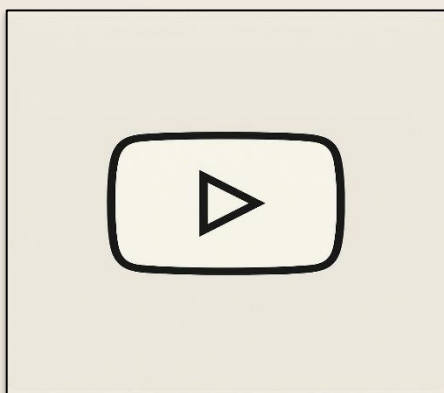


WHATS INSIDE?

Samagrata means a *collection or integration of everything essential*

WORKSHOPS

- A week-long certificate course on Related Party Transactions (RPTs) packed with practical and regulatory insights.
- A webinar on selling financial products by Banks and NBFCs, covering actionables under the draft Directions on Advertising, Marketing and Sales of Financial Products and Services.



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.

Subscribe and stay updated with content that brings learning to life.

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

Certificate Course on

Nuts and Bolts of Related Party Transactions

By Vinod Kothari and Company

Run-time: 12 hours
Spread over: 5 days

February 23 - February 27, 2026.
4 to 6 pm (from Monday to Thursday)
2 to 6 pm (on Friday)

Virtually over Zoom

For registration, click [here](#)

INR 20,000 plus GST per participant
Early bird offer - INR 15,000 plus GST per participant (till January 28 only)

For more information, reach out to:
Saloni Khant | +91 9323251789
saloni@vinodkothari.com
Anushka Ganguly | +91 8335029090
anushka.ganguly@vinodkothari.com

Why this Course?

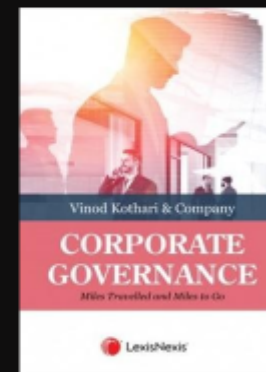
Related Party Transactions continue to remain one of the focal and sensitive areas in corporate governance, and the requirements around RPTs for listed entities have been constantly evolving with the various amendments brought by SEBI. The framework witnessed a major revamp in 2021, with the extension 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.

Exclusive Offer!

Early bird registrations can avail [Book on Corporate Governance](#), along with the Course at a combined price of Rs. 16,850/- only (excl. taxes)



[Related Party Transactions - Resource Centre](#)

Reach us on social media



Webinar on Selling of Financial Products by Banks and NBFCs

20th February, 2026 | 4 - 6 pm | Virtual

Why this Workshop?

RBI has issued draft Directions for Advertising, Marketing and Sales of Financial Products and Services, proposed to be effective from 1st July, 2026. Lot of existing practices, cross-selling or third-party product sales by banks and NBFCs may come under challenge. Some of the proposals in the draft Amendments are already there in scattered regulations or supervisory feedback, and therefore, it is incumbent upon regulated entities to take urgent action.

The Directions focus around mis-selling, requiring suitability assessment before marketing a loan or other product. Mis-sold product may require lenders to compensate the borrower. Forced bundling, such as loan with specific insurance policies, loans with other offerings of either the same entity or another also bring issues. The requirements apply at all levels - sale of products by bank/ NBFCs employees or DSAs/ DMAs. In addition, where a bank sells a third party product (say, mutual fund), it will do a due diligence on such a product provider, so as to entail reputational risk.

Once these requirements, seemingly all built on rules of fair play, become a part of regulation, the supervisory mechanism gets in to ensure compliance. Therefore, the holy rules of fair play are no more a corner to cut, but a part of survival strategy.

This interactive webinar is designed to navigate through these changes, understand the actionables and practical nuances that follow.

Course Outline

- ❖ Overview of the draft Directions
- ❖ Global principles on mis-selling
- ❖ Mis-selling of products or services
 - ✓ What constitutes mis-selling?
 - ✓ Determination of affordability and suitability of products
 - ✓ Compulsory bundling
 - ✓ Explicit consent requirements
 - ✓ Control over incentives
 - ✓ Consequences of mis-selling
- ❖ Code of Conduct for Bank's employees and DSAs/ DMAs
- ❖ Developing feedback mechanism for customers
- ❖ Due diligence of third-parties product or service provider prior to referral
- ❖ Dark patterns and system requirements

Faculty



Vinod Kothari
Director, VKCPL



Payal Agarwal
Partner, VK & Co.



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.

Payal Agarwal, partner, Vinod Kothari and Company, has done comprehensive writing on financial regulations. She has worked on consolidation of RBI regulations, Tannan's Banking Law and Practice, etc. She is the Editor of Listing Regulations on Securitised Debt Instruments & Security Receipts as well as Corporate Governance: Miles Travelled and Miles to Go (LexisNexis). She has authored articles in leading journals and platforms. A regular speaker, she frequently addresses corporate law topics such as listing regulations, insider trading, CSR, etc.

Our resources: [From Consent to Compensation: RBI's Draft Directions for REs on Sales Practices](#)

Register here: [Click here](#)

For any queries, reach out:

• Chirag Agarwal: 6290853694 | chirag@vinodkothari.com

• Manisha Ghosh: 9372590336

| manisha.ghosh@vinodkothari.com

WATCH OUR LATEST UPDATE ON YOUTUBE

Regulatory Round up of Year 2025

In this video, we have given a quick overview of the key regulatory and compliance developments introduced by SEBI and MCA during the year 2025.



