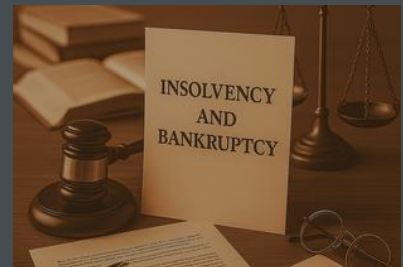


# SAMAGRATA



## COLLECTION OF REGULATORY UPDATES



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



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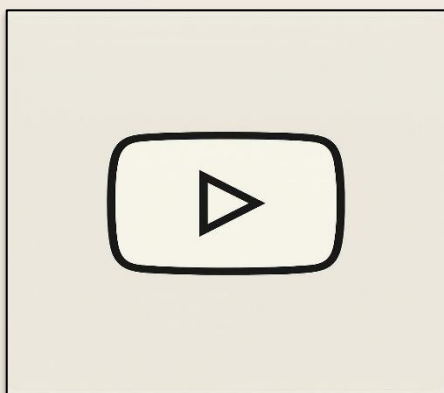
**[Jayesh@vinodkothari.com](mailto:Jayesh@vinodkothari.com)**

# 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.
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## Shastrartha 22: Multi-lender Platform

We attempt to underscore the importance of platform-neutrality in multi-lending platforms (i.e., digital platforms where a borrower is able to choose from the loan offers made by multiple lenders against a requested product). It assumes relevance because the sincere borrower places their faith in these platforms, and hence should receive truthful and unbiased information necessary to enable informed decision-making.

The contemporary significance in view of November 1, 2025, applicability of Para 6 of the Digital Lending Directions, 2025. In the case of a lending application that is not multi-lender, the question of the borrower's decision-making being impaired is not as pertinent since they do not have much of a choice regarding various loan products or lenders.

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Date of Notification/ circular	Effective from	Companies on which applicable	Particulars												
<b>Securities and Exchange Board of India</b>															
<b>1. Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions</b>															
<a href="#">October 13, 2025</a>	Effective immediately	<ul style="list-style-type: none"> <li>All equity listed entities</li> </ul>	<p>SEBI <i>vide</i> this circular has introduced a simplified disclosure format (Annexure - 13A of the said circular) for minimum information to be provided to the Audit Committee and Shareholders for approval of related party transactions (Moderate Value RPTs) not exceeding:</p> <ul style="list-style-type: none"> <li>1% of annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity or</li> <li>Rupees ten crore</li> </ul> <p>Further it is clarified that RPT Industry Standard shall not apply to the transactions up to rupees one crore.</p> <p>Here is the summarised version:</p> <table border="1" data-bbox="808 906 2116 1257"> <thead> <tr> <th>Threshold</th> <th>Applicability of ISN</th> <th>Disclosure</th> </tr> </thead> <tbody> <tr> <td>&lt; 1 crore</td> <td>Not Applicable</td> <td>As per rule 6A of the MBP Rules and Reg 23(3) of LODR</td> </tr> <tr> <td>Lower of &lt;1% of annual consolidated turnover or 10 crores but exceeding 1 crore</td> <td>Not Applicable</td> <td>As per SEBI Circular dated October 13, 2025</td> </tr> <tr> <td>&gt;1% of annual consolidated turnover or 10 crores</td> <td>Applicable</td> <td>As per Para A, B, C of ISN as applicable.</td> </tr> </tbody> </table> <p>You may refer to our detailed analysis <a href="#">here</a>.</p>	Threshold	Applicability of ISN	Disclosure	< 1 crore	Not Applicable	As per rule 6A of the MBP Rules and Reg 23(3) of LODR	Lower of <1% of annual consolidated turnover or 10 crores but exceeding 1 crore	Not Applicable	As per SEBI Circular dated October 13, 2025	>1% of annual consolidated turnover or 10 crores	Applicable	As per Para A, B, C of ISN as applicable.
Threshold	Applicability of ISN	Disclosure													
< 1 crore	Not Applicable	As per rule 6A of the MBP Rules and Reg 23(3) of LODR													
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>1% of annual consolidated turnover or 10 crores	Applicable	As per Para A, B, C of ISN as applicable.													

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
<b>2. Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</b>			
<a href="#">October 15, 2025</a>	Effective Immediately	<ul style="list-style-type: none"> <li>• Entities who have listed or propose to list NCS/SDI/SR/MDS /CPs</li> <li>• Registered CRAs, DT, DP, Stock broker, Merchant Banker, RTA, Banker to an issue, Sponsor Bank, SCSB's, NPCI</li> <li>• Registered Depositories</li> </ul>	SEBI <i>vide</i> this Master Circular, has consolidated the earlier Master Circular dated May 22, 2024, along with all circulars issued between July 03, 2024 to June 05, 2025.
