restructuring

Queensland Supreme Court dismisses winding-up application despite company's delayed payment of statutory demand

The Supreme Court of Queensland, in Wilson v PUNP1 Pty Ltd [2026] QSC 244, considered whether a company could avoid winding up after satisfying a statutory demand beyond the prescribed payment period. The Respondent company failed to discharge or challenge the demand within 21 days, resulting in a presumption of insolvency under S**ection 459C(2) of the Corporations Act 2001.** The creditors subsequently commenced winding-up proceedings, although the company paid the outstanding debt in full shortly before the scheduled hearing. The Applicants argued that the earlier default continued to justify liquidation and additionally sought recovery of costs associated with the proceedings.

NEW ZEALAND

Tax

Inland Revenue invites comments on proposed withholding tax treatment of offshore software payments

New Zealand's Inland **Revenue Department has published Draft Guidance PUB00266**, addressing the taxation of payments made by domestic businesses to overseas suppliers of software and related digital services. The guidance examines how such payments should be classified for tax purposes, particularly when determining whether non-resident withholding tax obligations arise. It builds upon the principles previously explained in Interpretation Guideline **IG0007, issued in 2003,** while considering developments in cloud computing and software-as-a-service business arrangements. The Department has indicated that the revised guidance is not intended to alter its existing interpretation of the applicable tax rules. Nevertheless, the document provides businesses with an opportunity to reassess the treatment of licensing fees, software access payments and cross-border technology contracts. Interested stakeholders may provide submissions until 31 October 2026, before the Department finalizes its position.

CHINA

Employment & Labor

China introduces mandatory overtime and workplace injury protections for employees working beyond retirement age

China has implemented the Interim Provisions on the Protection of the Basic Rights and Interests of **Over-Age Workers, effective from 1 July 2026, i**ntroducing statutory safeguards for individuals who continue working after reaching the prescribed retirement age. Under the existing legal framework, retirement ordinarily terminates the formal employment relationship, and individuals subsequently engaged by businesses are generally treated as providing services under civil arrangements. The new provisions establish mandatory employment-related protections without automatically restoring the legal status of such individuals as regular employees. Employers must now observe applicable overtime restrictions and overtime remuneration requirements under the Labour Law of the People's Republic of China, adopted in 1994, when engaging eligible over-age workers.

HONG KONG

Arbitration & Alternative Dispute Resolution

Hong Kong court dismisses arbitrator bias challenge based on academic publications and previous appointments

The Court of First Instance of **Hong Kong, in R v C [2026] HKCFI 4688,** rejected an application challenging the impartiality of an arbitrator appointed in an investor-State arbitration administered by the Hong Kong International Arbitration Centre. The Respondent State alleged apparent bias based on the arbitrator's previous academic writings concerning most-favoured-nation provisions, repeated appointments in disputes involving the State and connections with the investor's home country. The Court found that these circumstances did not establish sufficient grounds to conclude that the arbitrator had prejudged the disputed legal issues or lacked independence. The proceedings arose from parallel investment arbitrations commenced on **31 October 2024** under a bilateral investment treaty and the Energy Charter Treaty. Although a separate appointing authority had upheld a challenge concerning the arbitrator's simultaneous participation in the parallel proceedings, the Court assessed the challenge before it on its own merits.

Banking

United Kingdom Financial Conduct Authority seeks market views on regulatory treatment of tokenised gold

The **United Kingdom's Financial Conduct** Authority has initiated a public consultation on gold tokenisation, examining the regulatory and operational implications of representing ownership or interests in physical gold through digital tokens. The exercise forms part of broader regulatory work concerning tokenised financial markets and considers how digital infrastructure may improve gold trading, custody, settlement, pledging and transfer arrangements. The Authority is seeking industry observations on the legal classification of tokenised gold products and the **regulatory responsibilities of issuers, custodians, trading platforms and financial intermediaries.** Particular attention is being given to asset safeguarding, redemption rights, settlement certainty and consumer protection, which may require clearer regulatory standards.

INDONESIA

Capital Markets

Indonesia Stock Exchange strengthens initial public offering requirements and permits concurrent dual listings

The Indonesia Stock Exchange has introduced revised equity listing requirements through Board of Directors Decree Number **Kep-00152/BEI/10-2026**, amending Regulation Number I-A on Listing of Shares and Equity Securities Other Than Shares Issued by Listed Companies, effective from 9 October 2026. The amendments replace the listing requirements introduced in March 2026 and strengthen the conditions applicable to companies seeking admission to the exchange. A major change concerns the minimum number of investors required for an initial public offering, which has increased from **1,000 to 10,000 i**nvestors for the main board and from 500 to 5,000 investors for the development board.

VIETNAM

Employment & Labor

Vietnam introduces revised employment rules for Vietnamese nationals working with foreign organisations

Vietnam has issued **Decree Number 371/2026/ND-CP** establishing revised requirements for the recruitment and management of Vietnamese nationals employed by foreign organisations and individuals operating within the country. The decree will take effect on 15 November 2026 and largely retains the framework previously established under **Decree Number 152/2020/ND-CP, as amended by Decree Number 70/2023/ND-CP.** The new provisions introduce additional requirements concerning employee recruitment, workforce administration, labour outsourcing and statutory reporting, requiring affected organizations to reassess their existing employment procedures. Separately, the Ministry of Home Affairs has circulated proposed legislative amendments affecting the Labour Code 2019, alongside legislation concerning archives, gender equality and Red Cross activities.

