Skillshort

Self-Study Preparation Pack

CS EXECUTIVE

Paper 5: Capital Market and Securities Laws (CMSL)

Past Papers – Trend Analysis, Question Patterns & Official Links

Based on the ICSI Executive Programme papers of Dec 2024, June 2025, Dec 2025 and June 2026 (Syllabus 2022, subject code 525; Hindi-medium version 525EH). Questions are summarised, not reproduced

Official papers only | Paper structure | Case-study trends | Answer patterns

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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. Structure of the paper

Part	Question	Format	Marks (est.)
I	Q1	Case study on a company, exchange or intermediary – 3–4 parts	20
I	Q2 or Q2A	Four parts (Q2) or three parts (Q2A) on Lessons 1–7	20
II	Q3	ICDR, SBEB, NCS – problem-based parts	15
II	Q4	LODR, SAST, PIT	15
II	Q5	PFUTP, delisting, buy-back, mutual funds (often a NAV sum)	15
II	Q6 or Q6A	Short notes (Q6) or problem parts (Q6A)	15

The numbering (Q2 / 2A and Q6 / 6A) is seen in the June 2025 paper; marks are estimated from the number of parts VERIFY. There is no OMR or MCQ section; every part is written.

2. Question-by-question trends

Paper	Q1 case (Part I)	Q2 / Q2A highlights	Q3–Q5 highlights	Q6 / Q6A
Dec 2024	Old Age Regional Stock Exchange – exit of a regional exchange	E-commerce board, MF investor grievance, CRAs, ETF vs share, currency vs commodity derivatives	Start-up on IGP, fintech start-up, foreign acquirer (SAST), QIBs, SR shares, SE penalty, return of DRHP, IPO vs FPO, wilful defaulter, NAV, buy-back, CIS	Short notes: AMC, frequently traded shares, NCS trust deed, MF code of conduct, PIT continual disclosure; HPR, sweat equity
June 2025	MNP Pvt. Ltd. – three founders, 30-year-old company VERIFY	Q2: monetary policy, SCRA powers, depository as owner, banker to issue. Q2A: young board member's query, intermediaries, GIFT IFSC	SPAC, SBEB policy, NCDs, material subsidiary, VXL compliance, Achuthan Committee, PIT, PFUTP, voluntary delisting, NAV return	Q6: rights-issue ineligibility, NCS private placement, Reg 11 exemption. Q6A: top-1,000 company, expense ratio, Nifty-50 company
Dec 2025	Evergreen Infra Realty – promoter family business since 2008 VERIFY	Investment adviser, secondary-market framework, DVR, expansion, SEBI powers, SCORES second review, cyber security, custodian, IFSC products	IPO eligibility, CS resignation, RPT violation, structured digital database, IGP issue, CIS	Short notes: UPSI, mule accounts, delisting notice, escrow forms, MF structure; IGP company, buy-back numerical, plantation CIS
June 2026	FinTech Ltd. – new market infrastructure institution	Part-time investment advisers, new director, exchange operational risk, SCRA penalties, SPAC	Rights renunciation, SEBI summons, depository offences, intermediaries, bonus, social bonds, top-500 board, CS under LODR, SEBI notice, relisting, buy-back, NAV, plantation CIS	Short notes: debenture trustees, discovered price, buy-back prohibition, trustee disqualification, CIMC disclosure; omnibus RPT approval, IGP, MF risk management

Case names come from the question lists; the placement of parts between Q2 and Q6 is reconstructed and may differ from the printed paper VERIFY.

TREND How the paper is changing

1. **Recent SEBI changes are tested fast** – SPAC in IFSC, social bonds, mule accounts, cyber-security framework, part-time advisers all appeared within a year or two of the change.
2. **LODR questions are practical** – CS resignation, RPT omnibus approval, top-500 / top-1,000 board rules.
3. **Mutual funds every time** – expect the new **SEBI (Mutual Funds) Regulations 2026** in December 2026.
4. **Short notes** in Q6 – five crisp 3-mark notes; prepare 40 one-paragraph notes.

3. Answer pattern that scores

1. **Name the regulation and the regulation number** (e.g. ICDR Reg 6(1), LODR Reg 30, SAST Reg 3(2)).
2. **Quote the number** – %, ₹ crore, days, lock-in period.
3. **Apply** to the facts (compute the holding, price or NAV).
4. **Conclude** – permitted or not, disclosure required, penalty section of the SEBI Act.

4. How to use these papers

1. Attempt the June 2026 paper in 3 hours.
2. Make a list of every "short note" topic asked (15 in four papers) and write each in 8 lines.
3. Update answers to the **December 2026 supplement** (MF Regulations 2026, Stock Brokers Regulations 2026, ICDR / NCS amendments 2026).

5. Official ICSI papers (Paper 5, code 525)

On each session page, open "Executive Programme", Group 2, and choose Capital Market and Securities Laws (code 525; 525EH is the Hindi version).

Resource (ICSI official)	Link
Question papers – June 2026 session	https://www.icsi.edu/examination/previous-sessions-qps/june-2026
Question papers – December 2025 session	https://www.icsi.edu/examination/previous-sessions-qps/december-2025
Question papers – June 2025 session	https://www.icsi.edu/examination/previous-sessions-qps/june-2025
Question papers – December 2024 session	https://www.icsi.edu/examination/previous-sessions-qps/december-2024
Time table – CS examinations, December 2026	https://www.icsi.edu/media/webmodules/Examination/CS_Main_Exam_Time_Table_Dec_26.pdf
Study material – Executive Programme (Syllabus 2022)	https://www.icsi.edu/academic-portal/new-syllabus-2022/executive-programme/
Supplements for the December 2026 examination	https://www.icsi.edu/academic-portal/new-syllabus-2022/supplements2024/supplements_dec2026/
ICSI supplements page	https://www.icsi.edu/supplements

NOTE **Checked on 31 October 2026. The ICSI website loads its pages and PDFs through the browser, so open these links in a normal browser; older direct PDF links on icsi.edu may no longer work after the site move** VERIFY.