<b>3. Consultation Paper on proposed amendment to certain provisions of SEBI (LODR) Regulations, 2015 to facilitate transfer of securities transferred prior to April 1, 2019 and simplify the process of dematerialization of shares</b>			
<a href="#">October 17, 2025</a>	-	Entities which have listed their specified securities [equity and convertible securities as per SEBI(ICDR), 2018]	<p>SEBI <i>vide</i> this Consultation Paper (CP) proposes to amend Regulation 39(2) and 40 of SEBI (LODR) Regulations, 2015.</p> <p><b>Proposal 1: Amendment to Regulation 40(1) regarding Transfer of Securities</b></p> <ol style="list-style-type: none"> <li>1. An exception to be created by way of amendment to Regulation 40(1) of the SEBI Listing regulations to provide <b>relaxation from the requirement for transfer of securities only in dematerialised form</b> for a period to be specified by the SEBI.</li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>2. Transfer is proposed to be carried out in accordance with Annexure A of the CP and the securities to be credited to the transferee only in dematerialised mode. However, sunset period will also be specified.</p> <p><b>Rationale:</b></p> <ul style="list-style-type: none"> <li>• Many investors missed the deadline of March 31, 2021 for re-lodging of rejected transfer deeds of physical securities (executed before 01.04.2019) with requisite documents due to various reasons such as transfer not lodged/rejected earlier and stuck due to seller(s) of the securities being deceased, securities sold by juridical /artificial persons which are dissolved / liquidated struck off by MCA etc.</li> <li>• Currently, the re-lodgement window is open for rejected transfer deeds executed before 01.04.2019, from July 07, 2025 till January 06, 2026 as per SEBI Circular dated <a href="#">July 02, 2025</a>.</li> <li>• Subsequently, a huge quantum (around 66%) of fresh lodgement of transfers deeds prior to April 1, 2019 was noticed by RTAs. This indicates that harassment is caused to investors as shares cannot be dematerialised due to the reasons as stated in the CP and thereby depriving their rightful access to their property.</li> </ul> <p><b>Proposal 2: Doing away with Letter of Confirmation (LOC)</b></p> <ol style="list-style-type: none"> <li>1. Discontinuance of the requirement of LOC;</li> <li>2. System will be created by RTAs/listed entities to credit the securities directly to the demat account of the investor after necessary due - diligence without issuing LOC;</li> <li>3. Investors to have demat account before filing service requests;</li> <li>4. Subsequently, regulation 39(2) of SEBI Listing Regulations is proposed to be amended.</li> </ol> <p><b>Rationale:</b></p> <p>Many issues are present in the current procedure followed by RTA and listed entity for processing service request which inter alia include:</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ul style="list-style-type: none"> <li>• Unnecessary efforts from investors as they need to submit a service request to the RTA/listed entity to obtain a LOC, and then approach their DP to process it. This results in duplicate efforts and inconvenience.</li> <li>• Increase in TAT for dematerialisation of shares as investors must separately submit the LOC to their DP.</li> <li>• Transfer of securities to Suspense Escrow Demat Account in case an investor fails to submit the LOC within 120 days which increases the hassle for both the listed company and the investors.</li> </ul> <p>To alleviate and eliminate such issues and for ease of investors, the above changes are proposed.</p>
<b>4. Consultation Paper on Circular on Relaxation of India geo - tagging for NRI clients re -KYCKYC modification through digital on-boarding video client Identification process (V - CIP)</b>			
<a href="#">October 23, 2025</a>	-	All intermediaries registered with SEBI under section 12 of SEBI Act, 1992	SEBI <i>vide</i> this consultation paper has proposed to ease the KYC access requirements for Non - Resident Indians (NRIs). The existing requirement for clients to be physically present in India shall be relaxed for NRIs, and the due diligence to be conducted through digital mode. <p>Accordingly, Para 51 of <a href="#">Master Circular</a> dated October 12, 2023 which deals with features for online KYC App of the Intermediary shall be amended as per the relaxation. The relaxation further states that App to ensure the GPS location (latitude and longitude) captured by the intermediary shall match with the proof of address given by the client and app to prevent connections from spoofed IP addresses.</p>
<b>5. Consultation Paper for review of LODR Regulations - Clarification regarding the timeline for transfer of unclaimed amount by entity having listed non - convertible securities</b>			
<a href="#">October 24, 2025</a>	-	Entities who have listed non - convertible securities	SEBI <i>vide</i> this consultation paper has proposed change in Regulation 61A of LODR Regulations with a view to align the same with the provisions of section 125(2) of Companies Act, 2013 and Rule 3(3) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>This amendment would help bring standardization across all entities having non-convertible securities in terms of dealing with unclaimed amounts and facilitate ease of doing business as the entities shall have to transfer the amounts remaining unclaimed only once after completion of 7 years from maturity.</p> <p>Presently, as per Regulation 61A (3), any unclaimed amount in the escrow account that remains unclaimed for 7 years are required to be transferred to IEPF/ IPEF (in case of body corporate) within seven days of the expiry of 30 days from the due date where the said amount shall remain for the intervening period of seven years.</p> <p>SEBI in the said CP proposes that the unclaimed amount be transferred to IEPF only after seven years from the maturity of the debentures, thereby aligning with Companies Act requirements.</p>
