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This Newsletter covers key Regulatory & Policy Updates, Government Notifications and Judicial Pronouncements.

REGULATORY AND POLICY UPDATES

RBI notifies RBI (Regulation of Payment Aggregators) Directions, 2025

The Reserve Bank of India ("RBI") through notification no. RBI/DPSS/2025-26/141 dated 15.09.2025 notified the RBI (Regulation of Payment Aggregators) Directions, 2025 ("PA Directions")[1] for regulation of entities engaged in various categories of payment aggregation. These PA Directions have come into effect from 15.09.2025, unless indicated otherwise for specific provisions.

The key terms of the PA Directions are as follows:

(a) These PA Directions apply to all bank and non-bank entities undertaking the business of Payment Aggregator ("PA"). These PA Directions also apply to all Authorised Dealer ("AD") banks and Scheduled Commercial Banks ("SCB") which engage with entities undertaking PA business, to the extent specified.

(b) The PA Directions define PA as an entity that facilitates the aggregation of payments made by customers to merchants through one or more payment channels via the merchant's interface (physical or virtual) for the purchase of goods, services, or investment products, and subsequently settles the collected funds to such merchants.

(c) The PA Directions also provide definitions of key terms, *inter alia*, E-Commerce, Marketplace, Payment Gateway, PA – Physical ("PA – P"), PA – Online ("PA – O"), and PA – Cross Border ("PA – CB").

[1] Master Direction on Regulation of Payment Aggregator (PA).

(d) Authorisation for PA business as per the PA Directions:

(i) A bank does not require authorisation to carry out PA business.

(ii) A non-bank entity shall seek authorisation for operating as a PA by submitting an application through RBI's online portal, i.e., Pravaah. Further, an entity regulated by any financial sector regulator(s) shall apply with a No Objection Certificate ("NOC") from such regulator and seek authorisation from RBI within 45 days of obtaining such NOC.

(iii) A non-bank PA shall be a company incorporated in India under the Companies Act, 2013 with its Memorandum of Association covering the activity of operating as a PA.

(e) The PA Directions also require that:

(i) Each PA-P holding a Certificate of Authorisation ("CoA") issued by the RBI is required to intimate the RBI if it is already operating as a PA-P, upon which a revised CoA will be issued, further, if such PA-P intends to commence operations in another PA category, it must notify the RBI at least 30 days before starting the new business.

(ii) An entity whose application for CoA for PA-O or PA-CB is under consideration shall intimate RBI about its existing PA-P business, if any, by 31.12.2025.

(iii) An entity carrying on only PA-P business shall apply for authorisation by 31.12.2025, failing which it shall intimate its bankers and wind up its business by 28.02.2026.

(f) Each PA shall have a minimum net worth of INR 15 crores at the time of making an application for new or continuing authorisation and attain INR 25 crores by the end of the third financial year of grant of authorisation. The minimum net-worth shall be maintained on an ongoing basis. Applications not meeting minimum capital requirements or incomplete applications shall be returned.

(g) Each PA shall aggregate funds only for the merchants with whom it has a contractual relationship. The PA shall not carry out marketplace business and shall comply with extant instructions on Merchant Discount Rate ("MDR"). PAs shall not place transaction amount limits on particular payment modes regulated by other bank/non-bank entities, shall not allow ATM PIN as authentication for card-not-present transactions, and shall process refunds only to the original method of payment unless otherwise instructed by the payer.

(h) Funds for inward and outward transactions shall be kept separate with no co-mingling. Outward transactions may be carried out through direct merchant onboarding abroad or agreements with foreign marketplaces/ PA entities. Outward transactions can use authorised payment instruments except small Prepaid Payment Instrument. PA-CB shall not deal in foreign currency except with AD banks. Transaction value shall not exceed INR 25 lakh. AD - Category I banks maintaining Inward Collection Accounts ("InCA") or Outward Collection Accounts ("OCA") shall ensure Foreign Exchange Management Act, 1999 compliance. Settlement in non-INR currencies shall be permitted only for merchants directly onboarded by PA-CB.

(i) A non-bank PA shall maintain merchant funds in a separate escrow account with a SCB in India. PA-CBs shall maintain and operate separate InCAs and OCAs as prescribed in the PA Directions. Such escrow accounts shall be used only for authorised PA business.