Recent Amendments to CG Norms for HVDLE in January 2026

The recently notified SEBI (LODR) (Amendment) Regulations, 2026 on January 22, 2026 incorporates substantial relaxations for HVDLEs, primarily in the form of increase in thresholds for identification as HVDLEs.

Shastrarth 26 - Loans to related parties by banks and NBFCs

In this session, we discuss the scope of related party classification, applicable materiality thresholds and lending limits, and the policy, monitoring, and reporting requirements that regulated entities must comply with under the revised framework.



READ OUR LATEST ARTICLES

Corporate law

1. [From Capital Assets to Stock-in-Trade: Taxing “Notional” Gains in Amalgamations](#)
2. [Related Party Lending: RBI rules for foreign banks](#)
3. [State of Climate Finance: Domestic Resources Insufficient to Bridge Funding Gaps](#)
4. [Quick Bytes on Union Budget 2026](#)

[Read more...](#)

Financial services

1. [RBI proposes clarifications on computation of Tier 1 capital](#)
2. [Internal Ombudsman for NBFCs: RBI's 2026 Framework at a Glance](#)
3. [Updates to RBI's PSL Directions: Clarifications and Minor Amendments](#)
4. [Microfinance and NBFC-MFIs in Economic Survey 2026](#)

[Read more...](#)

Regulatory Updates

Index

Securities and Exchange Board of India

1. SEBI Stock Broker Regulations, 2026
2. SEBI Circular on Simplification of requirements for grant of accreditation to investors
3. Consultation paper for simplification of client on-boarding and rationalisation of risk management framework at KYC Registration Agencies ('KRA')
4. Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework for FPIs and FVCIs
5. Ease of Doing Investment – Special Window for Transfer and Dematerialisation of Physical Securities
6. Ease of Doing Investment and Ease of Doing Business – Doing away with requirement of issuance of Letter of Confirmation ("LOC") and to effect direct credit of securities in dematerialisation account of the investor
7. Master Circular for compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities

MCA

8. Consultation on refund process at IEPF Authority

E-Gazette

9. SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2026
10. SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026

IRDAI

11. Implementation of TRAI Direction on mandatory adoption of 1600-series to curb the menace of Unsolicited Commercial Communication (UCC)

NFRA

12. NFRA Circular on Effective Communication Between Statutory Auditors and Those Charged with Governance, Including Audit Committees

Reserve Bank of India

13. Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) – Amendment Directions, 2026
14. Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, Amendment Directions, 2026
15. Reserve Bank of India (Commercial Banks – Credit Risk Management) – Amendment Directions, 2026
16. Reserve Bank of India (Commercial Banks – Financial Statements: Presentation and Disclosures) – Second Amendment Directions, 2026
17. 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 & Ors. (W.P.(C) 49 of 2025)
18. RBI invites public comments on Draft Amendment Directions on 'Clarification on Owned Fund / Tier 1 Capital computation for NBFCs / ARCs and applicability to "Credit / Investment Concentration" Norms'

19. Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026
20. RBI issues Reserve Bank - Integrated Ombudsman Scheme, 2026
21. Reserve Bank of India (Priority Sector Lending - Targets and Classification) (Amendment) Directions, 2026
22. Draft - Non-Banking Financial Companies - Relief Measures in areas affected by Natural Calamities

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
Securities and Exchange Board of India			
1. SEBI Stock Broker Regulations, 2026			
January 08, 2026	Effective Immediately	Stock Brokers	<p>SEBI has repealed the erstwhile Stock Brokers Regulations, 1992 by introducing SEBI Stock Brokers Regulations, 2026.</p> <p>The salient features of these new regulations are:</p> <ol style="list-style-type: none"> 1. Definition of 'Change in Control' [Reg. 2(1)(c)]: Previously reference was given to Section 11(2)(h) of the SEBI Act. The new regulations now refer to the definition of "Control" under: <ol style="list-style-type: none"> a. Regulation 2(1)(e) of the SAST Regulations for listed entities and b. Section 2 (27) of the Companies Act, 2013 for unlisted entities. 2. Designated Director [Reg. 2(f)]: The term is now explicitly defined to include: <ol style="list-style-type: none"> a. MD or WTD authorised by the Board (for companies); b. Managing partner (partnership firm) or designated partner (LLP); c. Proprietor (proprietorship concern). <p>Earlier, reference was given to the definition of designated director under PML (Maintenance of Records) Rules 2005.</p> <p>Stock Brokers should have a designated director who is a resident of India for a period of 182 days in the current financial year, i.e., aligned with Resident Director in the Companies Act, 2013. [Reg. 6(2)(j)]</p> 3. Proprietary Trading Member [Reg. 2(1)(o)]: The new regulatory framework provides that proprietary trading members can trade in any segment of a recognised stock exchange. Earlier, proprietary trading members were allowed to trade only in the debt segment.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ol style="list-style-type: none"> 4. Professional clearing member [Reg. 2(1)(n)]: A clearing member which cannot trade in the same segment for which it is acting as a clearing member. 5. Experience Requirement [Reg. 2(6)(c)]: For obtaining registration as a stockbroker, applicants must have at least 2 years of experience in securities trading or dealing at the time of application. 6. Certification [Reg. 6(2)(h)]: Applicants at the time of application should have necessary certification. Earlier, reference to SEBI (Certification of Associated Persons) Regulations, 2007 was given, but now NISM or SEBI-specified certifications are explicitly required. 7. Continuous Disclosure Obligation [Reg. 10]: Stock brokers must inform SEBI through the recognised stock exchange of any material changes in registration information. Material Change includes change in control, designated director, KMP, compliance officer, net worth, constitution, and fit-and-proper status as per Schedule II of SEBI Intermediaries Regulations 8. Cross-Sector Activities [Reg. 12]: Stock brokers may undertake activities regulated by other financial sector regulators such as RBI, IRDAI, PFRDA, IFSCA, MCA, and IBBI. 9. Reporting of Non-compliance [Reg. 17(2)]: Compliance officer needs to report any non-compliance on immediate basis to stock exchange. Earlier the reporting was to be made to SEBI. 10. Records & Accounts: <ol style="list-style-type: none"> a. Now, records can be maintained electronically or physically. Also the “Documents Register” is now renamed as Register of Securities. [Reg. 15(1)] b. Books and accounts must be maintained for 8 years. Previously it was 5 years [Reg. 16]. c. Location of records must be informed to the recognised stock exchange instead of SEBI [Reg. 15(3)]. d. Audited balance sheet and P&L must be submitted to the recognised stock exchange within 6 months instead of SEBI [Reg. 15(4)].

