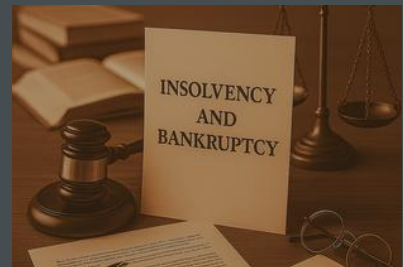


# SAMAGRATA



## COLLECTION OF REGULATORY UPDATES



We bring you key legal and regulatory updates from August 2025, along with expert analysis and reference materials. This edition also includes articles and YouTube videos on contemporary corporate law topics.



**VINOD KOTHARI AND COMPANY**

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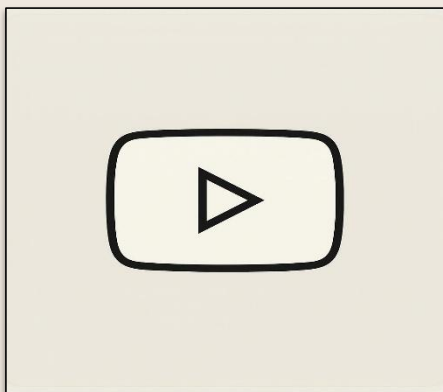
Drop a mail at  
[sakshi@vinodkothari.com](mailto:sakshi@vinodkothari.com)

# WHATS INSIDE

**Samagrata means a *collection or integration of everything essential***

## UPCOMING WORKSHOP

- A week-long certificate course on Related Party Transactions (RPTs) packed with practical and regulatory insights.
- A full day comprehensive workshop on Supply Chain Financing covering everything from factoring laws to accounting standards.



## YOUTUBE UPLOADS

Catch our newest videos featuring expert talks, explainers, and thought-provoking discussions. From quick tips to deep dives, each upload is crafted to inform and engage.

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## REGULATORY UPDATES

Stay current with key updates from RBI, SEBI, NSE & BSE, IRDAI, and official Gazette notifications.

We track and curate important regulatory changes that impact businesses and professionals.




# WORKSHOPS

## 12 hours Certificate Course on

## Nuts and Bolts of Related Party Transactions

By Vinod Kothari and Company

 Run-time: 12 hours  
Spread over: 5 days

15th September, 2025 - 19th September 2025,



4 to 6 pm (from Monday to Thursday)  
2 to 6 pm (on Friday)



Virtually over Zoom



For registration, click [here](#)



INR 15,000 plus GST per participant  
Early bird offer - INR 12,000 plus GST  
(till September 10th)



For more information, reach out:  
Sourish Kundu | +91 7003620986  
[sourish@vinodkothari.com](mailto:sourish@vinodkothari.com)

## Why this Workshop?

Related Party Transactions continue to remain one of the focal and sensitive areas in corporate governance, and the requirements around RPTs for listed entities have been constantly evolving with the various amendments brought by SEBI. The framework witnessed a major revamp in 2021, with the extension of RPT framework under the LODR Regulations to the subsidiaries of the listed entities, as also, covering the transactions with third parties having the 'purpose and effect' of benefitting a related party.

In order to complement the approval requirements under LODR Regulations, the Industry Standards Forum, under the aegis of the Stock Exchanges and in consultation with SEBI, has formulated industry standards, prescribing detailed disclosure for RPTs at the time of being placed before the audit committee and shareholders for approval (effective from 1st September, 2025). Various actionables follow.

This workshop, spread over a week, will help the participants to develop a comprehensive knowledge along with practical insights on the framework on Related Party Transactions as applicable to the listed entities and proposed to be listed entities.

*An evaluation test follows at the end of the course, with a certificate of participation upon successful completion of the course.*

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## Faculties

**Mr. Vinod Kothari**  
Managing Partner

**Ms. Vinita Nair**  
Joint Managing  
Partner

**Ms. Sikha Bansal**  
Senior Partner

**Ms. Pammy Jaiswal**  
Partner

**Ms. Payal Agarwal**  
Partner

*Related Party Transactions-*  
*Resource Centre*

## Virtual Session on Supply Chain Financing

Date: Sept 24, 2025 [3:30 p.m. - 6:30 p.m.]

### Why this Session?

Supply chain financing (SCF) [here meaning both upstream and downstream chain, that is, financing of procurements as well as sales/ supplies] is increasingly becoming important as an alternative mode of financing working capital, as also introducing credit discipline. SMEs particularly find SCF important, as it increases the outreach and potentially reduces the cost of financing.

Much as it is significant, it is complicated - Factoring law, RBI's soft gestures to NBFCs against revolving lines of credit, the complicated law of assignment of receivables, the age-old provisions of NI Act on negotiable instruments, etc are the diverse issues which need to be put and fitted to meet the objectives of SCF.

In addition, there are amendments in Ind AS 7 requiring specific disclosures on SCF. We intend to discuss all these details.

## Faculty



**Vinod Kothari**  
Director, VKCPL

Vinod Kothari is internationally recognized as an author, trainer and consultant on specialized financial subjects and lectures all over the world. He regularly takes in-house as well as public workshops on several financial subjects for NBFCs and banks.

Our Resources:

1. [Unlocking Working Capital](#)
2. [Ind AS Disclosures for SCF](#)
3. [SCF vs revolving line of credit](#)

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[www.vinodkothari.com](http://www.vinodkothari.com)



Mode: Virtual

Register here: [Link to register](#)

Registration fees: INR 4,500 plus taxes

Contact person: Jigisha Aggarwal

E-mail: [jigisha@vinodkothari.com](mailto:jigisha@vinodkothari.com)

## WATCH OUR LATEST UPDATE ON YOUTUBE

### Bank, Bazaars & Repo Rate

An overview of the role of the RBI in monetary policy, significance of the repo rate and transmission mechanisms, effects of high interest rates for Banks and NBFCs. Further discusses the debate on core versus headline inflation as well as key aspects of fiscal policy assessing their broader implications for India's lending sector.



### Understanding Managerial Remuneration

A brief overview simplifying managerial remuneration under the CA, 2013 and SEBI Listing Regulations packed with practical insights.