(j) PAs shall submit and update the list of merchants to the escrow bank, which shall ensure that payments are made only to eligible merchants. Such escrow accounts shall not be used for cash-on-delivery transactions. If a PA-CB also engages in domestic PA activity, separate InCA, OCA, and escrow accounts shall be maintained.

(k) Promoters and directors shall not have incurred disqualifications such as conviction for offences involving moral turpitude or economic offences, declared insolvent, regulatory restrictions, are of unsound mind, or financial unsoundness.

SEBI revises the framework on Social Stock Exchange

The Securities and Exchange Board of India ("SEBI") by way of Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/129 dated 19.09.2025 ("SSE Circular")[2], has issued partial modifications to the Social Stock Exchange ("SSE") framework. The SSE Circular is issued in exercise of the powers conferred under Section 11 and Section 11A of the SEBI Act, 1992 read with Regulation 299 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 101 of

[2] SEBI Framework on Social Stock Exchange.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following the recommendations of the Social Stock Exchange Advisory Committee (SSEAC) and public consultation feedback.

The key changes, *inter alia*, include:

(a) The minimum requirements for Not-for-Profit Organizations ("NPOs") seeking registration with SSE has been revised. The SSE Circular now includes charitable trusts registered under the Indian Trusts Act, 1882 and trusts registered under the Indian Registration Act, 1908 as eligible entities, in addition to previously covered categories.

(b) SEBI has split the annual disclosure requirements into two phases. NPOs must now make general and governance disclosures within 60 days from end of financial year. Financial disclosures, outreach details, donor information, and program details must be submitted by October 31st or before income tax return filing deadline (whichever is later).

(c) Social enterprises that raised funds through SSE must now provide their duly assessed Annual Impact Report ("AIR") by October 31st of each year or before the income tax return filing deadline, whichever is later. Previously, the deadline was within 90 days from the end of financial year.

(d) Non-listed NPOs should now ensure their AIR covers 67% of program expenditure in the previous financial year. They must also include methodology for determining significant activities.

(e) Social enterprises should now disclose the report of Social Impact Assessors along with their AIR, replacing the previous requirement for Social Auditor reports.

SEBI smoothens transmission of securities from Nominee to Legal Heir

The SEBI by way of Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/130 dated 19.09.2025 ("TLH Circular")[3], has addressed the tax issue faced by nominees during transmission of securities to legal heirs. The TLH Circular is issued in exercise of powers conferred under Section 11(1) of the SEBI Act 1992, Section 19 of the Depositories Act 1996, Regulation 40(1) read with Regulation 101 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and SEBI (Registrars to an Issue and Share Transfer Agents) Regulations 1993.

Previously, nominees were being assessed for capital gains tax when transferring securities to legal heirs, despite such transmissions being exempt under Section 47(iii) of the Income Tax Act, 1961. To resolve this, SEBI has mandated use of reason code 'TLH' (Transmission to Legal Heirs) by reporting entities when reporting such transactions to the CBDT, which will enable proper application of Income Tax Act provisions and eliminate inappropriate tax assessments on nominees. This change will be implemented with effect from 01.01.2026.

RBI notifies RBI (Authentication Mechanisms for Digital Payment Transactions) Directions, 2025

The RBI through notification no. RBI/2025-26/79 dated 25.09.2025 notified the RBI (Authentication Mechanisms for Digital Payment Transactions) Directions, 2025 ("Authentication Directions")[4]. The Authentication Directions shall be complied with by 01.04.2026, unless indicated otherwise for specific provisions.

The salient features of the Authentication Directions are as follows:

(a) Applicability: These Authentication Directions shall be applicable to all payment system providers and payment system participants (banks and non-banks). These Authentication Directions shall apply to all domestic digital payment transactions, unless specifically exempted otherwise.

(b) Principles for authentication of digital payment transactions:

  (i) All digital payment transactions shall be authenticated by at least two distinct factors of authentication, unless exempted. Issuers shall, at their discretion, offer a choice of authentication factors to customers.