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>11. Stock Broker Obligations [Reg. 18]:</p> <ol style="list-style-type: none"> a. Ensure client funds are available at all times; b. Segregate client money and securities from own or other client’s accounts; c. Maintain a sound risk management system and adequate internal controls to protect client interests and manage risks; d. Comply with KYC, cyber security, grievance redressal, advertisement, outsourcing, and investor charter requirements; <ul style="list-style-type: none"> o Enroll continuously in SEBI SCORES, Common ODR, or other specified platforms; <p>12. Prohibited Activities [Reg. 20]: Stock brokers are prohibited from:</p> <ol style="list-style-type: none"> a. engaging in activities or schemes of indicative or guaranteed or fixed or periodic returns or payments, which are not permitted under SEBI regulations, notifications, circulars or stock exchange bye-laws; b. operating any schemes of unauthorised collective investments/ portfolio management services; c. activities prohibited under rule 8(1)(f) and rule 8(3)(f) of SCRA Rules; d. accepting cash from its clients either directly or by way of cash deposit to its bank account.
2. SEBI Circular on Simplification of requirements for grant of accreditation to investors			
January 09, 2026	Effective Immediately	AIF	<p>SEBI has issued a circular to simplify the procedure for onboarding accredited investors in AIF. The relaxation provided are as follows:</p> <ol style="list-style-type: none"> 1. Investment Process: Investment manager may execute the contribution agreement, and initiate related operational procedures with prospective accredited investors subject to the condition that such investment should be included in the calculation of corpus of the scheme and the scheme of AIF should receive money only after accredited certificate has been granted to such investor. 2. Breakup of Net-worth: SEBI has also removed the earlier requirement to provide a detailed breakup of net worth as an annexure to the certificate. Additionally, it has been clarified that it is optional for the

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			chartered accountant to specify the exact net-worth amount in the certificate as long as the certificate confirms that the investor meets the prescribed eligibility threshold.
3. Consultation paper for simplification of client on-boarding and rationalisation of risk management framework at KYC Registration Agencies ('KRA')			
January 16, 2026	-	<ul style="list-style-type: none"> • KRAs • Intermediaries 	<p>SEBI has issued a consultation paper to streamline client onboarding processes and enhance the risk management framework at KRAs. The main proposals are as follows:</p> <ol style="list-style-type: none"> 1. Centralization of Client Information: SEBI has proposed that supplementary information provided by clients during onboarding be centralized at the KRA. After initial KYC, intermediary must submit specified information to KRA within 3 working days from the completion of KRA process. This will simplify the onboarding process when a client approaches multiple intermediaries. Intermediaries must update their own records upon receiving updates from the KRA to avoid duplication of efforts. 2. Key KYC Update Events: Intermediaries are required to update KYC records when: <ul style="list-style-type: none"> • Clients attain 18 years of age; • The validity of officially valid ID or address proof expires; or • The KYC record has not been updated in the last 5 years. 3. Optional Information & Simplifications <ul style="list-style-type: none"> • Clients can provide alternate email IDs and mobile numbers in the Account Opening Form ('AOF'), which will be verified and captured by the KRA. Further, mobile verification is optional for intermediary accessing the information through KRA, if the number is Aadhaar-seeded. • For OCI cardholders residing in India, submission of overseas address is optional if proof of address residing in India for more than 182 days is provided. • No separate proof of name change is required if it is already updated in PAN/Aadhaar.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ul style="list-style-type: none"> • KRAs currently verify a client's name, PAN, both proof of address in AOF and current address within 2 days. Verifying both addresses can be difficult. To make account opening easier, source verification of the current address will no longer be required if the proof of address is already verified.
4. Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework for FPIs and FVCIs			
January 16, 2026	June 01, 2026	<ul style="list-style-type: none"> • Foreign Venture Capital investors • Designated Depository Participants • Custodians • Depositories • Stock Exchanges • Clearing Corporations 	<p>SEBI <i>vide</i> this circular has eased compliances and doing business for FPIs by amending the Operational Guidelines for FVCIs and Designated Depository Participants, as amended from time to time, ('Guidelines'). The key highlights are:</p> <ol style="list-style-type: none"> 1. Dual Registration: SWAGAT-FI FVCI applicants can apply for FVCI registration simultaneously with FPI registration without submitting a separate application form and supporting documents. The FVCI application will be processed based on the information and documents provided for FPI registration, provided the applicant appoints the same custodian and DDP for both registrations. 2. Conversion from FPI to SWAGAT-FI FVCI: Additionally, FVCI meeting the requirements for SWAGAT-FI FPI may convert to SWAGAT-FI FVCI by applying through its DDP, provided the applicant appoints the same custodian and DDP for both registrations. [Para 1.4.3 of Guidelines] 3. Renewal of Registration: The renewal of registration has to be made in 5 years block, however, SWAGAT-FI has been allowed to apply for the renewal of registration in 10 years block. [Para 1.5.1 and 1.5.2 of Guidelines] 4. Periodicity of KYC Review: In case of SWAGAT-FI FVCI, periodicity of KYC review shall be 10 years [Para 2.6.3 of Guidelines]