<b>6. Consultation Paper on Relaxation in threshold for identification of High Value Debt Listed Entities (HVDLEs) and measures facilitating ease of doing measures for HVDLE including provisions relating to Related Party Transactions</b>			
<a href="#">October 27, 2025</a>	-	HVDLEs	<p>SEBI vide this CP has proposed the following proposals related to Corporate Governance Norms applicable to HVDLEs:</p> <p><u>Proposal I: Relaxation in threshold for identification of HVDLEs:</u> Threshold for identification of HVDLEs to be increased from INR 1000 crores to INR 5000 crores.</p> <p><u>Proposal II: Measures Facilitating EODB:</u> Proposals made in line with the amendments made for equity-listed entities via LODR 3rd Amendment Regulations:</p> <ol style="list-style-type: none"> <li>1. Substitution of the word “income” to “turnover” in the explanation of material subsidiary of Reg 62L(1)</li> <li>2. Clarification that prior approval is required for directorship for NEDs attaining the age of 75 years [Reg 62D(2)/ Reg 17(1A)]</li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ol style="list-style-type: none"> <li>3. Clarification that the time taken to receive approval of regulatory, government or statutory authorities for appointment/re-appointment of a person to the board of directors or as manager shall be excluded from 3 months timeline. [Reg 62D(3)/ Reg 17(1C)]</li> <li>4. Exemption from the requirement of shareholders' approval for nominee directors appointed by financial sector regulators or by an order of the Court or Tribunal [Reg 62D(3)/ Reg 17(1C)]</li> <li>5. Vacancy in Board Committees to be filled within 3 months from the date of vacancy. [Reg 62D(5)/ Reg 17(1E)]</li> <li>6. To include recommendations of board in the explanatory statement of shareholder's notice [Reg 62D(7)/ Reg 17(11)]</li> <li>7. Substitution of word 'year' to "financial year" [Reg 62D(6), 62D(11), 62F(2), 62G(6), 62H(5) and 62I(4)]</li> <li>8. Deletion of provision of Reg 62N(7) which deals with the requirement of replacement by a new independent director shall not apply</li> <li>9. Exemption of shareholder's approval for sale, disposal or lease of assets between two wholly owned subsidiaries of the HVDLEs [Reg 62L/ Reg 24]</li> <li>10. Proposal to fill vacancy of KMP within 3 months of the approval of resolution plan, subject to having atleast one full - time KMP [Reg 62P/ Reg 26A]</li> <li>11. SEBI will specify the timelines of submit the periodic compliance report instead of 21 days [Reg 62Q(2)(a)]</li> <li>12. Omission of disclosure of material transactions with related parties along with the periodic compliance report of HVDLE [Reg 62Q(2)/ Reg 27(2)]</li> <li>13. Eligibility criteria and other provisions for appointment of Secretarial Auditor provided [Reg 62M/ Reg 24A]</li> </ol> <p><u>Proposal III: RPT related proposals:</u></p> <ol style="list-style-type: none"> <li>1. Aligning of RPT related provisions by cross referencing Reg 23 in Reg 62K, while retaining the requirements of NOC of Debenture Trustee and the Debenture Holders [Reg 62K/ Reg 23]</li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>Turnover scale-based materiality thresholds and other amendments as approved in <a href="#">Sept 12, 2025 Board Meeting</a> for equity-listed entities are also proposed.</p> <p>You may refer to our detailed analysis <a href="#">here</a>.</p>
<b>7. Consultation Paper for permitting debt issuers to offer incentives in public issues to certain category of investors</b>			
<a href="#">October 27, 2025</a>	-	Companies having Non-Convertible Securities (NCS) listed	<p>SEBI <i>vide</i> this CP proposes to amend Regulation 31 of SEBI (ILNCS) Regulations, 2021 with the objective to encourage retail investor participation in the bond market by providing them incentives.</p> <p><b>Proposal:</b> Presently, Reg 31 prohibits providing incentive to prospective investors making application to subscribe the issue. A proviso is proposed to be inserted allowing issuers of public debt to offer incentives such as higher coupon rates or discounts on the issue price, to specific categories of investors like senior citizens, women, armed forces personnel (viz. serving ex-servicemen, and widows of ex-servicemen), retail subscribers or other investors as SEBI may prescribe. However, the incentives would be restricted to the <b>initial allottee</b> and not to be subsequently made available in case the bonds are transferred/ transmitted.</p>
<b>MCA</b>			
<b>8. Extension of time for filing e-form DIR-3-KYC and web-form DIR 3-KYC-WEB without filing fee up to 31.10.2025</b>			
<a href="#">October 15, 2025</a>	Effective immediately	All Companies	<p>MCA <i>vide</i> this circular has extended the timeline for filing e-form DIR 3-KYC and web form DIR 3-KYC - Web without payment of filing fee from October 15, 2025 to October 31, 2025.</p> <p>Companies to ensure that DIR-3 KYC and web form DIR-3 KYC of its directors are filed on or before the extended due date.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
<b>9. Relaxation of additional fees and extension of time for filing of Financial Statements and Annual Returns under the CA, 2013</b>			
<a href="#">October 17, 2025</a>	Effective immediately	All Companies	MCA <i>vide</i> this Circular has extended the timeline for completion of annual filings for FY 24-25 till <b>December 31, 2025</b> without payment of additional fees. However, the circular should not be construed to grant any relaxation from compliance with the timeline for holding the AGM.
<b>10. Relaxation of additional fees in filing of CRA - 4 (Cost Audit Report in XBRL Format)</b>			
<a href="#">October 27, 2025</a>	Effective immediately	All Companies	MCA <i>vide</i> this circular has extended the timeline for filing Cost Audit Report for FY 24-25 due to deployment of new form on MCA V3 portal till <b>December 31, 2025</b> without payment of additional fees.