  (ii) For digital payment transactions, other than card-present transactions, at least one factor of authentication shall be dynamically created or proven, i.e., unique to that transaction.

  (iii) The factor of authentication shall be robust such that compromise of one factor does not affect reliability of the other.

(c) Interoperability / open access: System providers and system participants shall offer authentication or tokenisation service that is accessible to all applications/ token requestors functioning in that

[3] SEBI Circular on smooth transmission of securities from Nominee to Legal Heir.

[4] Reserve Bank of India (Authentication mechanisms for digital payment transactions) Directions, 2025.

operating environment for all use cases / channels or token storage mechanisms.

(d) Risk-based approach: Issuers shall, in line with internal risk management policies, evaluate transactions against behavioural or contextual parameters such as transaction location, user behaviour patterns, device attributes, and historical transaction profile. Based on the perceived risk, issuers shall apply additional checks beyond the minimum two-factor authentication. Issuers shall also explore using DigiLocker as a platform for notification and confirmation for high-risk transactions.

(e) Responsibility of the issuer:

(i) Each issuer shall ensure robustness and integrity of the authentication mechanism before deployment.

(ii) If any loss arises out of transactions effected without complying with these Authentication Directions, the issuer shall compensate the customer for the loss in full without demur.

(iii) Issuers shall ensure adherence to the provisions of the Digital Personal Data Protection Act, 2023.

(f) Cross-border transactions:

(i) The Authentication Directions are not applicable to cross-border digital payment transactions. However, card issuers shall, by 01.10.2026, put in place a mechanism to validate non-recurring cross-border card not present ("CNP") transactions, where request for authentication is raised by an overseas merchant or overseas acquirer. Card issuers shall register their Bank Identification Numbers with card networks.

(ii) Card issuers shall also put in place a risk-based mechanism for handling all cross-border CNP transactions by 01.10.2026.

RBI notifies RBI (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025

The RBI through notification no. RBI/2025-26/82 dated 26.09.2025 notified the RBI (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025 ("Settlement Directions")[5] to facilitate expeditious settlement of claims by banks upon death of a deceased customer and to minimize hardship caused to family members. The Settlement Directions shall be implemented as expeditiously as possible but not later than 31.03.2026.

The salient features of the Settlement Directions are as follows:

(a) Applicability: These Settlement Directions shall apply to all commercial banks and co-operative banks. They shall not apply to Government savings schemes administered by banks such as Senior Citizen Savings Scheme ("SCSS"), Public Provident Fund ("PPF"), etc., which shall continue to be governed by their respective scheme provisions.

(b) Settlement of claims in deposit accounts of deceased depositor:

(i) *Accounts with Nominee(s)/ Survivorship Clause:* In case of deposit accounts with a valid nomination or survivorship clause, payment of the outstanding balance to the nominee(s)/ survivor(s) shall constitute a valid discharge of the bank's liability, subject to verification of identity, absence of any court order, and written clarification to nominee(s)/ survivor(s) that such payment is received in trustee capacity on behalf of legal heirs. Banks shall not insist on legal documents such as Succession Certificate, Letter of Administration, or Probate of Will in such cases, irrespective of the amount, and shall require only the claim form, death certificate, and officially valid document of the nominee/ survivor.

(ii) *Accounts without Nominee/ Survivorship Clause:* Where no nomination/ survivorship clause exists, banks shall follow a simplified procedure for settlement of claims up to a threshold limit, subject to specified conditions such as absence of a will or contesting claims. For claims above the threshold limit, banks shall require additional legal documents such as Succession Certificate, Legal Heir Certificate, or affidavit sworn before a judicial authority, and may also obtain a bond of surety from acceptable third parties.

(c) Settlement of claims not falling under the simplified procedure:

(i) *Claims involving Will/ Contesting Claims:* Where a Will is left without dispute, settlement shall be on the basis of Probate of Will or Letter

[5] Reserve Bank of India (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025.

of Administration, though banks may act on the Will without probate if it is undisputed and genuine. In cases of contesting claims or disputes, settlement shall be based on Probate of Will, Succession Certificate, Letter of Administration, or court order, as applicable.