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
5. Ease of Doing Investment - Special Window for Transfer and Dematerialisation of Physical Securities			
January 30, 2026	Effective Immediately	<ul style="list-style-type: none"> • Listed companies • Stock Exchanges • RTA 	<p>SEBI <i>vide</i> its Circular dated July 02, 2025 had permitted a special window (July 7, 2025 to January 6, 2026) for re-lodgement of transfer deeds executed prior to April 1, 2019.</p> <p>By way of the present circular, an additional special window, from February 05, 2026 to February 04, 2027, has been allowed, permitting investors holding original physical share certificates along with transfer deeds executed prior to April 1, 2019 to lodge afresh for registration, subject to fulfilment of the prescribed conditions by the investor.</p> <p>The special window will also be available for such transfer requests which were submitted earlier and were rejected/ returned/ not attended to due to deficiency in the documents/process/or otherwise</p> <p>Upon approval, shares will be credited in demat of the investor, subject to a lock-in of 1 year from the date of transfer, during which the securities will not be allowed to pledged / transferred/ lien-marked.</p> <p>The following transfers cannot be executed through this special window:</p> <ul style="list-style-type: none"> • Shares which are in dispute • Shares which are transferred to IEPF <p>Obligations of Listed Entity:</p> <ul style="list-style-type: none"> • Verify the identity and signature of the investor. • In cases where the objection memo cannot be delivered to the transferor due to non-cooperation, inability, non-traceability of the transferor, or non-availability of any document required for transfer, the listed entity shall publish a newspaper advertisement, seeking objections within 30 days of advertisement, in:

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ul style="list-style-type: none"> ○ one English language national daily newspaper having nationwide circulation; and ○ one regional language daily newspaper published at the place of the last known address of the transferor as per the records of the listed entity. <p>Such advertisements must also be published on its website. Listed entities may only charge a minimal fee from the investor towards the cost of such advertisement. The transfer may be effected only after expiry of the objection period.</p> <p>If after transfer, it is found out that the transfer was carried out fraudulently, the lock-in shall continue till further intimation and to be released in favour of claimant on order of competent court.</p> <ul style="list-style-type: none"> ● Process the request of such transfer within 70 days from receipt of request. ● Publicise opening of special window public through social and print media, at least once in every 2 months during 1 year period.
6. Ease of Doing Investment and Ease of Doing Business – Doing away with requirement of issuance of Letter of Confirmation (“LOC”) and to effect direct credit of securities in dematerialisation account of the investor			
January 30, 2026	Effective from April 02, 2026	<ul style="list-style-type: none"> ● Listed companies ● RTAs ● Depositories 	<p>SEBI has prescribed the procedure for credit of securities issued pursuant to various investor service requests such as issuance of duplicate securities certificates, transmission, transposition, claim from unclaimed suspense account and corporate actions, in dematerialised (“demat”) mode vide the Master Circular for Registrars to an Issue and Share Transfer Agents (“RTAs”) dated June 23, 2025.</p> <p>SEBI has <i>vide</i> the present circular, removed the requirement of issuance of Letter of Confirmation (“LOC’) by RTA for crediting securities to demat account of investors aiming to expedite the crediting process.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>Pursuant to this circular, depositories need to develop a process/ system to enable RTAs/listed companies to credit the securities directly to the demat account of the investor after necessary due-diligence.</p> <p>The investor service request shall be accompanied by:</p> <ol style="list-style-type: none"> a. a copy of the latest Client Master List (“CML”) of demat account, not older than 2 months, duly attested by DP and; b. a duly filled Demat Conversion Request (‘DCR’) Form needs to be submitted by the investor along with service request to RTA. <p>LOC issued before April 02, 2026, may be submitted by the investors to the DPs for dematerialisation within the specified timeline, i.e. 120 days from the date of issuance of LOC.</p> <p>RTA/ Company shall complete the entire process within 30 days from receipt of request, after removing the objections.</p>
7. Master Circular for compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities			
January 30, 2026	Effective immediately	<ul style="list-style-type: none"> • Listed entities • Recognised Stock Exchanges • Depositories • Other Stakeholders 	SEBI <i>vide</i> this Master Circular, has consolidated the earlier Master Circular dated November 11, 2024 and has updated the same with updated to include all relevant circulars that were issued till December 30, 2025.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
MCA			
8. Consultation on refund process at IEPF Authority			
January 28, 2026	-	All Companies	<p>The IEPF Authority ('IEPFA') has issued a consultation paper proposing amendments to the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016. The key changes are:</p> <ol style="list-style-type: none"> 1. The requirements relating to maintenance of registers, reconciliation with designated banks, monthly reporting by designated banks, and inspection of records by the Authority are proposed to be deleted. This is pursuant to circular No. 07/2024, under which deposits to the IEPF are now directly linked to Bharatkosh, eliminating the concept of a designated bank. 2. In case of delisting or winding up of a company, the claimant will be entitled only to the amount received by the IEPFA on his behalf without any interest. Further, surrender of shares is also applicable in case of both compulsory or voluntary delisting. 3. After filing Form IEPF-5, claimants must send physical share certificates and supporting documents to the company's registered office. It is now clarified that the envelope must be clearly marked "Claim for refund from IEPF Authority", and the claimant must upload the postal dispatch receipt on the MCA portal as proof of submission. 4. The timeline for filing the Electronic Verification Report (EVR) to IEPFA after filing of form IEPF-5 is proposed to be increased from 30 days to 45 days. 5. Where the company has filed (or revised) an EVR recommending approval and IEPFA has not disposed off the claim yet:

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>a. The company may withhold dividends/benefits instead of transferring them to the IEPFA. Later, these can be directly credited to the rightful claimant after verification, within 90 days of the corporate action/dividend declaration or publication of rule, whichever is later</p> <p>b. After 90 days: The company must report details of amounts already credited to investors. Any remaining amounts must be transferred to the IEPFA within 30 days and reported via IEPF forms.</p> <p>6. Where no EVR was not filed at the time of dividend/benefit declaration, company may later file or revise the EVR recommending transfer of benefits/dividends directly to the claimant. Further, an additional indemnity bond must be taken from the claimant as well.</p> <p>7. Where the IEPFA has already transferred shares and amounts to the claimant, but subsequent corporate action benefits were transferred by the company to the IEPFA, the claimant may apply to the company with an additional indemnity bond. The company must submit a consolidated report to the IEPFA with complete details. The claimant must apply within 90 days, and the company must submit the report within 120 days from the date of corporate action.</p> <p>8. In case of newly incorporated transferee company pursuant to scheme of arrangement, the transferee company must report direct credits made to investors and transfer any leftover amounts to the IEPFA within 30 days.</p> <p>9. IEPFA will now rely solely on the EVR submitted by the company and is proposed to dispose off the application of low value claim within 30 days, instead of earlier 60 days from the receipt of EVR.</p> <p>10. It is proposed to categorise the claims into low value cases, which is defined as:</p> <p>a. Securities (in aggregate) does not exceed:</p> <ul style="list-style-type: none"> • For physical shares: ₹5 lakhs • For demat shares: ₹15 lakhs <p>b. Dividend (in aggregate) does not exceed ₹10,000</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>11. It is proposed that the company will be liable to indemnify IEPFA, in case of any default or law suit, due to any incongruity or inconsistency or disparity in the EVR. The IEPFA will not indemnify the company or the security holder in such cases.</p> <p>12. It is clarified that the Nodal Officer must ensure thorough verification of the claimant's identity, entitlement, and authenticity of documents before submitting the EVR to the Authority.</p> <p>13. Where a claim or EVR is rejected by the IEPFA, the claimant may appeal to the Grievance Officer (not below the rank of General Manager). If unresolved within the prescribed timeline, a further appeal may be made to the Appellate Authority (CEO, IEPFA), whose decision shall be final.</p> <p>14. It is proposed that for transmission of securities or loss of physical share certificates, the documents prescribed under Schedules II and III must now be submitted to the company, instead of the IEPFA.</p> <p>15. Further it in cases of minor name mismatches between company records and identity documents, a self-declaration by the claimant will suffice.</p>
E-Gazette			
9. SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2026			
January 21, 2026	Effective immediately	Companies having listed or proposing to list their NCS	<p>SEBI has by of these amendments brought the following changes in the SEBI ILNCS Regulations, 2021</p> <ol style="list-style-type: none"> 1. Insertion of the definition of retail individual investor. Retail individual investor would mean an individual investor who applies or bids for debt securities of value less than two lakh rupees. 2. A proviso has been inserted in reg. 31 allowing issuers of public debt to offer incentives in the form of additional interest or discounts on the issue price, to specific categories of investors that is senior citizens, women, serving and retired defence personnel, widows and widowers of defence personnel, retail individual investors and other investors as may be prescribed by SEBI. However, the incentives would be

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			available only to the initial allottee and not in case the securities are transferred/ transmitted post allotment. Earlier, Regulation 31 would place absolute prohibition on providing incentive by the issuer of listed debt securities. The following amendment provides a carve out to the issuer of listed debt securities with certain conditions as mentioned above for the development of the bond market.
10. SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026			
January 22, 2026	Effective immediately	Debt listed companies	<p>By way of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026 the following changes have been notified in the Listing Regulations with regard to High Value Debt Listed Entities ('HVDLEs'):</p> <ol style="list-style-type: none"> 1. Threshold for identification as HVDLEs: Increase in the threshold for HVDLE classification from the existing Rs. 1000 crores to Rs. 5000 crores. Further, the sunset clause of 3 years under Reg. 62C (2) will not be applicable to entities which cease to be HVDLE due to revised thresholds. 2. Board composition, committees, filing of vacancy of director/ KMPs etc.: <ol style="list-style-type: none"> a. Insertion of a clarification that prior shareholder's approval is required for directorship as NED beyond the age of 75 years at the time of appointment or re-appointment or any time prior to the NED attaining the age of 75 years [Reg 62D(2)] b. Time taken to receive approval of regulatory, government or statutory authorities, if applicable, to be excluded from the 3 months' timeline for shareholders' approval or appointment of a person on the Board [Reg 62D(3)] c. Exemption from obtaining shareholders' approval for nominee directors of financial sector regulators or those appointed by Court or Tribunal and by Debenture Trustee registered with the Board under a subscription agreement for debentures issued by HVDLEs [Reg 62D(3)] d. Any vacancy in the office of a director of an HVDLE resulting in non-compliance with the composition requirement for board committees to be filled within 3 months [Reg 62D(5)]