### Let's Tweak It! Restructuring of loans

Restructuring of a loan account refers to the modification of the original terms of a loan agreement due to financial difficulties faced by the borrower. The video explains the regulatory and accounting provisions around restructuring.



## READ OUR LATEST ARTICLES

### Corporate law

1. [SEBI alerts banks to realize fiduciary duties for insider information](#)
2. [Understanding "Undertaking" in the Context of Investment Demergers](#)
3. [Decoding "Control" in Pooled Investment Funds: Manager, Investors, or no one?](#)
4. [Rights for wrongs: Potential deprivation of shareholders property rights using mandatory demat rule](#)

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### Financial services

1. [GST changes: Double dhamaka for car lessees; lessors to have elongated input tax recovery](#)
2. [Rentals on finance leases: To deduct it all or just the interest slice?](#)
3. [Budget, Bazaars and Bank Rate: Understanding inflation, GDP, Repo Rate etc.](#)
4. [Online money gaming: Financial Institutions to stay away](#)

[Read more...](#)

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2. Master Circular for Debenture Trustees (DTs)
3. Consultation Paper on review of SEBI (Stock Broker) Regulations, 1992
4. Consultation Paper on review of Minimum Public Offer and timelines to comply with Minimum Public Shareholding for issuers in terms of Securities Contract (Regulation) Rules, 1957
5. Extension of timelines and Update of reporting authority for IAs and RAs w.r.t. SEBI Circular for Compliance to Digital Accessibility Circular 'Rights of Persons with Disabilities Act, 2016 and rules made thereunder- mandatory compliance by all Regulated Entities' dated July 31, 2025
6. Relaxation in the timeline to submit net worth certificate by the Stock Brokers to offer margin trading facility to their clients
7. Technical Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)

### MCA

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10. Reserve Bank of India (Non-Fund Based Credit Facilities) Directions, 2025
11. Reserve Bank of India (Co-Lending Arrangements) Directions, 2025
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16. Discussion Paper on Review of Monetary Policy Framework
17. Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendments to 05 Entries