(ii) *Premature Termination of Term Deposits:* Banks shall incorporate a clause permitting premature termination of term deposits without penalty in the event of the depositor's death, including deposits within the lock-in period. In joint deposits, survivors may withdraw with or without concurrence of legal heirs depending on survivorship clause or mandate provided.

(iii) *Claims in respect of Missing Persons:* For missing persons, nominee(s)/ legal heir(s) shall obtain a court order under the Bharatiya Sakshya Adhiniyam, 2023 declaring civil death. For claims below INR 1 lakh (or higher limit fixed by bank), a copy of FIR and non-traceable report may be accepted in lieu of a court order.

(d) Safe deposit lockers and articles in safe custody:

(i) In cases with valid nomination/ survivorship clause, access and removal of locker contents shall be allowed to nominee(s)/ survivor(s) as mandated by the clause.

(ii) In cases without nomination/ survivorship clause, banks shall adopt a simplified procedure requiring claim form, death certificate, identity documents, letter of disclaimer, and legal heir certificate or acceptable affidavit.

(e) Standardization of procedure: Banks shall use standardized claim forms and make them available at all branches and on their websites, along with the list of required documents and procedures. Claims may be lodged at any branch or online, with acknowledgment and facility to track claim status.

(f) Timeline and Compensation: Claims relating to deposit accounts shall be settled within 15 calendar days from the date of receipt of complete documents. Safe deposit locker/ safe custody claims shall be processed within 15 days with inventory scheduled accordingly. In case of delay attributable to banks, compensation shall be paid at not less than Bank Rate + 4% per annum for deposit-related claims and at INR 5,000 per day for locker/ safe custody related claims.

GOVERNMENT NOTIFICATIONS

MoP notifies Electricity (Amendment) Rules, 2025, amending Rule 18 of the Electricity Rules, 2005.

The Ministry of Power ("MoP") vide notification dated 19.09.2025 notified the Electricity (Amendment) Rules, 2025[6], amending Rule 18 of the Electricity Rules, 2005, ("Rule 18 Amendment").

The salient aspects of the Rule 18 Amendment are as follows:

(a) Rule 18(2) of Electricity Rules, 2005 ("Rules 2005") has been substituted to provide that the Energy Storage System ("ESS") shall be utilised either as an independent energy storage system or as a part of generation, transmission, or distribution.

(b) Rule 18(4) of Rules 2005 has been substituted to provide that ESS can be developed, owned, leased, or operated by a generating company, a transmission licensee, a distribution licensee, a consumer, a system operator, or an independent energy storage service provider. ESS owned, operated and co-located with a generating station or a transmission licensee or a distribution licensee or a consumer will have the same legal status as that of the owner. Further, as per the proviso to Rule 18(4) of Rules 2005, if an ESS is not co-located with, but owned and operated by the generating station, distribution licensee or consumer, its legal status shall still be that of the owner. However, for the purpose of scheduling and despatch and other matters, it will be treated at par with a separate storage element.

(c) Rule 18(5) of Rules 2005 has been substituted to provide that the developer or owner of the ESS shall have the option to sell, lease, or rent out the storage, either in whole or in part to any consumer or utility engaged in generation, transmission, or distribution, or to a Load Despatch Centre or any other person.

MoP issues Draft Electricity (Second Amendment) Rules, 2025

The MoP by its notice dated 23.09.2025 issued draft Electricity (Second Amendment) Rules, 2025[7], proposing amendments to Rule 3 of Rules 2005 ("Rule 3 Amendment"), which sets out the requirements for qualification of a power plant as a Captive Generating Plant ("CGP"), inviting comments by 22.10.2025.

[6] Electricity (Amendment) Rules, 2025.

[7] Draft Electricity (Second Amendment) Rules, 2025.

The salient aspects of the proposed Rule 3 Amendment are as follows:

(a) The second proviso to Rule 3(a) of Rules 2005 provides that in case of Association of Persons ("AoP"), the requirements under Rules 3(a)(i) and (ii) shall be satisfied collectively by all users. Further, the captive consumption benefit for each user will be restricted to a maximum of 110% of their proportionate entitlement, calculated with reference to their share in the ownership of the power plant. An illustration has also been provided for determination of consumption benefits.