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ul style="list-style-type: none"> e. Any vacancy in the office of a director of an HVDLE on account of completion of tenure resulting in non-compliance with the composition requirement for board committees to be filled by the date such office is vacated [Reg 62D(5)] f. Recommendations of board to be included along with the rationale in the explanatory statement to shareholders' notice [Reg 62D(17)] g. Additional timeline of 3 months for filling vacancy in the office of KMP in case of entities having resolution plan approved, subject to having at least 1 full-time KMP [Reg 62P/ Reg 26A] <p>3. Secretarial Audit:</p> <ul style="list-style-type: none"> a. Alignment of the provisions of Secretarial Audit and Secretarial Compliance Report applicable to equity listed entities to HVDLE eligibility criteria and other provisions relating to appointment of Secretarial Auditors [Reg 62M] b. An individual may be appointed for a term of 5 years and a firm may be appointed for a maximum of 2 terms of 5 years each subject to approval of shareholders in the annual general meeting. Thereafter a cooling-off period of 5 years will be applicable; c. Requirements relating to eligibility (being a Peer Reviewed Company Secretary) and disqualifications, removal of secretarial auditors prescribed. d. The Secretarial Compliance Report also to be submitted by a Peer Reviewed Company Secretary or Secretarial Auditor fulfilling the eligibility requirements indicated in Reg. 24A. <p>4. Related Party Transactions:</p> <ul style="list-style-type: none"> a. Alignment of RPT related provisions by giving reference to Reg 23 as applicable to equity-listed entities, and in omission of the existing provisions under Reg 62K, except for retention of requirements in relation to NOC of debenture-holders through DT (see our FAQs here) [Reg 62K] b. Turnover scale based materiality thresholds for RPTs and other amendments applicable to equity listed entities is now applicable to HVDLEs (see an article on the approved amendments here) c. Disclosure requirement of material RPTs in quarterly corporate governance report omitted. Format and timeline of period CG compliance report to be prescribed by SEBI [Reg 62Q(2)] <p>5. Other amendments:</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>a. Regulation 61A has been substituted to provide for transfer of amount in the escrow amounts to the IEPF under Companies Act, 2013 or to SEBI's IPEF (for non -companies) that remains unclaimed and unpaid for a period of seven years from NCS maturity.</p> <p>b. Minor terminology changes from year to financial year, income to turnover etc.</p> <p>c. Exemption from shareholders' approval requirements for sale, disposal or lease of assets between two WoS of the HVDLE [Reg 62L]</p> <p>Companies which are HVDLE should:</p> <ol style="list-style-type: none"> 1. Take note of the revised threshold for HVDLE classification 2. Revise the RPT policy to incorporate the aforesaid changes; 3. Take note of the revised criteria for the appointment of secretarial auditor; 4. Take note of the requirements with regard to appointments of NEDs beyond 75 yrs of age and timelines for shareholder approval for appointment of directors. <p>You may refer to our article here.</p>
IRDAI			
11. Implementation of TRAI Direction on mandatory adoption of 1600-series to curb the menace of Unsolicited Commercial Communication (UCC)			
January 07, 2026	February 15, 2026	Insurance companies and intermediaries	<p>In order to curb unsolicited commercial communications and enhance consumer protection, the IRDAI, in pursuance of the directions issued by the TRAI dated December 16, 2025, mandating the adoption of the 1600-series for all service and transactional voice calls made by IRDAI-regulated entities to consumers, has advised insurers and insurance intermediaries to ensure the following:</p> <ol style="list-style-type: none"> 1. Adoption of the 1600-series for all service and transactional voice calls is completed on or before February 15, 2026.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ol style="list-style-type: none"> 2. No service or transactional voice calls are initiated from any number other than those allocated under the 1600-series after the aforesaid date, irrespective of explicit or inferred customer consent. 3. Any complaint of UCC against entities not complying with the above shall attract action as per regulatory provisions of TRAI applicable to unregistered telemarketers, in addition to any action as may be considered appropriate by the Authority. 4. Status Reports as specified by TRAI in its directions are furnished on a timely basis with a copy to the Authority. The contact details of the Nodal Officers of the Access Providers are enclosed as Annexure - I of the circular for timely allocation of 1600 series.
NFRA			
12. NFRA Circular on Effective Communication Between Statutory Auditors and Those Charged with Governance, Including Audit Committees			
January 07, 2026	Effective immediately	<ul style="list-style-type: none"> • Listed Companies • Companies and Body Corporate as specified in Rule 3 of NFRA Rules, 2018 • Auditors of the above companies 	<p>Actionables for the Companies pursuant to the said NFRA circular:</p> <ol style="list-style-type: none"> 1. Identification of who all gets covered under Those Charges With Governance ('TCWG') 2. Ensure a two-way communication process with the auditors. <ol style="list-style-type: none"> a. Communication shall be in writing and properly documented b. Frame policies and processes to implement these requirements in letter and spirit. 3. TCWG and auditor to discuss the following at the start of the financial year: <ol style="list-style-type: none"> a. Planned scope and timing of audit b. Expectations of two-way communication, including expected agenda items. 4. Prepare a documented framework for the purpose of communication with auditors. This framework may include the following: <ol style="list-style-type: none"> a. Objective and purpose of two communications. b. Identification of nodal persons for ensuring an effective two-way communication. c. Matters to be communicated by TCWG relevant to the audit