<b>E- Gazette</b>			
<b>11. Foreign Exchange Management (Debt Instruments) (Fourth Amendment) Regulations, 2025</b>			
<a href="#">October 01, 2025</a>	Effective immediately	AD Category I Banks	<p>MoF, <i>vide</i> its notification dated <a href="#">October 16, 2023</a>, amended Schedule 1 of the Foreign Exchange Management (Debt Instruments) Regulations, 2019, which permits the persons resident outside India (PROI) maintaining a rupee account <i>i.e.</i> Special Rupee Vostro Account (SRVA) under Regulation 7(1) of the Foreign Exchange Management (Deposit) Regulations, 2016 (Deposit Regulations) to purchase and sell dated Government securities and Treasury Bills, and to utilise the funds held in such rupee account for these transactions.</p> <p>The current notification has further <b>expanded the scope of permissible instruments</b>, enabling such PROI to also purchase and sell <b>non-convertible debentures/bonds and commercial papers issued by Indian companies</b> and to utilise the funds held in such accounts for these transactions.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			To facilitate this, the <a href="#">Master Direction – Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025</a> has also been amended accordingly <i>vide</i> RBI notification dated October 03, 2025.
<b>12. Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2025</b>			
<a href="#">October 01, 2025</a>	October 6, 2025	All Companies	<p>MCA <i>vide</i> Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2025 has substituted the Form IEFF 5 used for filing an application to the Authority for claiming unpaid amounts and shares out of Investor Education and Protection Fund.</p> <p>The key changes in the revised form are as follows:</p> <ol style="list-style-type: none"> <li>1. Entitlement letter issued by company/ bank- a mandatory attachment in the Form is now made optional. Proof of entitlement such as certificate of shares, etc. will still be required to be submitted to the company/bank post filing of the form</li> <li>2. Claimant (individual / entity) now permitted to file Form through Authorised Representatives ('AR') after furnishing an authority letter. AR may either be some officer of the entity or a professional. For the purpose of filing form, AR is required to furnish a declaration (part of the Form) on completeness &amp; correctness of the information furnished</li> <li>3. New option viz. 'Shares' added under the head 'Types of claims' permitting claimants / AR to file claim for 'shares' only, without claiming amount. Subsequently the details of the demat account is also included in Para 9 of the Form. <ul style="list-style-type: none"> <li>- Till now, the Form allowed claims of either 'amount' or 'shares and amount'. The purpose of introducing this 'share' option is not clear.</li> <li>- Shares transferred u/s 90(6) of the CA are not allowed to be claimed as also mentioned u/r 6A of the IEPF Rules.</li> </ul> </li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
<b>13. Publication of notification under the prevention of Money Laundering Act, 2002</b>			
<a href="#">October 16, 2025</a>	Effective immediately	Intermediaries registered with SEBI as defined under Section - 12 (1), (1A) and (1B) of SEBI Act, 1992	<p>The MoF, <i>vide</i> an amendment to Rule 9A of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, has clarified that reporting entities may <b>upload and retrieve</b> KYC records on the Central KYC Records Registry (CKYCRR) either directly or through a KYC Registration Agency (KRA), as defined under the SEBI (KYC Registration Agency) Regulations, 2011.</p> <p>Further, any KYC information uploaded by a reporting entity with a KRA and subsequently uploaded by the KRA on the CKYCRR shall be deemed to have been uploaded by the reporting entity itself on the CKYCRR.</p>
<b>14. Notification of certain sections of the Banking Laws (Amendment) Act, 2025</b>			
<a href="#">October 22, 2025</a>	November 01, 2025	Banking companies	<p>In relation to the <a href="#">amendments notified on April 15, 2025</a>, Ministry of Finance (MoF) notified November 1, 2025 as the commencement date for sections 10, 11, 12 and 13 of the Banking Laws (Amendment) Act, 2025.</p> <p>Section 10, 11, 12 amends Section 45ZA, 45ZC, 45ZE of the Banking Regulation Act, 1949 respectively relating to nomination facility. Further, Section 13 inserts Section 45ZG dealing with priority of successive nominations.</p>
<b>15. Securities and Exchange Board of India (Debenture Trustees) (Amendment) Regulations, 2025</b>			
<a href="#">October 24, 2025</a>	October 27, 2025	Debt listed	<p>SEBI <i>vide</i> this amendment has notified the list of activities not regulated by SEBI, which DTs are permitted to undertake subject to certain conditions and explicitly provided the rights of DTs including right to utilise REF in the manner prescribed by SEBI.</p> <p><b>A. Permissible activities for DTs (newly inserted Reg 9C)</b></p> <ol style="list-style-type: none"> <li>1. Specified activities: <ol style="list-style-type: none"> <li>a. Activities falling under the purview of any financial sector regulator () as specified by the SEBI;</li> </ol> </li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>b. Activities other than “a”, pertaining to financial services sector, provided that they are fee based and non-fund based.</p> <ol style="list-style-type: none"> <li>2. Other conditions: Aforesaid activities to be undertaken on an arms length basis through a separate business unit with appropriate Chinese wall policies.</li> <li>3. Transition provisions: DTs to transfer such activities to a separate business unit within 6 months from the date of notification of this amendment.</li> <li>4. RBI regulated DTs: DTs which are also registered with RBI, shall carry out activities of DT through a separate business unit only.</li> </ol> <p><b>B. Standardised format of DTD (amendment in Reg. 14):</b>  Presently the format of DTD is provided in Reg. 14 of DT Regulations, which provides that DTD shall contain matters listed in section 71 of the Companies Act, 2013 and Form SH-12, categorised in 2 parts namely statutory/standard information (Part A) and issue specific details (Part B). With this amendment the two-parts have been omitted. SEBI will specify the format of model DTD (refer proposed format of DTD as per <a href="#">consultation paper</a> dated November 4, 2024) in due course.</p> <p>In case of any deviation from the prescribed format, a key summary sheet detailing out the deviations along with rationale is to be provided in GID / KID.</p> <p><b>C. Rights of DTs (newly inserted Reg. 15A):</b></p> <ol style="list-style-type: none"> <li>1. DTs are permitted to use REF in the manner specified by SEBI (yet to be notified) with due approval of debenture holders.</li> <li>2. Right to inspect books of account, records, and registers of the issuer (shifted from Reg. 15(5))</li> <li>3. Right to call information from issuers and other intermediaries.</li> </ol> <p>Company is required to:</p> <ol style="list-style-type: none"> <li>1. Ensure that DTD are executed as per the model DTD as and when notified by SEBI.</li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>2. Provide a key summary sheet of deviations in DTD (from model DTD) in GID/KID</p> <p>You may refer to our detailed analysis <a href="#">here</a>.</p>
<b>16. Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2025</b>			
<a href="#">October 24, 2025</a>	October 28, 2025	Debt listed	In the with the amendment notified in Reg. 14 of DT Regulations dealing with the format of DTD, similar amendment has been notified in Reg. 18 of NCS Regulations.