(b) Rule 3(2)(c) of Rules 2005 now defines ownership in relation to a generating station or power plant set up by any person as proprietary interest and control or equity share capital with voting rights, held either directly or through a holding company, and its subsidiaries.

(c) Rule 3(3) of Rules 2005 has been added which provides that CGP and its captive users are located in more than one state, CGP status of such plants shall be verified by the Central Electricity Authority.

JUDICIAL PRONOUNCEMENTS

Supreme Court holds that the intent of IBC is to empower the CoC to monitor and supervise the implementation of the resolution plan and CoC continues to exist till resolution plan is implemented or liquidation order is passed.

The Supreme Court through its judgment dated 26.09.2025 in *Kalyani Transco v. M/s Bhushan Power and Steel Limited and Ors.*[8] held that legislative intent of the Insolvency and Bankruptcy Code, 2016 ("IBC") is to empower the Committee of Creditors ("CoC") to monitor and supervise the implementation of the resolution plan through the monitoring committee and thus, the CoC does not become *functus officio* after acceptance of the resolution plan by the adjudicating authority.

The Court referred to the explanation to Clause 2 of Regulation 18 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which empowers the CoC to hold meetings till either the resolution plan is approved or an order for liquidation is passed and held that the CoC continues to exist till resolution plan is implemented or liquidation order is passed.

The Court further observed that the CoC does not become *functus officio* after the approval of the resolution plan because it can lead to an anomalous situation, as in many cases the resolution plan may not be implemented for one reason or the other i.e., it would not have achieved finality. This may leave the creditors 'high and dry', who would not be in a position to take any steps that are found necessary for realizing their dues.

Supreme Court holds that notice under Section 138 of NI Act is invalid if amount in notice is different from the dishonoured cheque amount

The Supreme Court through its judgment dated 19.09.2025 in *Kaveri Plastics v. Mahdoom Bawa Bahrudeen Noorul*[9], held that notice issued under Section 138(b) of the Negotiable Instruments Act, 1881 ("NI Act") must demand the amount covered by the dishonoured cheque, which is one of the main ingredients for the offence under Section 138 of NI Act. If the amount in notice is different from the amount covered by the cheque, the notice would be invalid.

The Supreme Court held that the notice in terms of Section 138(b) of NI Act being a penal provision and a condition for the offence under Section 138 of the NI Act, it is mandatory that the demand in the notice has to be for the amount mentioned in the dishonoured cheque. Even if the cheque details are mentioned in the notice but amount covered by the dishonoured cheque is not correctly mentioned, it would be an invalid notice. Typographical errors cannot be a defence due to strict and mandatory nature of Section 138 of NI Act. However, after mentioning the precise cheque amount, claim may be made for amounts such as legal charges, notice charges, interest and such other additional amounts.

The Supreme Court further held that the words 'said amount' and the phrase 'any amount of money' appearing in Section 138 of NI Act have the same purport signifying the cheque amount. They operate hand-in-hand for the purpose of applicability thereof. The nexus between the two is enacted by the Legislature for the purpose of making two to be the same and inseparable components, the former describing the offence and the latter denoting the condition to be fulfilled for constituting the offence.

Supreme Court holds that the discretion of arbitral tribunal to award interest under Section 31 of the A&C Act is subservient to the agreement between the parties

The Supreme Court through its judgement dated 24.09.2025 in *HLV Limited v. PBSAMP Projects Private Limited*[10] held that the discretion to grant interest would be

[8] Civil Appeal No. 1808 of 2020 & batch.
[9] SLP (Crl.) Nos. 11184-11185 of 2024.
[10] SLP (C) No. 10732 of 2024.

available to the arbitral tribunal under Section 31(7)(a) of the Arbitration and Conciliation Act, 1996 ("A&C Act") only when there is no agreement to the contrary between the parties. When the parties agree with regard to any aspect covered under Section 31(7)(a) of the A&C Act, the arbitral tribunal would cease to have any discretion with regard to the aspects provided in the said provision.

Further, the Supreme Court held that legislative intent behind Section 31(7)(a) of A&C Act is that parties possess the autonomy to determine the interest and the rate of interest from the date on which the cause of action arose till the date of award. Therefore, party autonomy takes precedence over the discretion of arbitral tribunal.