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>d. Summary of key SAs requiring communication of specific matters with TCWG by the Auditors</p> <p>e. Policy and Process of updating or escalating the matters to TCWG about the discussion and communication between</p> <ul style="list-style-type: none"> • Nodal officers of TCWG and Auditors • Subgroups of TCWG and Auditors <p>f. Frequency of meetings between TCWG and the Auditors</p> <p>g. Expected Agenda matters for the meetings</p> <p>h. Policy and process of documenting and communicating the views/ instructions/ actions of TCWG on the significant matters communicated by the Auditors.</p> <p>i. All significant communications shall be in writing and formally acknowledged by both the Auditor and TCWG, either in the form of minutes of the meeting or letters.</p> <p>5. Forms of communication</p> <p>a. In writing</p> <p>b. For oral communication to be documented to include date, time, details of persons involved</p> <p>c. Written communication between auditors and TCWG shall form part of the audit papers and part of the agenda and minutes of the Board or AC meeting held subsequently.</p> <p>d. Presentations in bullet form alone, or communication by emails with a caveat of 'no comments from the other party is construed as acceptance', is unacceptable.</p> <p>e. Remarks or comments from TCWG or vice versa should be given on the subject matter raised.</p> <p>6. Meetings between TCWG and Auditors</p> <p>a. TCWG to meet with Auditors at least twice a year</p> <ul style="list-style-type: none"> • Once before the commencement of the audit • Well in advance before the approval of financial statements by TCWG. <p>b. Where auditors request a meeting with TCWG:</p> <ul style="list-style-type: none"> • TCWG shall accede, or • Communicate reasons in writing for declining the request <ul style="list-style-type: none"> ○ Especially in cases where they have reason to believe the existence of fraud or

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p style="text-align: center;">o Significant weaknesses in internal controls</p> <p>7. Matters to be communicated to TCWG Please refer to A9–A36 of SA 260(revised) as issued in May 2016, dealing with the matters to be discussed with and communicated between the Auditors and TCWG. These matters include the following:</p> <ol style="list-style-type: none"> a. The Auditor’s Responsibilities in Relation to the Financial Statement Audit b. Planned Scope and Timing of the Audit c. Significant Findings from the Audit d. Auditor Independence e. Significant Qualitative Aspects of Accounting Practices f. Significant Difficulties Encountered during the Audit g. Significant Matters Discussed, or Subject to Correspondence with Management h. Circumstances that Affect the Form and Content of the Auditor’s Report i. Other Significant Matters Relevant to the Financial Reporting Process j. Supplementary Matters <p>In addition to the matters as listed in the SA 260(revised), reference shall be made to para 5.6 of the said NFRA Circular, which further lists items that must invariably form part of the agenda matters for interactions between the Auditors and TCWG.</p>
Reserve Bank of India			
13. Reserve Bank of India (Non-Banking Financial Companies - Credit Risk Management) - Amendment Directions, 2026			
January 05, 2026	From the date of adoption of CRM	NBFCs and HFCs, (excluding CICs and Type 1 NBFCs)	On January 5, 2026, the RBI issued the Amendment Directions on Lending to Related Parties by Regulated Entities. Pursuant to this, changes were introduced to the Reserve Bank of India (Non-Banking Financial Companies - Credit Risk Management) - Amendment Directions, 2026. (‘CRM Directions’)