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
<b>Securities and Exchange Board of India</b>			
<b>1. Draft Circular on Ease of doing investment - Smooth transmission of securities from Nominee to Legal Heir</b>			
<a href="#">August 12, 2025</a>	-	<ul style="list-style-type: none"> <li>● Listed Issuers,</li> <li>● RTAs,</li> <li>● Depositories</li> <li>● Depository Participants</li> </ul>	<ul style="list-style-type: none"> <li>● SEBI has mandated 'choice of nomination' for all demat accounts and for MF units.</li> <li>● When a nominee (holding securities in trust for the original holder) transmits these securities to the legal heir, it may not be properly reported and may be considered as normal sale and may get assessed for tax under capital gains.</li> <li>● However, under Section 47(iii) of the Income-tax Act, 1961, such transmission is <i>not regarded as a "transfer"</i> and hence should not attract tax.</li> </ul> <p>To enable proper application of Income Tax provisions, SEBI <i>vide</i> this draft circular has proposed that reporting entities use the reason code "TLH" (Transmission to Legal Heirs) while reporting these transactions to the CBDT.</p>
<b>2. Master Circular for Debenture Trustees (DTs)</b>			
<a href="#">August 13, 2025</a>	Effective immediately	<ul style="list-style-type: none"> <li>● Registered DTs</li> <li>● Registered CRAs</li> <li>● Issuers who have listed and/or propose to list Debt Securities and Municipal Debt Securities</li> <li>● Stock exchange and Depositories</li> </ul>	<ol style="list-style-type: none"> <li>1. The Master Circular on DTs has been updated to consolidate all existing circulars as of August 13, 2025.</li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
<b>3. Consultation Paper on review of SEBI (Stock Broker) Regulations, 1992</b>			
<a href="#">August 13, 2025</a>	-	Registered Stock Broker	<p>SEBI vide this CP has proposed to amend SEBI (Stock Brokers) Regulations, 1992 (“SB Regulations”) to align with the existing market practice and regulatory environment. The CP majorly proposes to simplify the language, remove inconsistent and redundant and incorporate the new requirements which have occurred due to change in the market practices and regulatory environment.</p> <p>Snapshot of the major changes are as follows:</p> <ol style="list-style-type: none"> <li>1. Current regulations do not provide for following definitions, hence it has been proposed to include/amend: Algorithmic Trading, Execution Only Platform (EOP), Proprietary trading, Clearing member, Self-Clearing member, Professional Clearing member, and Proprietary trading member.</li> <li>2. Removal of definition of Small Investor (cash transactions ≤ ₹50,000/day) as no longer relevant.</li> <li>3. Conditions for registration as a Stock Broker: <ol style="list-style-type: none"> <li>a. For companies, at least one designated director must reside in India for ≥182 days in a financial year.</li> <li>b. Stock broker to promptly inform SEBI through the stock exchange and intimate other MIIs of any material change in submitted information.</li> <li>c. Prior approval of SEBI to be obtained by making an application through any one of the exchange for any change in control and intimate MIIs after the change to continue to act as a Stock broker</li> </ol> </li> <li>4. Insertion of enabling provision for stock brokers to undertake other SEBI-permitted activities (e.g., NDS-OM, GIFT IFSC) through Separate Business Units (SBUs).</li> <li>5. Removal of criteria: compliance score prescribed by SEBI and grievance redressal score, for designating a stock broker as QSB as they already have to ensure enhanced compliance and efficient grievance redressal mechanism</li> <li>6. Insertion of ‘Power to relax strict enforcement of the regulations’ in the regulation</li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>7. Regulations to provide only enabling provision for variable net worth of the members (“computed as per criteria prescribed by SEBI from time to time”); detailed method to be notified separately by circular.</p> <p>8. Incorporation of obligations and responsibilities of stock brokers (earlier issued through circulars) into regulations.</p> <p>9. Insertion of grievance redressal by stock brokers within 21 calendar days from date of receipt.</p> <p>10. Incorporation of activities restricted/prohibited for brokers (earlier prescribed through circulars) into regulations.</p> <p>11. Exchanges, clearing corporations and depositories may conduct inspections individually or jointly with SEBI.</p> <p>Further, changes are also proposed in:</p> <ul style="list-style-type: none"> <li>● Chapter IV -General obligations and Responsibilities</li> <li>● Chapter VI -Procedure for action in case of default</li> <li>● Amendments in Schedule I</li> <li>● Amendments in Schedule II -Code of Conduct</li> <li>● Amendments in Schedule III -Fees to be paid by the Stock Broker</li> <li>● Amendments in Schedule V -Payment of Fees by Stock Brokers/Clearing Members/ Self-Clearing Members</li> </ul> <p>Draft of the proposed Regulations is placed at Annexure B of the CP.</p> <p>Report of the working group can be accessed <a href="#">here</a>.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars																														
<b>4. Consultation Paper on review of Minimum Public Offer and timelines to comply with Minimum Public Shareholding for issuers in terms of Securities Contract (Regulation) Rules, 1957</b>																																	
<a href="#">August 18, 2025</a>	-	All Equity Listed Entities	<p>SEBI <i>vide</i> this consultation paper has proposed to make recommendations to the Ministry of Finance to amend the Securities Contracts (Regulation) Rules, 1957 for bifurcation in post-issue market capital thresholds, relaxation in the minimum public offer (MPO) and extension of timelines for meeting the minimum public shareholding (MPS) threshold in the following manner:</p> <table border="1" data-bbox="808 655 2116 1321"> <thead> <tr> <th colspan="3" data-bbox="808 655 1397 740">Existing</th> <th colspan="3" data-bbox="1397 655 2116 740">Proposed</th> </tr> <tr> <th data-bbox="808 740 1012 900">Post issue market capital</th> <th data-bbox="1012 740 1122 900">MPO</th> <th data-bbox="1122 740 1397 900">Timeline to achieve MPS</th> <th data-bbox="1397 740 1541 900">Post Issue Market Capital</th> <th data-bbox="1541 740 1704 900">MPO</th> <th data-bbox="1704 740 2116 900">Timeline to achieve MPS</th> </tr> </thead> <tbody> <tr> <td data-bbox="808 900 1012 995">≤ 1600 Cr.</td> <td data-bbox="1012 900 1122 995">25%</td> <td data-bbox="1122 900 1397 995">Not Applicable</td> <td data-bbox="1397 900 1541 995">≤ 1600 Cr.</td> <td data-bbox="1541 900 1704 995">25%</td> <td data-bbox="1704 900 2116 995">Not Applicable</td> </tr> <tr> <td data-bbox="808 995 1012 1161">1600 Cr. to &lt; 4000 Cr.</td> <td data-bbox="1012 995 1122 1161">400 crs</td> <td data-bbox="1122 995 1397 1161">MPS of 25% to be achieved in 3 years from the date of listing</td> <td data-bbox="1397 995 1541 1161">1600 Cr. to ≤ 4000 Cr.</td> <td data-bbox="1541 995 1704 1161">400 crs</td> <td data-bbox="1704 995 2116 1161">MPS of 25% to be achieved in 3 years from the date of listing</td> </tr> <tr> <td data-bbox="808 1161 1012 1321">4000 Cr. to ≤ 1,00,000 Cr.</td> <td data-bbox="1012 1161 1122 1321">10%</td> <td data-bbox="1122 1161 1397 1321">MPS of 25% to be achieved in 3 years from the date of listing</td> <td data-bbox="1397 1161 1541 1321">4000 Cr. to ≤ 50,000 Cr.</td> <td data-bbox="1541 1161 1704 1321">10%</td> <td data-bbox="1704 1161 2116 1321">MPS of 25% to be achieved in 3 years from the date of listing</td> </tr> </tbody> </table>	Existing			Proposed			Post issue market capital	MPO	Timeline to achieve MPS	Post Issue Market Capital	MPO	Timeline to achieve MPS	≤ 1600 Cr.	25%	Not Applicable	≤ 1600 Cr.	25%	Not Applicable	1600 Cr. to < 4000 Cr.	400 crs	MPS of 25% to be achieved in 3 years from the date of listing	1600 Cr. to ≤ 4000 Cr.	400 crs	MPS of 25% to be achieved in 3 years from the date of listing	4000 Cr. to ≤ 1,00,000 Cr.	10%	MPS of 25% to be achieved in 3 years from the date of listing	4000 Cr. to ≤ 50,000 Cr.	10%	MPS of 25% to be achieved in 3 years from the date of listing
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Date of Notification/ circular	Effective from	Companies on which applicable	Particulars					
						50,000 crs to ≤ 1,00,000 crs	1000 cr + 8% of post issue share capital	MPS of 25% to be achieved in 5 years from date of listing
			> 1,00,000 Cr.	5,000 Cr. and at least 5% of the post issue share capital	MPS of 10% to be achieved in 2 years and 25% within 5 years from the date of listing	1,00,000 cr to ≤ 5,00,000 crs	6250 crs + 2.75% of post issue share capital	<u>If public shareholding is &lt; 15% as on the date of listing:</u> <ul style="list-style-type: none"> <li>● 15% to be achieved in 5 years</li> <li>● 25% to be achieved within 10 years from the date of listing</li> </ul> <u>If public shareholding is &gt; 15% as on the date of listing:</u> <ul style="list-style-type: none"> <li>● 25% to be achieved within 5 years from the date of listing</li> </ul>
						> 5,00,000 crs	15,000 crs + 1% of post issue share capital, subject to minimum dilution of 2.5% of post issue share capital	
			<p><u>Proposal for extended timelines may apply:</u></p> <ul style="list-style-type: none"> <li>● Issuers who still have time to comply with MPS and have not complied with MPS as per the existing timelines.</li> </ul>					