<b>17. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2025</b>			
<a href="#">October 24, 2025</a>	October 27, 2025	Debt listed	<p>With the intent to help DTs to ensure compliance with the requirements bestowed upon them, a corresponding obligation is to be provided on the issuers with express timelines. Presently, Reg. 56 of LODR provides the list of documents to be provided by the issuers to the DTs. However, the timelines were not specified.</p> <p><i>Vide</i> this amendment, SEBI has provided a timeline of 24 hours within which issuers are required to provide specified documents/ information to DTs under Reg. 56.</p>
<b>18. The Banking Companies (Nomination) Rules, 2025</b>			
October 27, 2025	November 01, 2025	All Banks	<p>The Ministry of Finance <i>vide</i> this notification has introduced the Banking Companies (Nomination) Rules, 2025 (“Rules”). These Rules are in supersession of the Banking Companies (Nomination) Rules, 1985 and the Co-operative Banks (Nomination) Rules, 1985.</p> <p>The Rules include provisions with respect to:</p> <ol style="list-style-type: none"> <li>1. Nomination in respect of deposits</li> <li>2. Nomination in respect of articles in safe custody</li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			3. Nomination in respect of safety lockers
<b>Reserve Bank of India</b>			
<b>19. Governor's Statement: October 1, 2025</b>			
<a href="#">October 01, 2025</a>	-	<ul style="list-style-type: none"> <li>• Banks</li> <li>• NBFCs</li> </ul>	<p>In the Governor's statement dated October 1, 2025, the RBI has highlighted following aspects:</p> <ol style="list-style-type: none"> <li><b>1. Expected Credit Loss (ECL) framework:</b> RBI to implement an ECL-based provisioning framework for banks from April 2027, aligning with Ind AS norms followed by NBFC for forward-looking loss recognition.</li> <li><b>2. Basel III - standardised approach:</b> RBI has proposed draft guidelines on the Revised Basel Framework - Standardised Approach for Credit Risk. Accordingly, the approach for arriving at risk weight for computation of capital ratios will be revisited. While guidelines are awaited, IIRB approach may be introduced for Indian Banks, in line with global practices <i>(Guidelines awaited)</i></li> <li><b>3. Risk-based premium for deposit insurance:</b> DICGC to shift from a flat premium to a risk-based model, offering lower premiums to financially sound banks. Presently, the DICGC levies a flat premium of 12 paise per ₹100 of deposits, irrespective of a bank's risk profile. <i>(Guidelines awaited)</i></li> <li><b>4. Risk weights on infrastructure lending:</b> RBI proposes a principle-based framework to better align risk weights with actual project risk. <i>(Guidelines awaited.)</i></li> <li><b>5. Review of ECB framework:</b> Proposed simplification and liberalisation of ECB norms, expanding eligible borrowers/lenders, relaxing limits, and easing end-use conditions. <i>(Draft Foreign Exchange Management (Borrowing and Lending) (Fourth Amendment) Regulations, 2025 issued in this regard, please find the gist of the same below)</i></li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p><b>6. Strengthening Internal Ombudsman (IO) Framework:</b> IOs to gain compensation powers and direct access to complainants, with a two-tier internal grievance redress system for NBFCs. (<i>Applicability: NBFCs-NDs with asset size ≥ ₹5,000 crore (with public interface) and deposit-taking NBFCs with ≥10 branches</i>)</p> <p><b>7. Review of RBI Integrated Ombudsman Scheme:</b> RBI proposes to extend the Scheme to include State Co-operative Banks and District Central Co-operative Banks, allowing their customers to approach the RBI Ombudsman directly (instead of NABARD).</p> <p><b>8. Consolidation of regulatory instructions:</b> almost 250 draft Master Directions consolidating existing circulars across 30 regulatory areas for easier compliance will be issued by RBI.</p>
<b>20. Draft Foreign Exchange Management (Borrowing and Lending) (Fourth Amendment) Regulations, 2025</b>			
<a href="#">October 3, 2025</a>	-	All companies	<p>RBI <i>vide</i> this notification has proposed major relaxations in the ECB Framework. Key highlights of the draft Foreign Exchange Management (Borrowing and Lending) (Fourth Amendment) Regulations, 2025 are stated below:</p> <p><b>a. All-in-Cost:</b></p> <ul style="list-style-type: none"> <li>• Absolute cap on ECB cost proposed to be removed. ECBs to be <b>market-determined</b>.</li> </ul> <p><b>b. MAMP Standardised:</b></p> <ul style="list-style-type: none"> <li>• <b>Uniform 3-year maturity</b> for all ECBs (existing 3/5/7/10 years consolidated).</li> <li>• Exceptions specified where MAMP doesn't apply.</li> <li>• Manufacturing entities allowed MAMP of 1-3 years, subject to <b>USD 50 mn outstanding cap</b> (present limit USD 50 mn per FY).</li> </ul> <p><b>c. ECB Limit Enhanced:</b></p> <ul style="list-style-type: none"> <li>• <b>Higher of USD 1 bn or 3× net worth</b> (including domestic borrowings).</li> <li>• <b>Financial sector entities exempt</b> from this cap Present limits - USD 750 mn per FY.</li> </ul> <p><b>d. End-Use Simplified:</b></p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ul style="list-style-type: none"> <li>● ECBs allowed for funding <b>acquisitions</b> (as per CA, SAST, IBC).</li> <li>● <b>On-lending</b> by banks, NBFCs, statutory bodies to group entities permitted <b>without restrictions</b>, including by way of investment in primary market instruments.