NEW ZEALAND

Competition & Antitrust

New Zealand Commerce Commission intensifies scrutiny of bid-rigging in government procurement contracts

The New Zealand Commerce Commission has announced increased enforcement attention towards bid-rigging and cartel arrangements affecting public procurement processes. Such conduct may contravene the **Commerce Act 1986**, which prohibits specified anti-competitive agreements between competing businesses. The Commission has identified collusive practices **involving coordinated tender prices,** allocation of geographical markets and arrangements designed to predetermine successful bidders as particular areas of concern. To strengthen detection, the regulator is encouraging individuals to report suspected misconduct through its anonymous reporting mechanism and cartel leniency programme.

SINGAPORE

Arbitration & Alternative Dispute Resolution

Singapore High Court sets aside arbitral award after finding no valid arbitration agreement between parties

The General Division of the High Court of Singapore, in **DZD v DZE [2026] SGHC 199,** annulled an arbitral award after determining that the parties had never concluded a legally enforceable arbitration agreement. The dispute concerned a maritime charterparty arrangement under which a shipowner obtained an award for demurrage against a commodities trader. The alleged agreement contained the trader's director's signature and company stamp, but the Court found that the underlying document had been forged. T**he Court clarified that Section 2A(6) of the International Arbitration Act 1994** addresses formal requirements for arbitration agreements and does not create contractual consent where none exists.

THAILAND

Employment & Labor

Thai Cabinet approves proposed postponement of Employee Welfare Fund contributions until January 2027

Thailand's Cabinet approved in principle 3 draft regulations on 14 October 2026 proposing to defer mandatory contributions to the Employee Welfare Fund by another 3 months. Under the proposed arrangements, employer and employee contributions would commence on 1 January 2027, instead of the previously scheduled date of 1 October 2026. The Employee Welfare Fund operates under the Labour Protection **Act B.E. 2541 (1998**) and provides financial protection to eligible workers in circumstances involving termination of employment or death. The proposed contribution rates remain 0.25% of wages each for employers and employees from 1 January 2027 until 31 December 2031, increasing to 0**.50% each from 1 January 2032.**

UNITED KINGDOM

Banking

Financial Conduct Authority opens consultation on tokenised gold and potential regulatory safeguards

The United Kingdom's Financial Conduct Authority has invited market participants to provide views on the development of tokenised gold products and their treatment under financial services regulation. The consultation examines how digital tokens representing interests in gold could support more efficient trading, asset custody, collateral arrangements and transaction settlement. Conducted as part of broader work with the Bank of England on financial market tokenisation, the exercise considers whether existing rules adequately address the characteristics of digitally represented commodities. The Authority is examining issues concerning product classification, custody obligations, redemption arrangements, settlement finality and investor protection. Possible regulatory responses include issuing additional guidance or developing a dedicated regulatory framework for tokenised gold instruments. Feedback from issuers, financial intermediaries, trading venues and custodians will assist the Authority in determining whether further regulatory intervention is necessary.

USA

Banking

Financial Accounting Standards Board proposes revised valuation rules for residential mortgage servicing rights

The Financial Accounting Standards Board issued a proposed Accounting Standards Update on 23 September 2026, recommending changes to the valuation of residential mortgage servicing **rights under Accounting Standards Codification Subtopic 860-50,** Transfers and Servicing: Servicing Assets and Liabilities. The proposal would require entities to consider the economic value of recapture opportunities, which arise when mortgage servicers refinance existing borrowers while retaining the servicing rights associated with replacement loans. Currently, accounting practices differ because some entities include this value in their assessments while others exclude it. The proposed amendments would incorporate recapture within the relevant fair value measurement framework under Accounting Standards Codification Topic 820, including applicable initial valuations and subsequent impairment assessments.

Capital Markets

United States Securities and Exchange Commission approves conditional use of projected investment returns in broker-dealer communications

The United States Securities and Exchange Commission approved amendments to Financial Industry Regulatory Authority Rule 2210, Communications with the Public, on 15 October 2026, allowing broker-dealers to present projected investment performance and targeted returns to specified investors. The revised framework permits such communications only where firms satisfy prescribed safeguards concerning investor suitability, disclosure of assumptions, risk explanations and recordkeeping. Broker-dealers must establish written policies and procedures designed to ensure that projected figures have a reasonable basis and do not mislead recipients.

United States Securities and Exchange Commission proposes broader custody reforms for investment advisers and digital assets

The United States Securities and Exchange Commission published a regulatory proposal on 1 October 2026 seeking to modernize custody requirements applicable to registered investment advisers, registered investment companies and business development companies. The proposed amendments address the custody framework established under the Investment Advisers Act of **1940 and the Investment Company Act of 1940**, with particular attention to the safeguarding of digital assets. The proposal would establish additional pathways allowing specified arrangements for self-custody by investment advisers and custody t**hrough State-chartered trust companies** holding cryptocurrency assets. Beyond digital assets, the proposed reforms examine existing requirements concerning discretionary trading authority, pooled investment vehicle audits and standing letters of authorization.

Labour

Pension Benefit Guaranty Corporation announces increased multiemployer pension insurance premiums for 2027

The United States Pension Benefit Guaranty Corporation announced on **14 October 2026 that the annual insurance premium applicable to multiemployer pension plans will increase to $42 per participant for 2027. The revised amount represents an increase of $2, approximately 5%, compared with 2026, and a** 40% increase from the $30 premium applicable 10 years earlier. The Corporation administers a federal pension insurance programme under the Employee Retirement Income Security Act of 1974, providing financial protection for eligible pension benefits when covered plans experience financial difficulties. Multiemployer pension plans must calculate their annual premiums based on the number of participants included in the applicable reporting records.

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