Skillshort

Self-Study Preparation Pack

CS EXECUTIVE

Paper 5: Capital Market and Securities Laws (CMSL)

Last-Week Plan & Exam-Hall Strategy

Exam: Tuesday 22 December 2026, 2:00–5:15 pm (includes 15 minutes' reading time) · First Group 2 paper – the day after P1 (Mon 21 Dec) for both-group students · Laws as amended up to 31 May 2026

Group 2 only: 15–21 Dec | Both groups: 2–8 Nov + 21 Dec evening | Exam-day timeline | Answer format | Mistakes to avoid

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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. December 2026 timetable – where P5 sits

Date	Day	Paper
21 Dec 2026	Monday	P1 Jurisprudence, Interpretation and General Laws (Group 1)
22 Dec 2026	Tuesday	**P5 Capital Market and Securities Laws (Group 2)**
23 Dec 2026	Wednesday	P2 Company Law and Practice (Group 1)
24 Dec 2026	Thursday	P6 Economic, Commercial and Intellectual Property Laws (Group 2)
26 Dec 2026	Saturday	P3 Setting up of Business, Industrial and Labour Laws (Group 1)
27 Dec 2026	Sunday	P7 Tax Laws and Practice (Group 2)
28 Dec 2026	Monday	P4 Corporate Accounting and Financial Management (Group 1)

All papers are from 2:00 pm to 5:15 pm; no exam on 25 December. Confirm with the admit card and the official timetable (linked in document 03) VERIFY.

NOTE **Group 2 only:** P5 is your first paper – use **15–21 December** as the last week below. **Both groups:** P5 comes the day after P1, so do the full cycle in **2–8 November** (same table, dates shifted), revise once more in early December, and keep only **the evening of 21 December** for the quick-revision sheet.

2. The plan (Group 2 only: 15–21 December)

Day	Session 1 (3 h)	Session 2 (3 h)	Session 3 (2 h)
Tue 15 Dec	Ch. 1–3 Basics, secondary market, SCRA (recognition, powers, penalties ss.23–23E)	Ch. 4 SEBI – powers (ss.11, 11B, 11C, 11D), penalties (s.15A–15HB), adjudication, SAT, settlement, SCORES	Write 4 answers on SEBI powers
Wed 16 Dec	Ch. 5 Depositories; Ch. 6 Intermediaries (merchant bankers 2025, brokers 2026, RTA 2025, IA, RA, CRA, custodian, banker to issue)	Ch. 7 IFSCA, SPAC; supplement items for Lessons 3 and 6	Practice set chapters 1–7
Thu 17 Dec	Ch. 8 ICDR – IPO eligibility, MPC and lock-in, rights, bonus, preferential, QIP, IGP, SR shares	Ch. 9 SBEB and sweat equity; Ch. 10 NCS (2026 amendment), debenture trustees, green and social bonds	**Mock Test 1 – 3 hours, timed**
Fri 18 Dec	Review Mock 1	Ch. 11 LODR – board, committees, Reg 23 RPT, Reg 30, CS role	Ch. 12 SAST – triggers, offer size, price, escrow, exemptions
Sat 19 Dec	Ch. 13 PIT; Ch. 14 PFUTP; Ch. 15 Delisting; Ch. 16 Buy-back	Ch. 17 **MF Regulations 2026**; Ch. 18 CIS; NAV and HPR sums	Quick Revision – numbers and timelines
Sun 20 Dec	**Mock Test 2 – 3 hours, timed**	Review Mock 2	15 short notes in 8 lines each
Mon 21 Dec	Numbers sheet + supplement items	Past-paper question list (document 03) – answer orally	Light revision; sleep by 10:30 pm
Mon 21 Dec evening (both groups, after P1)	1.5 h: Quick Revision numbers + supplement items	1 h: short-note headings	Sleep by 10:30 pm

PLAN **Daily non-negotiables**

1. Learn **ten numbers a day** with their regulation (25% / 26% / 5% / 2 days; 20% / 18 months; 30 minutes / 12 hours / 24 hours; 90%; 10% / 25% / 2 : 1).
2. Write **one short note and one case answer** every day.
3. Do **one NAV / HPR / buy-back sum** – they are quick marks.

3. Exam-day timeline

Time	What to do
12:30 pm	Reach the centre (gates close before 1:45 pm VERIFY)
2:00–2:15 pm	Reading time: read all questions; choose Q2 or Q2A and Q6 or Q6A
2:15–2:55 pm	**Q1 case study** (about 20 marks)
2:55–3:30 pm	Q2 or Q2A
3:30–3:57 pm	Q3
3:57–4:24 pm	Q4
4:24–4:51 pm	Q5
4:51–5:10 pm	Q6 / Q6A (short notes – 4 minutes each)
5:10–5:15 pm	Check numbering and that every part is answered

Rule of thumb: about **1.75 minutes per mark** – 8–9 minutes for a 5-mark part, 5 minutes for a 3-mark short note.

4. How to write each answer

STRATEGY **Problem-based parts (5 marks)**

1. Identify the **regulation and chapter** (ICDR Chapter II / IV / V; SAST Reg 3; PIT Reg 4; LODR Reg 17 / 23 / 30). **2.** Quote the **threshold or time limit**. **3.** Apply to the facts – compute the holding %, offer size, price or NAV. **4.** Conclude with the **approval, disclosure and penalty** (SEBI Act s.15A–15HB).

STRATEGY **Short notes (3 marks)**

Definition (1 line) → 3–4 key features with numbers → regulation reference. Eight lines are enough.

5. Mistakes that cost marks

COMMON MISTAKE Citing the **MF Regulations 1996** – they were repealed; cite the **SEBI (Mutual Funds) Regulations 2026** (in force 1 April 2026).

COMMON MISTAKE Minimum public offer as a flat 10% or 25% – it now follows the **post-issue market-cap slabs** of SCRR Rule 19(2)(b) (March 2026) VERIFY.

COMMON MISTAKE Writing that buy-backs can be done through the **open-market (stock exchange) route** – phased out from 1 April 2025; tender offer only.

COMMON MISTAKE Sweat-equity valuation by a merchant banker – now an **independent registered valuer**.

COMMON MISTAKE Confusing **5% creeping acquisition** (Reg 3(2), per financial year) with **25% trigger** (Reg 3(1)).

COMMON MISTAKE Forgetting that the CS is the **compliance officer** under LODR Reg 6 – mention it in every LODR answer.

6. Final-night checklist

- Admit card, ID, pens; Quick Revision numbers read twice.
- December 2026 supplement points: SCRR Rule 19 (13 March 2026); Merchant Bankers (Amendment) Regulations 2025 – ₹50 crore / ₹10 crore; Stock Brokers Regulations 2026; RTA Regulations 2025; ICDR (Amendment) 2026 – 21-day public comments; NCS (Amendment) 2026 – retail ₹2 lakh, incentives; LODR – demat-only transmission; MF Regulations 2026 – MF Lite, SIF VERIFY.
- Formula lines: NAV = (assets – liabilities) ÷ units; HPR = (NAV end – NAV start + dividend) ÷ NAV start; escrow 25% of first ₹500 crore + 10% above (SAST).
- Sleep at least 7 hours.