</li> <li>● No on-lending for prohibited end-uses or to ineligible borrowers.</li> <li>● ECB proceeds cannot be used to pay borrowing costs.</li> </ul> <p><b>e. Recognised Lenders Expanded:</b></p> <ul style="list-style-type: none"> <li>● <b>Any non-resident</b>, including individuals and NRIs, may lend.</li> <li>● Separate conditions for foreign equity holders removed.</li> <li>● NRO-sourced ECB repayments must go to NRO account.</li> </ul> <p><b>f. Recognised Borrowers Relaxed</b></p> <ul style="list-style-type: none"> <li>● <b>All Indian entities</b>, including LLPs, permitted under applicable laws.</li> <li>● Separate INR borrowing conditions dropped.</li> <li>● CIRP/restructuring entities allowed if plan permits.</li> </ul> <p><b>g. Form &amp; Currency Flexibility:</b></p> <ul style="list-style-type: none"> <li>● ECB can be raised in <b>any form</b> of commercial borrowing (incl. FCCBs/FCEBs; excl. trade credit, export advances, FEMA debt instruments, convertible notes).</li> <li>● <b>Any currency allowed</b>, with the option to switch.</li> </ul> <p><b>h. Arm's Length:</b></p> <ul style="list-style-type: none"> <li>● Required if ECB raised from related-party / group / connected lender ECBs.</li> </ul> <p><b>i. Reporting Rationalised:</b></p> <ul style="list-style-type: none"> <li>● <b>ECB-2:</b> Linked to cashflows; filing within <b>30 calendar days</b> of drawdown/debt servicing (earlier monthly).</li> <li>● <b>Revised Form ECB:</b> Filing timeline relaxed to <b>30 days</b> (earlier 7 days).</li> </ul> <p><b>j. Definitions Updated:</b></p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			New terms like <i>net worth</i> , <i>arm's length</i> , etc., introduced for clarity.
<b>21. Draft Foreign Exchange Management (Establishment in India of a branch or office) Regulations, 2025</b>			
<a href="#">October 03, 2025</a>	-	AD Category I Banks, Overseas Entities intending to open branch or office in India	<p>RBI has issued <b>Draft Regulations</b> on Foreign Exchange Management (Establishment in India of a branch or office) Regulations, 2025 which relaxes several conditions for setting up branch offices, project offices or liaison offices in India.</p> <p>The draft regulations cover the following points:</p> <ol style="list-style-type: none"> <li>1. No eligibility conditions based on financial parameters</li> <li>2. Omission of list of permissible activities</li> <li>3. No cap on number of establishments</li> <li>4. No limit on tenure</li> <li>5. Prior permission of sectoral regulator for financial sector entities</li> <li>6. Special conditions for establishments in Special Economic Zones and NPOs omitted</li> <li>7. Relaxation for corporate restructuring</li> <li>8. Consequences of not submitting AAC</li> <li>9. RBI empowered to order closure</li> </ol> <p>For more details, you may refer to our article <a href="#">here</a>.</p>
<b>22. Draft Reserve Bank of India (Lending to Related Parties) Directions, 2025</b>			
<a href="#">October 03, 2025</a>	Expected to be effective from April 1, 2026	<ul style="list-style-type: none"> <li>• Banks</li> <li>• NBFCs including HFCs</li> </ul>	<p>RBI has issued <b>Draft</b> Directions for lending and contracting with related parties. Separate sets have been issued for <a href="#">commercial banks</a>, other regulated entities and <a href="#">NBFCs</a>.</p> <p><b>Key Features:</b></p> <ol style="list-style-type: none"> <li>1. <b>Rationalised and broadened definition of “related party”</b>: definition is rationalised than that under the Companies Act, 2013 or SEBI (LODR) Regulations, along with additional categories of entities/ persons qualifying to be related parties.</li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ol style="list-style-type: none"> <li>2. <b>Materiality thresholds:</b> lending above a prescribed limit will require approval of the Board (or a committee designated to specifically deal with lending to related parties) and mandatory disclosures.               <ol style="list-style-type: none"> <li>a. Banks: ₹5 crore to ₹50 crore, scaled up based on asset size.</li> <li>b. NBFCs: ₹1 crore (BL), ₹5 crore (ML), ₹10 crore (UL).</li> </ol> </li> <li>3. <b>Existing loans:</b> must be aligned within one year from the effective date; renewals/enhancements only if compliant.</li> <li>4. <b>No <i>quid pro quo</i>:</b> reciprocal or indirect lending arrangements are prohibited.</li> <li>5. <b>Contracts under Section 188(1) of Companies Act:</b> Covered for disclosure, though no other operating provisions are specified in the Draft Directions.</li> <li>6. <b>Audit and governance checks:</b> <ol style="list-style-type: none"> <li>a. Statutory auditors to verify group entity exposures;</li> <li>b. Internal auditors to conduct quarterly reviews of related party lending;</li> <li>c. Board or a designated committee to oversee related party transactions.</li> </ol> </li> <li>7. <b>Alignment with other regulations:</b> these Directions are in addition to obligations under LODR and existing intra-group exposure norms.</li> </ol>
<b>23. Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Seventh Amendment) Regulations, 2025</b>			