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars																				
			<p>Issuers which are non-compliant to MPS requirements - however, any fines/penalties to be levied by Stock Exchanges will continue to be paid by the issuer from the date of non-compliance till date of notification of the proposed timelines.</p> <p>The Company can give their <a href="#">comments</a> on or before September 08, 2025.</p>																				
<b>5. Extension of timelines and Update of reporting authority for IAs and RAs w.r.t. SEBI Circular for Compliance to Digital Accessibility Circular 'Rights of Persons with Disabilities Act, 2016 and rules made thereunder- mandatory compliance by all Regulated Entities' dated July 31, 2025</b>																							
<a href="#">August 29, 2025</a>	Effective immediately	All recognised stock exchanges, clearing corporations, registered depositories, registered intermediaries, AMFI, APMI, BSE Limited IAASB, RAASB	<p>SEBI vide <a href="#">Circular</a> dated July 31, 2025 had mandated that all the digital platforms of Regulated Entities to be in compliance with the provisions of RPwD Act, 2019 and had laid down milestones for REs to provide updates on the status of implementation of accessibility provisions on Digital Platforms to SEBI.</p> <p>SEBI vide the given circular has granted extension with respect to the following compliance requirements:</p> <table border="1" data-bbox="808 879 2096 1390"> <thead> <tr> <th data-bbox="808 879 898 975">S. No.</th> <th data-bbox="898 879 1397 975">Compliance requirement</th> <th data-bbox="1397 879 1756 975">Current timeline and date</th> <th data-bbox="1756 879 2096 975">Revised timeline</th> </tr> </thead> <tbody> <tr> <td data-bbox="808 975 898 1102">1.</td> <td data-bbox="898 975 1397 1102">REs shall submit a compliance/ action taken report pertaining to the clauses of this circular</td> <td data-bbox="1397 975 1756 1102">Within 30 days by Aug 30, 2025</td> <td data-bbox="1756 975 2096 1102">By Sept 30, 2025</td> </tr> <tr> <td data-bbox="808 1102 898 1230">2.</td> <td data-bbox="898 1102 1397 1230">REs shall submit a list of digital platforms provided by them for the investors</td> <td data-bbox="1397 1102 1756 1230">Within 30 days by Aug 30, 2025</td> <td data-bbox="1756 1102 2096 1230">By Sept 30, 2025</td> </tr> <tr> <td data-bbox="808 1230 898 1326">3.</td> <td data-bbox="898 1230 1397 1326">Appointment of IAAP certified accessibility professionals as Auditor.</td> <td data-bbox="1397 1230 1756 1326">Within 45 days by Sept 14, 2025</td> <td data-bbox="1756 1230 2096 1326">By December 14, 2025</td> </tr> <tr> <td data-bbox="808 1326 898 1390">4.</td> <td data-bbox="898 1326 1397 1390">Conduct of Accessibility audit for the</td> <td data-bbox="1397 1326 1756 1390">Within 3 months by Oct 31,</td> <td data-bbox="1756 1326 2096 1390">By April 30, 2026</td> </tr> </tbody> </table>	S. No.	Compliance requirement	Current timeline and date	Revised timeline	1.	REs shall submit a compliance/ action taken report pertaining to the clauses of this circular	Within 30 days by Aug 30, 2025	By Sept 30, 2025	2.	REs shall submit a list of digital platforms provided by them for the investors	Within 30 days by Aug 30, 2025	By Sept 30, 2025	3.	Appointment of IAAP certified accessibility professionals as Auditor.	Within 45 days by Sept 14, 2025	By December 14, 2025	4.	Conduct of Accessibility audit for the	Within 3 months by Oct 31,	By April 30, 2026
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Date of Notification/ circular	Effective from	Companies on which applicable	Particulars			
				digital platforms.	2025	
			5.	Remediation of findings from the audit and ensuring compliance with this circular	Within 6 months by Jan 31, 2025	By July 31, 2026
			6.	Annually give compliance to conducting annual accessibility audits of all the digital platforms and submit final report of such audit to SEBI	Within 30 days of each financial year by April 30, 2026	By April 30, 2027
<p>Further, the reporting authority for IAs and RAs is changed from BASL and SEBI respectively to SEBI.</p> <p>The Company to ensure that the compliances as per SEBI Circular dated July 31, 2025 are complied and the compliance details are reported within the extended timeline.</p>						
<b>6. Relaxation in the timeline to submit net worth certificate by the Stock Brokers to offer margin trading facility to their clients</b>						
<a href="#">August 26, 2025</a>	Effective immediately	Registered Stock Broker	<p>As per Para 4.5.3 of Chapter 1 of the <a href="#">Master Circular for Stock Exchanges and Clearing Corporations (SECC) dated December 30, 2024</a>, Stock Brokers are required to submit a half-yearly certificate from an auditor confirming the net worth as on 31st March and 30th September of each year to the stock exchange(s) not later than 30th April &amp; 31st October in order to be eligible to offer the margin trading facility to their clients.</p> <p>SEBI vide the said circular has extended these timelines to align with the timelines for declaration of the financial results as per Regulation 33 of the SEBI Listing Regulations. The said certificate will be required to be submitted within 45 days from the half year ended September 30 &amp; within 60 days from the end of the half year ended March 31.</p>			