The Supreme Court also observed that Section 31(7)(b) of the A&C Act is subject to award of interest by the arbitral tribunal. In other words, as per Section 31(7)(b) of A&C Act, the 'sum' directed to be paid under an arbitral award shall carry interest at the rate of 18% per annum from the date of the award to the date of payment unless the award otherwise directs. Therefore, this provision is subject to award of interest by the arbitral tribunal. If it awards interest, then the same shall be applicable from the date of the award till the date of payment; if not, then the sum as adjudged under Section 31(7)(a) of the A&C Act shall carry interest at the rate of 18% per annum.

Supreme Court holds that intent behind penal consequences for cheque dishonour under NI Act is to restore credibility of cheques as a trust worthy substitute for cash payment and to promote financial discipline

The Supreme Court through its judgment dated 25.09.2025 in *Sanjabij Tari v. Kishore S. Borcar and Anr.*[11] held that intent behind Chapter XVII in the NI Act (which includes Section 138), is to restore credibility of cheques as a trust worthy substitute for cash payment and to promote culture of using cheques.

The Supreme Court held that by criminalizing of the act of issuing cheques without sufficient funds or other specified reasons, law promotes financial discipline, discourages irresponsible practices and allows a more efficient and timely resolution of disputes compared to a civil remedy, which led to prolonged litigations. The Court held that once execution of cheque is admitted, the presumptions under Section 118 and Section 139 of the NI Act would arise against the accused. This increases the reliability of cheques as a mode of payment.

The Court further took judicial note of the fact that some district courts or high courts are not giving effect to the presumption incorporated in Section 118 and Section 139 of the NI Act, which is contrary to the intent of the parliament and has led to pendency of cheque dishonour cases in major metropolitan cities. In view thereof, the Court issued directions and framed detailed guidelines to be followed by district courts and the high courts for proceedings under NI Act.

High Court of Delhi holds that remedies can be availed by allottees under RERA as well as A&C Act for the same project if relief sought is distinct in both the proceedings.

The High Court of Delhi through its judgment dated 18.09.2025 in *Harmeet Singh Kapoor and Ors. v. M/s Neo Developers Private Limited*[12] held that petitions under Section 9 of A&C Act relating to the same project or unit, for which remedy is availed under the Real Estate (Regulation and Development) Act, 2016 are maintainable if relief sought is distinct in both the proceedings.

The High Court further held that for the same cause of action, a party can opt for one of the concurrent remedies provided by law for redressal of its injury or grievance. When the party chooses to exercise one remedy, it loses the right to simultaneously exercise the other remedy.

High Court of Allahabad holds that effect of an order passed by a court is to be seen to determine the maintainability of appeal under Section 37 of the A&C Act

The High Court of Allahabad through its judgment dated 17.09.2025 in the matter of *Jaiprakash Associates Limited v. High Tech Tyre Retreaders Pvt. Ltd. and Anr.*[13] held that the effect of an order passed by the court under Section 34 of A&C Act is required to be seen for the purpose of determining the maintainability of appeal under Section 37(1)(c) of A&C Act.

The High Court held that if an order is passed dismissing the application under Section 5 of the Limitation Act, 1963, which puts an end to the challenge of the award, it would in effect amount to refusal to set aside the award under Section 34 of the A&C Act. However, if the application has been dismissed on the ground that it has not been presented before the correct forum, it would not amount to refusal to set aside award under Section 34 of the A&C Act and consequently, appeal under Section 37 of the A&C Act will not be maintainable.

[11] Crl. A. No. 1755 of 2010.
[12] FAO (COMM) 237/2025 & batch.
[13] Appeal (Defective) No. 112 of 2025.

ABOUT SAGUS LEGAL

Sagus Legal is a full-service law firm that provides comprehensive legal advisory and advocacy services across multiple practice areas. We are skilled in assisting businesses spanning from start-ups to large business conglomerates including Navratna PSUs, in successfully navigating the complex legal and regulatory landscape of India. Our corporate and M&A, dispute resolution, energy, infrastructure, banking & finance, and insolvency & restructuring practices are ranked by several domestic and international publications. We also have an emerging privacy and technology law practice.

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