<a href="#">October 6, 2025</a>	Effective immediately	Companies maintaining FC account	<p>RBI vide its earlier notification dated <a href="#">January 14, 2025</a>, has inserted clause CA to Regulation 5 of Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 wherein it had permitted Indian exporters to maintain foreign currency accounts abroad for receipt of payments or advances against exports. These funds were required to be utilised by the exporter for imports into India or may be repatriated to India by the end of the next month.</p> <p>RBI vide its current notification had introduced new relaxation wherein the above timeline of one month is extended to three months for exporters maintaining accounts with banks in an IFSC jurisdiction (instead of one month). For other jurisdictions, the existing timeline of one month continues.</p> <p>Further an explanation to Reg 5 clarifies that the foreign currency accounts permitted to be opened 'outside India/ abroad' can also be opened in the International Financial Services Centre.</p>

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<b>24. Foreign Exchange Management (Borrowing and Lending) (Amendment) Regulations, 2025</b>			
<a href="#">October 6, 2025</a>	Effective immediately	AD Bank	RBI <i>vide</i> this notification has inserted new clause (iv) in sub - regulation A of regulation 7 wherein it has permitted AD bank to lend in Indian rupees to the person residents in Bhutan, Nepal and Sri Lanka including Banks in these jurisdictions only for cross border trade transactions.
<b>25. Draft Reserve Bank - Ombudsman Scheme, 2025</b>			
<a href="#">October 7, 2025</a>	Three (3) months from the date on which the final Scheme is notified.	<ul style="list-style-type: none"> <li>● Commercial Banks,</li> <li>● RRBs,</li> <li>● Co-operative Banks with deposits size of ₹50 crore and above;</li> <li>● Deposit taking NBFCs;</li> <li>● NBFCs having customer interface, with an assets size of ₹100 crore and above;</li> <li>● CICs; and</li> <li>● System Participants</li> </ul>	<p>In the <a href="#">Monetary Policy Statement</a> dated October 1, 2025, the RBI Governor announced several measures to strengthen consumer protection. One of the measures introduced serves to enhance consumer protection by issuing the draft Reserve Bank - Ombudsman Scheme, 2025 ("Draft Scheme"), inviting public comments till October 28, 2025. It seeks to replace the Reserve Bank - Integrated Ombudsman Scheme, 2021 ("RB-IOS, 2021").</p> <p>Some of the changes introduced in the scheme are as follows:</p> <ol style="list-style-type: none"> <li>a. The definition of "Customer" has been added, clarifying the scope of activities covered under the Scheme.</li> <li>b. The limits for consequential loss compensation have been increased.</li> <li>c. The RBI Ombudsman may issue advisories to REs for full or partial complaint resolution; however, such advisories shall not be mandatorily binding.</li> <li>d. The RBI Ombudsman may also facilitate resolution of disputes by mutual agreement between the parties.</li> <li>e. The authorities responsible for handling complaints have been clearly defined, with the CRPC empowered to classify and close complaints. Complaints that are in the nature of suggestions or queries shall be treated as non-valid, and the specific grounds for non-maintainability under Para 10, as determined by the Competent Authority, shall guide the RBI Ombudsman in rejecting such complaints.</li> <li>f. The format and guidelines for filing complaint forms have been clarified under the Annex to the Scheme.</li> </ol> <p>You may refer to our <a href="#">detailed analysis</a> on the same on our website.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
<b>26. Draft MD - RBI (Internal Ombudsman for Regulated Entities) Directions, 2025</b>			
<a href="#">October 7, 2025</a>	Immediately from the date on which the Directions are issued, barring clauses 7(2), 10(1), 14(2) and 14(4), which come into effect after 6 months.	<ul style="list-style-type: none"> <li>● Deposit taking NBFCs with 10 or more branches;</li> <li>● Non-deposit taking with asset size of Rs. 5,000 crore or more and having public customer interface.</li> <li>● <b>Exclusions:</b> NBFC- CIC, IDF, SPD, IFC, AA</li> </ul>	<p>The RBI's <a href="#">MD - RBI (Internal Ombudsman for REs) Directions</a>, released on December 29, 2023, serves to institutionalise an Internal Ombudsman (IO) mechanism in applicable REs. After conducting a review of these instructions, draft Directions have been released to strengthen the functioning of the IO with a view to ensure more effective resolution of customer grievances by applicable REs.</p> <p>Some of the major changes introduced are as follows:</p> <ol style="list-style-type: none"> <li>a) IOs can now be appointed simultaneously for multiple RE's after approval from the CEPD, RBI.</li> <li>b) Applicable REs to appoint at least one IO. and the Board shall, at least annually, determine the number of IOs to be appointed.</li> <li>c) If an RE has multiple IOs, a view shall be taken on multiple IOs, or a rotation of IOs, being represented on the Board/ Customer Service Committee / Consumer Protection Committee.</li> <li>d) The fully automated Complaint Management System within the RE shall only have three categories of complaints as specified in the draft Directions.</li> <li>e) IOs may seek a written or an oral submission from the complainant widening the accessibility of the IO to the customer.</li> <li>f) Quarterly reporting to the CEPD, RBI has been introduced as against the previous annual reporting requirement.</li> </ol> <p>You may refer to our <a href="#">detailed analysis</a> on the same on our website.</p>