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars										
			The Company to ensure that the net worth certificate is submitted within the revised timelines.										
<b>7. Technical Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)</b>													
<a href="#">August 28, 2025</a>	Effective immediately	SEBI Registered REs	<p>SEBI vide this circular has provided clarifications regarding the following on CSCRF Circular dated August 20, 2024 :</p> <ol style="list-style-type: none"> <li>1. Certain REs are regulated by more than one regulator. For such entities, the principle of exclusivity and equivalence will be followed.               <ol style="list-style-type: none"> <li>a. The principle of exclusivity provides that the scope of CSCRF will be limited to only those systems/infrastructures/processes which are exclusively used for SEBI regulated activities. In case if the same is being used for activities regulated by other regulator and is covered under the scope of audit/ inspection by the primary regulator and their guidelines, then the same will not be covered under the scope of inspection by SEBI.</li> <li>b. The principle of equivalence provides that the CSCRF controls which have an equivalence in other regulators' cybersecurity frameworks will be deemed compliant if the RE has complied with the guidelines issued by the primary regulator. SEBI reserves the right to seek the submissions made by the REs to other regulators to verify their compliance.</li> </ol> </li> </ol> <p>SEBI has also revised the thresholds for categorisation of the Portfolio Managers and Merchant Bankers in the following manner:</p> <ol style="list-style-type: none"> <li>1. <b>Portfolio Manager</b></li> </ol> <table border="1" data-bbox="808 1099 2096 1321"> <thead> <tr> <th data-bbox="808 1099 1016 1227">Criteria (Asset under Management)</th> <th data-bbox="1016 1099 1263 1227">Self-certification REs</th> <th data-bbox="1263 1099 1525 1227">Small-size REs</th> <th data-bbox="1525 1099 1883 1227">Mid-size REs</th> <th data-bbox="1883 1099 2096 1227">Qualified REs</th> </tr> </thead> <tbody> <tr> <td data-bbox="808 1227 1016 1321">Existing</td> <td data-bbox="1016 1227 1263 1321">Rs.3000 Crores and below</td> <td data-bbox="1263 1227 1525 1321">NA</td> <td data-bbox="1525 1227 1883 1321">Above Rs. 3000 crores</td> <td data-bbox="1883 1227 2096 1321">NA</td> </tr> </tbody> </table>	Criteria (Asset under Management)	Self-certification REs	Small-size REs	Mid-size REs	Qualified REs	Existing	Rs.3000 Crores and below	NA	Above Rs. 3000 crores	NA
Criteria (Asset under Management)	Self-certification REs	Small-size REs	Mid-size REs	Qualified REs									
Existing	Rs.3000 Crores and below	NA	Above Rs. 3000 crores	NA									

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars				
			Revised	Rs. 3000 Crores and below	More than Rs. 3000 Crores and less than Rs. 10,000 Crores	Rs. 10,000 crores and above	NA
<p><b>2. Merchant Banker</b></p>							
			<b>Category</b>	<b>Existing Framework</b>		<b>Revised Framework</b>	
			Qualified REs	NA		NA	
			Mid-size REs	MBs which are engaged in any activity pertaining to issue management inter alia Public Issues (IPOs, FPOs, IPOs by SME), Public Offers by REITs/InvITs, Buy-Back of Securities, Delisting of Equity Shares, Open Offer under the Takeover Regulations.		NA	
			Small-size REs	All other MBs		All active Merchant Bankers (i.e., who have undertaken any merchant banking activity during the relevant period)	
			Exempt from CSCRF	NA		All inactive Merchant Bankers (i.e., those have not undertaken any merchant banking activities in the relevant review period.)	
<p>Additionally clarifications w.r.t critical systems definition, zero-trust security model, mobile application security guidelines, action to be taken in case of cyber-attack, deploying security solutions to enhance cybersecurity posture, cyber-supply chain risk assessment process, submission of VAPT and cyber audit report,</p>							

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>applicability of principles prescribed in Guidelines for Protection of National Critical Information Infrastructure, On boarding to Market-SOC, resumption in case of disruptions, Requirement of ISO 27001 certification, etc. has been provided by SEBI in the Part B of the Circular.</p> <p>Further, REs are advised to follow <a href="#">Cyber Security Audit Policy Guidelines</a> to ensure a consistent, effective and secure approach to cyber security audits.</p>
<b>MCA</b>			
<b>8. Companies (Incorporation) Second Amendment Rules, 2025</b>			
<a href="#">August 26, 2025</a>	September 15, 2025	All Companies	MCA <i>vide</i> the said amendment has revised the format of e-Form RD-1 to include specific fields with respect to fast track merger.
<b>NSE &amp; BSE</b>			
<b>9. Processing of waiver applications by the Exchanges in case of commonly listed entities</b>			
<a href="#">August 26, 2025</a>	September 01, 2025	Listed Companies	<p>Stock Exchanges <i>vide</i> the said circular have provided the procedural aspects with respect to waiver application as follows:</p> <ol style="list-style-type: none"> <li>1. In case the entity is listed on both BSE and NSE and both the stock exchanges have levied a fine/ penalty for the same non compliance (Commonly Listed Companies), then the designated stock exchange i.e. exchange which will process the waiver application, will be as follows:</li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars		
			<b>Designated Stock Exchange (DSE)</b>	<b>NSE</b>	<b>BSE</b>
			Name of the company starts with an alphabet	A to K	L to Z
			Name of the company starts with a number	0 to 4	5 to 9
			<ol style="list-style-type: none"> <li>a. In case non-compliance is only at one exchange or the company is listed only on one exchange, then the exchange at which there is non-compliance or where it is listed will be the DSE.</li> <li>b. Further, in case of Commonly Listed Companies whose compliance at the other exchange is later than the DSE as provided above, then in such case the waiver application will be processed by the other stock exchange.</li> </ol> <ol style="list-style-type: none"> <li>2. The company must submit the waiver application within 3 months from the date of compliance by the company to all the exchanges where the fines have been levied and the processing fees of Rs. 10,000 will be submitted only to the DSE which shall process the application and its decision will be binding on the other exchange as well. <ol style="list-style-type: none"> <li>a. No processing fees will be charged in case the fine amount for which waiver is requested is less than or equals to Rs. 5,000.</li> </ol> </li> <li>3. The company may apply again to the exchange that had processed the application for waiver with a non-fundable fee of Rs. 20,000, if not satisfied with the decision of the waiver application.</li> <li>4. Companies may seek personal hearing too.</li> </ol>		

