Skillshort

Self-Study Preparation Pack

CS EXECUTIVE

Paper 5: Capital Market and Securities Laws (CMSL)

Important Topics, Weightage & Question Frequency

For the December 2026 examination · Official split: Part I Capital Market 40 marks; Part II Securities Laws 60 marks · Frequency based on the papers of Dec 2024, June 2025, Dec 2025 and June 2026

Official Part weightage | Lesson frequency in 4 papers | December 2026 supplement | Priority list

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This subject pack has 6 parts

1 Chapter-wise notes
2 Important topics & weightage
3 Past papers: trends & links
4 Mock tests + solutions
5 Chapter practice questions
6 Last-week plan & strategy

Prepared by Skillshort for self-study. Original explanations and questions; not an official ICSI publication. Items marked VERIFY should be checked against the latest official material.

1. Official weightage and paper structure

Part	Lessons	Marks	Questions
Part I – Capital Market	Lessons 1–7	**40**	Q1 case study (about 20) and Q2 or Q2A (about 20)
Part II – Securities Laws	Lessons 8–18	**60**	Q3, Q4, Q5, Q6 or Q6A (about 15 each); Q6 often short notes

The Part split is printed in the ICSI syllabus. The question layout is taken from the June 2025 paper's numbering (Q2 / 2A and Q6 / 6A); marks per question are estimated VERIFY.

2. Lesson frequency – Part I (Dec 2024 – June 2026)

Lesson	Dec 2024	June 2025	Dec 2025	June 2026	Weight in practice
1 Basics of capital market	**ETF vs single share**; currency vs commodity derivatives	**RBI monetary policy and the stock market**	–	–	★★ 1 part
2 Secondary market	**Q1 case: exit of a regional stock exchange**	–	**Regulatory framework of secondary market**; **cyber security**	**New market infrastructure institution**; **operational risk of exchanges**	★★★ 1–2 parts
3 SCRA, 1956	–	**Central Government powers**	DVR / SR shares VERIFY	**Penalties ss.23C–23E**	★★ 1 part
4 SEBI	Investor grievance against an MF VERIFY	–	**SEBI's powers**; **SCORES second review**	**Summons to a director**; **SEBI notice – settlement / adjudication**	★★★ 1–2 parts
5 Depositories	–	**Depository as registered owner**	–	**Offences under s.20**	★★ 1 part
6 Intermediaries	**Credit rating agencies**	**Merchant banker**; **banker to an issue**; role of intermediaries	**Investment adviser / research analyst**; **custodian**	**Investment advisers (part-time)**; **becoming an intermediary**	★★★ 1–2 parts every paper
7 IFSCA	–	**GIFT IFSC**; **SPAC listing**	**IFSC financial products**	**SPAC listing**	★★ 1 part

3. Lesson frequency – Part II

Lesson	Dec 2024	June 2025	Dec 2025	June 2026	Weight in practice
8 ICDR	**IGP / start-up listing**; **QIBs**; **SR shares**; **return of draft offer document**; **IPO vs FPO**	**Entities not eligible for rights issue**	**Expansion IPO**; **IGP public issue**; IPO eligibility	**Rights renunciation**; **bonus restrictions**; **IGP company**	★★★ 2–3 parts every paper
9 SBEB and sweat equity	**Sweat equity**	**SBEB / sweat equity policy**	–	–	★★ 1 part
10 Non-convertible securities	**Trust deed**	**NCD issue**; **private placement filings**	–	**Social bonds**; **debenture trustee**	★★ 1 part
11 LODR	**Board composition**; **SOP fines**	**Material subsidiary**; compliance of a listed entity; **top-1,000 obligations**	**CS resignation**; **related party transactions**	**Top-500 board**; **role of CS under LODR**; **omnibus RPT approval**	★★★ 2–3 parts every paper

Lesson	Dec 2024	June 2025	Dec 2025	June 2026	Weight in practice
12 SAST	**Acquisition of stake**; **wilful defaulter**	**Achuthan Committee**; **Reg 11 exemption**	Escrow forms VERIFY	–	★★ 1–2 parts
13 PIT	**Continual disclosures**	Board query on PIT VERIFY	**Structured digital database**; **UPSI**	Trading by a new director VERIFY	★★★ 1 part every paper
14 PFUTP	–	**Prohibited dealings**	**Mule accounts**	–	★★ 1 part
15 Delisting	–	**Voluntary delisting exit offer**	**Public notice after delisting order**	**Relisting after delisting**; **discovered price**	★★★ 1 part every paper
16 Buy-back	**Buy-back from balance sheet**	–	**Buy-back numerical**	**Buy-back proposal**; **prohibitions**	★★★ 1 part
17 Mutual funds	**NAV**; **HPR**; **AMC**; **code of conduct**	**NAV return**; **expense ratio**	**Structure of an MF**	**NAV**; **trustee disqualification**; **risk management**	★★★ 2 parts every paper
18 CIS	**CIMC case**	–	**CIS scheme**; **plantation CIS**	**Plantation CIS**; **CIMC disclosures**	★★★ 1 part every paper

TREND What this tells you

- **ICDR, LODR and mutual funds** give 10–15 marks each in every paper.
- **Intermediaries** (merchant bankers, advisers, custodians, CRAs, bankers to issue) are certain in Part I.
- A **small numerical** comes every time – NAV per unit, holding-period return, buy-back size.
- **Delisting, buy-back and CIS** each appear in at least three of the four papers.
- **December 2026 supplement**: SCRR Rule 19 minimum public offer (March 2026), Merchant Bankers and Stock Brokers Regulations, RTA Regulations 2025, ICDR and NCS amendments 2026, **SEBI (Mutual Funds) Regulations 2026** – expect at least one question.

4. Priority list

Priority	Topics	Why
★★★ Must do	Stock exchanges and MIIs; SEBI powers, SCORES, adjudication and settlement; intermediaries (merchant banker, IA, RA, CRA, custodian, banker to issue); ICDR – IPO eligibility, promoter contribution and lock-in, rights, bonus, IGP; LODR – board, committees, Reg 30, RPT, CS role; PIT; delisting; buy-back; mutual funds (structure, trustees, NAV, expense ratio, MF Regs 2026); CIS	Asked in three or four of the last four papers
★★ Important	Basics (derivatives, ETF, monetary policy); SCRA powers and penalties; depositories; IFSCA and SPAC; SBEB and sweat equity; NCS and debenture trustees; SAST triggers, exemptions, offer price; PFUTP	One part in most papers
★ Do once	History of markets, market indices, history of SEBI	Rarely asked alone