<b>27. Implementation of Section 51A of UAPA,1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) &amp; Al-Qaida Sanctions List: Amendment of 02 Entries</b>			
<a href="#">October 09, 2025</a>	Effective immediately	<ul style="list-style-type: none"> <li>● All Entities regulated by RBI</li> </ul>	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>Two entries have been amended from the ISIL (Da'esh) and Al-Qaida Sanctions List through UNSC press release SC/16003 dated October 06, 2025</p> <p>Updated lists of individuals and entities linked to ISIL (Da'esh), Al-Qaida and Taliban are available at:</p> <ol style="list-style-type: none"> <li>a. <a href="http://www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list">www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list</a></li> <li>b. <a href="https://www.un.org/securitycouncil/sanctions/1988/materials">https://www.un.org/securitycouncil/sanctions/1988/materials</a></li> </ol> <p>Company to ensure:</p> <ol style="list-style-type: none"> <li>c. Take note of the revised lists issued and update the internal lists of the Company.</li> <li>d. Re-run the existing borrowers as per the updated list.</li> </ol>
<b>28. Consolidation of Regulations - Drafts for comments</b>			
<a href="#">October 10, 2025</a>	-	<ul style="list-style-type: none"> <li>● All Regulated Entities</li> </ul>	<p>RBI, through its recent press release, has issued draft Directions aimed at consolidating over 9,000 circulars and Directions into 238 Master Directions, spanning 30 functional areas and encompassing 11 categories of regulated entities, for public consultation.</p> <p>Previously, individual circulars often applied to multiple entities, with relevant provisions scattered across different sections, which occasionally led to confusion. Under the new framework, all regulations pertaining to various entities have been consolidated in a single location, organized by subject, for greater clarity and ease of reference.</p> <p>The central bank has sought suggestions from the public. You may refer to our analysis focused on NBFCs in this <a href="#">article</a>. Additionally, we have prepared a <a href="#">detailed note</a> anatomizing the draft Master Directions, identifying the extant circulars that have been consolidated and highlighting the key changes along with their implications for regulated entities.</p>

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			Moreover, there are certain subtle changes that could have significant impact; our observations on these can be read <a href="#">here</a> .				
<b>29. Draft RBI (Commercial Banks - Governance) Directions, 2025</b>							
<a href="#">October 10, 2025</a>	-	Commercial Banks excluding: <ul style="list-style-type: none"> <li>• Small Finance Banks,</li> <li>• Local Area Banks,</li> <li>• Payment Banks and Regional Rural Banks</li> </ul>	<p>RBI has issued the Draft RBI (Commercial Banks - Governance) Directions, 2025 for public comments.</p> <p>Key highlights of the draft Directions include:</p> <ul style="list-style-type: none"> <li>• Removal of redundant provisions and simplification of language to ensure clarity and consistency.</li> <li>• Introduced restriction on common directorships between a Bank and Non - Banking Financial Institution with limited exceptions permitted to NBFCs and further restricts directors from being associated in some other capacity, except in the manner provided under Para 44 (v).</li> <li>• New provisions defining the roles and responsibilities of Non-Executive Directors under Para 52, 53 and 54.</li> </ul> <p>PVB to place copies of all directives/circulars and important announcements from RBI before the Board. (Para 57)</p>				
<b>30. Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Amendment Directions, 2025 - Draft</b>							
<a href="#">October 24, 2025</a>	-	<ul style="list-style-type: none"> <li>• All Non-Banking Financial Companies ('NBFCs')</li> </ul>	<p>RBI <i>vide</i> this draft amendment, has proposed to insert a definition for infrastructure projects that meets the criteria for "High-quality infrastructure projects. In line with this, the table under Para 84 has been updated to revise the weighted risk assets</p> <table border="1" data-bbox="808 1190 2116 1311" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th data-bbox="808 1190 1868 1254" style="text-align: center;">Repayment Status</th> <th data-bbox="1868 1190 2116 1254" style="text-align: center;">Risk Weight (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="808 1254 1868 1311">Loans to 'High-quality infrastructure projects' (≥ 10% of sanctioned amount repaid)</td> <td data-bbox="1868 1254 2116 1311" style="text-align: center;">50</td> </tr> </tbody> </table>	Repayment Status	Risk Weight (%)	Loans to 'High-quality infrastructure projects' (≥ 10% of sanctioned amount repaid)	50
Repayment Status	Risk Weight (%)						
Loans to 'High-quality infrastructure projects' (≥ 10% of sanctioned amount repaid)	50						

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	
			Loans to 'High-quality infrastructure projects' (5% but not less than 10% of sanctioned amount is repaid)	75
			<p>In case the projects that qualify as high-quality infrastructure projects subsequently fail to meet these conditions, they shall be subject to risk weights prescribed under Sr. no.3(e) or (g), as applicable, of this table (<i>i.e.</i> 100%).</p> <p>May refer to our resource <a href="#">here</a> on this topic.</p>	