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			The company must take into consideration the illustrative list of scenarios for rejection of waiver requests provided in <b>Annexure II</b> of the Circular while submitting the waiver application.
<b>Reserve Bank of India</b>			
<b>10. Reserve Bank of India (Non-Fund Based Credit Facilities) Directions, 2025</b>			
<a href="#">August 06, 2025</a>	April 1, 2026, or from any earlier date as decided by a RE as per its internal policy	<ul style="list-style-type: none"> <li>• Commercial Banks</li> <li>• Primary UCBs/ SCBs / CCBs ;</li> <li>• All India Financial Institutions; NBFCs including HFCs in Middle Layer and above, only for the issuance of Partial Credit Enhancement, as permitted under Chapter IV of these Directions.</li> </ul>	<p>RBI has issued Reserve Bank of India (Non-Fund Based Credit Facilities) Directions, 2025 which has significantly expanded the scope, permitting AIFIs, Middle layer and above NBFCs and HFCs to provide Partial Credit Enhancement (PCE).</p> <p>It also allows PCE for bonds issued by non-deposit taking NBFCs (including HFCs) with an asset size of ₹1000 crores or more.</p> <p>Key highlights of the Directions:</p> <ol style="list-style-type: none"> <li>1. <b>Maximum PCE by a single RE:</b> The sub-limit of 20% has been removed, enabling a single RE to provide 50% PCE support. Further, the aggregate exposure limit of all REs towards the PCE for a given bond issue has also been capped at 50% of the bond issue size</li> <li>2. <b>Capital Treatment:</b> <ol style="list-style-type: none"> <li>a. Under the new Directions the capital is required to be maintained by the REs providing PCE on the PCE amount and the applicable risk weight to the pre-enhanced rating of the bond.</li> <li>b. Under the earlier framework, the capital was computed so as to be equal to the difference between the capital required on bond before credit enhancement and the capital required on bond after credit enhancement.</li> </ol> </li> <li>3. <b>Exposure limits:</b></li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>The PCE providing RE shall observe the following exposure limits:</p> <ol style="list-style-type: none"> <li>a. PCE exposure by a RE to a single counterparty or group of counterparties shall be within the overall regulatory exposure limits applicable to each category of RE.</li> <li>b. The aggregate PCE exposure of a RE shall not exceed 20% of its Tier 1 capital.</li> </ol> <p><b>4. Conditions for providing PCE to bonds of NBFCs and HFCs:</b></p> <ol style="list-style-type: none"> <li>a. Bonds must have a minimum tenure of 3 years</li> <li>b. PCE backed bonds can only be used to refinance existing debt</li> <li>c. PCE exposure of an RE to bonds issued by any single NBFC/HFC must be capped at 1% of REs capital fund</li> </ol> <p><b>5. Removal of restriction</b></p> <ol style="list-style-type: none"> <li>a. As per the Draft Directions the REs were allowed to issue a NFB facility only on behalf of a customer having business relationship with the RE</li> <li>b. As per the new Directions this restriction does not apply to Partial Credit Enhancements.</li> </ol> <p>For detailed analysis of the Directions, our <a href="#">article</a> can be accessed here.</p>
<b>11. Reserve Bank of India (Co-Lending Arrangements) Directions, 2025</b>			
<a href="#">August 06, 2025</a>	January 1, 2026, with early adoption permitted	<ul style="list-style-type: none"> <li>• Commercial Banks</li> <li>• All-India Financial Institutions</li> <li>• NBFCs (including HFCs)</li> </ul>	<p>RBI has notified The Reserve Bank of India (Co-Lending Arrangements) Directions, 2025, (“Co-Lending Directions”), effective January 1, 2026, with early adoption permitted.</p> <p>Key highlights of Co-Lending Directions:</p> <ol style="list-style-type: none"> <li>1. <b>Elimination of Non-Discretionary Co-Lending (CLM-2 Model):</b> Discretionary “cherry-picking” arrangements will no longer be permissible under co-lending. Such arrangements must now comply</li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>with the Transfer of Loan Exposures Directions dated <a href="#">September 24, 2021</a> (including Minimum Holding Period requirements). While a 15-day period is allowed for completing the transfer, the provisions do not appear to permit the purchaser to decline acquisition of its agreed share.</p> <ol style="list-style-type: none"> <li>2. <b>Minimum Risk Sharing Requirement:</b> Each co-lender is required to retain a minimum of 10% of the individual loan exposure.</li> <li>3. <b>Default Loss Guarantee (DLG):</b> A maximum DLG of 5% is permitted to be provided by the Originating Regulated Entity (RE), including in non-digital co-lending arrangements. However, subordination, waiver, or deferral of servicing fees will not be allowed.</li> <li>4. <b>Gain on sale:</b> Although the draft Directions addressed gain on sale even in non-discretionary arrangements, the final Directions retain the provision with the words “if applicable”. In our view, pre-agreed co-lending does not constitute a “transfer” and therefore, the issue of gain on sale does not arise.</li> <li>5. <b>Additional disclosures in the loan agreement:</b> Loan agreements must clearly outline the roles and responsibilities of each co-lender, identify the entity serving as the single point of interface with the customer, and include provisions for customer protection and grievance redressal. The Key Fact Statement must include details of the Co-Lending Arrangement (CLA).</li> <li>6. <b>Asset classification alignment:</b> If one lender classifies an asset as SMA/NPA, the same classification must be adopted by the other lender.</li> <li>7. <b>Real-time information sharing:</b> Any changes in asset classification must be communicated to the partner RE latest by the end of the next working day.</li> <li>8. <b>KYC:</b> The partner RE may rely on the Originating RE for carrying out customer identification procedures as per the provisions of the KYC Master Directions, 2016.</li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>9. <b>Credit Information Company (CIC) Reporting:</b> Each lender must report credit performance for its respective share.</p> <p>10. <b>Website disclosure:</b> REs must disclose on their website a list of all active CLA partners. Disclosure of blended rates is no longer required.</p> <p>11. <b>Notes to Accounts Disclosures:</b> Disclosures are to be made on a quarterly or annual basis, depending on the applicable reporting frequency for the RE (<i>in the draft, quarterly was proposed</i>).</p> <p><b>Change in customer interface:</b> Any change in the customer interface must be communicated to the customer in advance.</p> <p>If the Company is currently engaged in, or proposes to enter into, a co-lending arrangement, it may opt for early adoption of the directions which will be mandatory from January 1, 2026.</p> <p>The Company may also refer to our <a href="#">highlights</a>, including <a href="#">FAQs</a> as well as <a href="#">YouTube video</a> covering the key changes and requirements under the new framework.</p>
<b>12. FEM (Guarantee) Regulations, 2025 Draft for public comment</b>			
<a href="#">August 14, 2025</a>	-	PRII providing/ availing guarantee to/ from a PROI	<p>The FEM (Guarantees) Regulations, 2025 (Draft regulation) is proposed to replace FEM (Guarantee) Regulations, 2000. The said regulations apply to guarantee arrangements involving a surety, a principal debtor and a creditor where the PRII provides/ avails guarantee to/ from a PROI or acts as a surety.</p> <p>Key highlights of the Draft Regulations are as under:</p> <ul style="list-style-type: none"> <li>• Both, the underlying guarantee transaction and the resultant transaction upon invocation of guarantee to be in compliance with FEMA Act.</li> <li>• AD Banks prohibited from issuing Comfort Letters &amp; Letters of Undertaking.</li> </ul>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ul style="list-style-type: none"> <li>● Reporting within 7 calendar days mandatory for all guarantee transactions undertaken by resident surety, principal debtor or creditor.</li> <li>● Late submission fees applicable in case of filing within 3 years from the due date of reporting.</li> <li>● Key terms have been defined to provide legal clarity (Guarantee, Principal Debtor, Surety, Creditor)</li> <li>● Certain general permission under Existing Regulations for AD banks inserted as exemptions.</li> </ul> <p>You may refer to our article <a href="#">here</a> for a detailed understanding of the topic.</p>
<b>13. RBI (KYC) (2nd Amendment) Directions, 2025</b>			
<a href="#">August 14, 2025</a>	Effective immediately	<ul style="list-style-type: none"> <li>● SCBs, RRBs, LABs, UCBs, StCBs/ CCBs</li> <li>● AIFIs</li> <li>● NBFCs, MNBCs, RNBCs</li> <li>● ARCs</li> <li>● PSPs, SPs and PPI issuers</li> <li>● All APs including MTSS</li> </ul>	<p>Key highlights of the amendment:</p> <ol style="list-style-type: none"> <li>1. RBI has provided the link of <a href="#">KYC FAQs</a> in the Directions</li> <li>2. The Customer acceptance policy of an RE shall not contain any clause pertaining to refusal of banking/ financial facility to PWDs. No application for onboarding or periodic updation of KYC shall be rejected without application of mind. Reason(s) of rejection shall be duly recorded by the officer concerned.</li> <li>3. REs may rely on CDD done by third parties subject to compliance with the conditions prescribed in the KYC Directions, in the following situations as well: <ol style="list-style-type: none"> <li>a. Transaction of an amount equal to or exceeding rupees fifty thousand, whether conducted as a single transaction or several connected transactions;</li> <li>b. International money transfer operations</li> </ol> </li> <li>4. The officials of the RE carrying out liveness checks under V-CIP must ensure that persons with special needs are not excluded.</li> <li>5. Face authentication included as a valid mode of Aadhaar-based Authentication</li> <li>6. Following circulars have been repealed: <ol style="list-style-type: none"> <li>a. <a href="#">NBFCs - PMLA, 2002 - Obligations of NBFCs</a></li> <li>b. <a href="#">NBFCs - Prevention of Money-laundering Amendment Rules, 2009 - Obligation of Banks/FIs</a></li> </ol> </li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			The Company to ensure that its customer acceptance policy does not contain any adverse clause w.r.t PWDs as mentioned in the particulars.
<b>14. Compliance with Hon'ble Supreme Court Order dated April 30, 2025 in the matter of Pragya Prasun and Ors. vs Union of India (W.P.(C) 289 of 2024) and Amar Jain vs Union of India &amp; Ors. (W.P.(C) 49 of 2025)</b>			
<a href="#">August 14, 2025</a>	Effective immediately	<ul style="list-style-type: none"> <li>● Banks</li> <li>● NBFCs including HFCs</li> <li>● AIFIs</li> <li>● CICs</li> <li>● PSPs/ SPs</li> </ul> All authorised persons in forex	<p>RBI, <i>vide</i> this notification, has drawn attention to the landmark judgment in <a href="#">Pragya Prasun &amp; Ors. v. Union of India</a>, wherein the Court recognized digital access as an integral part of the fundamental right to life under Article 21 of the Constitution.</p> <p>Pursuant to the same, the Court has issued comprehensive directions to ensure that digital KYC processes are made accessible to persons with disabilities, with specific reference to acid attack survivors and visually impaired individuals.</p> <p>Following are the actionables specified:</p> <ol style="list-style-type: none"> <li>1. Undergo mandatory periodic accessibility audits by certified professional, may involve PwD in user testing of apps/websites (<i>SC directive ii</i>);</li> <li>2. Procure or design devices or websites / applications / software in compliance of <a href="#">accessibility standards for ICT Products and Services as notified by Bureau of Indian Standards</a>. This mandate applies to a broad spectrum of digital products and services, including :               <ol style="list-style-type: none"> <li>a. Websites and web applications;</li> <li>b. Mobile apps;</li> <li>c. KYC/e-KYC/video-KYC modules;</li> <li>d. Digital documents and electronic forms; and</li> <li>e. Hardware touchpoints (ATMs, self-service machines). (<i>SC directive xi</i>)</li> </ol> </li> </ol>

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			<p>3. Cannot reject PwD applications without proper human consideration, must record reasons for rejection. Banks and NBFCs may appoint a designated officer who shall be empowered to override automated rejections and approve applications on a case-by-case basis (<i>SC directive xvi and <a href="#">KYC 2nd Amendment to Para 11 of the KYC Directions</a></i>).</p> <p>4. In the process of customer due diligence, REs can accept Aadhaar Face Authentication as valid method for Authentication (<i>KYC 2nd Amendment to Para 16 of the KYC Directions</i>).</p> <p>During the V-CIP process, REs cannot rely solely on eye-blinking for liveness verification. They must ensure liveness checks do not exclude persons with special needs. For this purpose, the officials of banks or NBFCs may ask varied questions to establish the liveness of the customer (<i>KYC 2nd Amendment to Para 18(b)(i)</i>).</p> <p>You may also refer our article on the same <a href="#">here</a>.</p>
<b>15. RBI invites public comments on the draft circular on ‘Counterparty Credit Risk: Add-on factors for computation of Potential Future Exposure – Revised Instructions’</b>			
<a href="#">Aug 20, 2025</a>	Draft Stage	All Scheduled Commercial Banks (excluding Payments Banks and Regional Rural Banks)	<p>RBI has reviewed the extant instructions on capital adequacy which prescribe the Current Exposure Method (CEM) for computation of Counterparty Credit Risk (CCR), with a view to</p> <ol style="list-style-type: none"> <li>1) clarify that banks acting as clearing members of SEBI recognised stock exchanges in the equity derivatives and commodity derivatives segments are required to maintain capital charge for CCR; and</li> <li>2) largely align the add-on factors for calculation of Potential Future Exposure (PFE) in the CEM for ‘Interest Rate Contracts’ and ‘Exchange Rate Contracts and Gold’ with the Basel Committee on Banking Supervision (BCBS) guidelines, reflecting the development and depth of the respective market segments since the guidelines were last revised in August 2008.</li> </ol>

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			<p>Accordingly, the table included under Annex 2 of the circular dated August 8, 2008 (incorporated as Table 9 under paragraph 5.15.3.4 of the Basel III Master Circular) is hereby substituted by the following manner:</p> <table border="1" data-bbox="808 437 2116 1350"> <thead> <tr> <th colspan="6" data-bbox="808 437 2116 528"><b>Table 9: Credit Conversion Factors for Market-Related Off-Balance Sheet Items</b></th> </tr> <tr> <th data-bbox="808 528 952 624"></th> <th colspan="5" data-bbox="952 528 2116 624"><b>Credit Conversion Factors (%)</b></th> </tr> <tr> <th data-bbox="808 624 952 802"></th> <th data-bbox="952 624 1135 802"><b>Interest Rate Contracts</b></th> <th data-bbox="1135 624 1364 802"><b>Exchange Rate Contracts and Gold</b></th> <th data-bbox="1364 624 1559 802"><b>Equities*</b></th> <th data-bbox="1559 624 1778 802"><b>Precious Metals except Gold*</b></th> <th data-bbox="1778 624 2116 802"><b>Other Commodities*</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="808 802 952 935">One year or less</td> <td data-bbox="952 802 1135 935">0.25</td> <td data-bbox="1135 802 1364 935">1.00</td> <td data-bbox="1364 802 1559 935">6.00</td> <td data-bbox="1559 802 1778 935">7.00</td> <td data-bbox="1778 802 2116 935">10.00</td> </tr> <tr> <td data-bbox="808 935 952 1102">Over one year to five years</td> <td data-bbox="952 935 1135 1102">0.50</td> <td data-bbox="1135 935 1364 1102">5.00</td> <td data-bbox="1364 935 1559 1102">8.00</td> <td data-bbox="1559 935 1778 1102">7.00</td> <td data-bbox="1778 935 2116 1102">12.00</td> </tr> <tr> <td data-bbox="808 1102 952 1235">Over five years</td> <td data-bbox="952 1102 1135 1235">1.50</td> <td data-bbox="1135 1102 1364 1235">7.50</td> <td data-bbox="1364 1102 1559 1235">10.00</td> <td data-bbox="1559 1102 1778 1235">8.00</td> <td data-bbox="1778 1102 2116 1235">15.00</td> </tr> </tbody> </table> <p data-bbox="808 1251 2116 1350">* Applicable only in respect of CCR exposures of eligible banks acting as clearing members of SEBI recognised stock exchanges in the equity derivatives and commodity derivatives segments</p>	<b>Table 9: Credit Conversion Factors for Market-Related Off-Balance Sheet Items</b>							<b>Credit Conversion Factors (%)</b>						<b>Interest Rate Contracts</b>	<b>Exchange Rate Contracts and Gold</b>	<b>Equities*</b>	<b>Precious Metals except Gold*</b>	<b>Other Commodities*</b>	One year or less	0.25	1.00	6.00	7.00	10.00	Over one year to five years	0.50	5.00	8.00	7.00	12.00	Over five years	1.50	7.50	10.00	8.00	15.00
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			The Company may share its comments on the draft circular till September 10, 2025.
<b>16. Discussion Paper on Review of Monetary Policy Framework</b>			
<a href="#">Aug 21, 2025</a>	-	Any stakeholders and members of the public	<p>In May 2016, the Reserve Bank of India Act, 1934 was amended to formally give legal backing to the Flexible Inflation Targeting (FIT) framework in India. Under this framework, the Central Government, in consultation with the Reserve Bank of India (RBI), is required (as per Section 45ZA of the RBI Act) to set an inflation target (measured by the Consumer Price Index - CPI) once every five years.</p> <ul style="list-style-type: none"> <li>● The first inflation target was notified on August 5, 2016, along with a tolerance band, and was applicable for the period 2016–2021.</li> <li>● When the first review was conducted in March 2021, the same target and band were retained for another five years, i.e., till March 2026.</li> <li>● The second review of the inflation target must therefore be completed before the end of March 2026.</li> </ul> <p>The Company may share its comments on the questions raised in the <a href="#">Discussion Paper</a> , by September 18, 2025, through <a href="#">email</a>.</p>
<b>17. Implementation of Section 51A of UAPA, 1967: Updates to UNSC’s 1267/1989 ISIL (Da'esh) &amp; Al-Qaida Sanctions List: Amendments to 05 Entries</b>			
<a href="#">August 25, 2025</a>	Effective immediately	All Entities regulated by RBI	Pursuant to Para 51 of the <a href="#">KYC Directions</a> , Regulated entities shall ensure that they do not have any account in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC).

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>Five entries has been amended from the ISIL (Da'esh) and Al-Qaida Sanctions List through UNSC press release SC/16003 dated August 22, 2025.</p> <p>The Company to ensure:</p> <ul style="list-style-type: none"> <li>a. Updation of the internal list of Company as per updated list</li> <li>b. Re-run the existing borrowers as per the updated list.</li> </ul> <p>The updated sanction lists can be found through <a href="#">here</a>.</p>