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
	Directions or April 01, 2026, whichever earlier.		<p>The key highlights of the amendment are as follows:</p> <ol style="list-style-type: none"> 1. Credit Policy Requirements: The Board must ensure the NBFC's credit policy includes specific provisions for lending to related parties, aggregate limits and sub-limits, additional safeguards to address associated risks, etc. 2. Related Parties Definition: Broadened by the amendment 3. Committee on lending to related parties: A Board-level committee, distinct from the Audit Committee, has been introduced for the purpose of approving lending to related parties. The approval for lending to RPs can either be granted by the Board or by the Board level committee. 4. Materiality Threshold: On individual loan transactions, the materiality thresholds are prescribed at ₹1 crore for NBFC-ML, ₹5 crore for NBFC-UL, and ₹10 crore for NBFC-UL. All lending exposure above the threshold must be sanctioned by the Board or the board level committee formulated. 5. Monitoring and Reporting: Maintain updated records of related persons/parties and their loans, reviewed at regular intervals and reported to the Board annually. 6. Disclosure in Financials: The details of exposure to related parties shall be disclosed in the "Notes to Accounts" in the prescribed format, as provided in the direction. <p>Please note that existing transactions that are not compliant with these amendments may continue until their original maturity. However, such loans, contracts, or credit limits shall not be renewed, reviewed, or extended upon expiry, even where the original agreement provides for renewal or review.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
14. Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, Amendment Directions, 2026			
January 05, 2026	From the date of adoption of CRM Directions or April 01, 2026, whichever earlier.	NBFCs including HFCs, excluding CICs and Type 1 NBFCs.	Pursuant to Reserve Bank of India (Non-Banking Financial Companies - Credit Risk Management) - Amendment Directions, 2026 format for disclosure of details of exposures to related parties has been inserted in Chapter-III 'Disclosure in Financial Statements - Notes to Accounts under Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025
15. Reserve Bank of India (Commercial Banks - Credit Risk Management) - Amendment Directions, 2026			
January 05, 2026	From the date of adoption of Commercial Banks CRM Directions or April 01, 2026, whichever earlier.	Commercial Banks	<p>On January 5, 2026, the Reserve Bank of India (RBI) issued the Reserve Bank of India (Commercial Banks - Credit Risk Management) - Amendment Directions, 2026, which amended the existing related-party lending provisions applicable to scheduled commercial banks in India. These amendments will come into force from April 1, 2026 (banks may adopt earlier).</p> <p>The key highlights of the amendments are as follows:</p> <ol style="list-style-type: none"> Credit Policy Requirements: The Board of Directors must ensure that the bank's Credit Risk Management Policy explicitly includes provisions on lending to related parties. These provisions must cover aggregate limits and sub-limits, safeguards to address risks from such lending, and procedures for monitoring and control. As in the NBFC regime, policies must also address lending to specified employees and their relatives and incorporate mechanisms such as whistleblower protections to flag irregular related-party transactions.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>2. Expanded Definition of Related Parties: The amendment broadens the definition of related party specifically for banks, aligning it with the Companies Act, 2013 concepts and including:</p> <ul style="list-style-type: none"> a. Related persons such as directors, key managerial personnel (KMP) and their relatives. b. Entities where such persons are partners, significant shareholders, directors, or have control or significant influence. c. “Reciprocally related persons” – e.g., directors of other regulated entities – also bring their associated entities within the scope. <p>3. Committee on Lending to Related Parties: A Board-level committee – Committee on Lending to Related Parties, must be constituted (separate from the Audit Committee) to evaluate and approve lending proposals to related parties above defined thresholds.</p> <p>4. Materiality Threshold: the materiality thresholds for banks are linked to the bank’s asset size (based on the last audited balance sheet). Any loan to a related party above the applicable threshold must be sanctioned by the Board or Committee on Lending to Related Parties. Loans below the threshold can be sanctioned per delegated authority provisions.</p> <p>5. Monitoring and Reporting: Banks must maintain up-to-date records of all related persons and related parties and their lending exposures. Internal auditors must conduct quarterly (or more frequent) reviews to ensure compliance with policy and directions. Loans to specified employees and their relatives must be reported annually to the Board.</p> <p>Refer to our article for a detailed analysis here</p>
16. Reserve Bank of India (Commercial Banks – Financial Statements: Presentation and Disclosures) – Second Amendment Directions, 2026			
January 05, 2026	From the date of adoption of CRM Directions or April 01, 2026,	Commercial Banks	Pursuant to Reserve Bank of India (Commercial Banks – Credit Risk Management) – Amendment Directions, 2026 format for disclosure of details of exposures to related parties has been inserted in Chapter-III ‘Disclosure in Financial Statements – Notes to Accounts under Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
	whichever earlier.		
17. 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 & Ors. (W.P.(C) 49 of 2025)			
January 06, 2026	January 10, 2026	Refer to the brief of the update.	<p>RBI <i>vide</i> notification of Foreign Exchange Management (Guarantees) Regulations, 2026 (Regulations, 2026) has repealed FEMA (Guarantees) Regulations, 2000 ('Erstwhile Regulations'). The key highlights of the Guarantees Regulations, 2026 are as follows:</p> <ol style="list-style-type: none"> a. Applicability: Guarantee arrangements where any of the party (<i>principal debtor, surety or a creditor</i>) to the guarantee is a Person Resident Outside India ('PROI'). b. Exemptions: Certain guarantees by the AD bank and guarantees provided in accordance with OI Regulations are exempted. c. The onus of FEMA compliance is extended to the 'Person Resident In India ('PRII') who is a party to guarantee where any of the other parties is PROI. d. Conditions to act as surety / principal debtor specified - must be eligible to lend to / borrow from each other under FEMA (Borrowing & Lending) Regulations, 2018. e. Explicit permission given to PRII creditors to obtain guarantees in its favor where both principal debtor and surety are PROIs. f. Quarterly reporting (within 15 days from end of the quarter) to be ensured by surety PRII or principal debtor/creditor where surety PROI. The Erstwhile Regulations did not provide for any reporting requirements.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>g. Late submission fee (LSF) for delayed submission will be Rs. 7,500 + (0.025% × A × n) rounded up to the nearest hundred.</p> <p>Our article on the subject matter may be accessed here.</p>
18. RBI invites public comments on Draft Amendment Directions on ‘Clarification on Owned Fund / Tier 1 Capital computation for NBFCs / ARCs and applicability to “Credit / Investment Concentration” Norms’			
January 13, 2026	-	<ul style="list-style-type: none"> ● NBFCs; ● HFCs; ● ARCs; ● CICs; ● Mortgage Guarantee Companies; ● Standalone Primary Dealer 	<p>The Reserve Bank of India (RBI), vide its press release dated January 13, 2026, has issued Draft Amendment Directions on ‘Clarification on Owned Fund / Tier 1 Capital computation for NBFCs / ARCs and applicability to “Credit / Investment Concentration” Norms’ proposing amendments to various Master Directions applicable to various REs as mentioned beside.</p> <p>Following key changes are proposed:</p> <ol style="list-style-type: none"> 1. RBI vide amendment in the Prudential Norms on Capital Adequacy directions proposes to allow NBFCs to consider the quarterly profits as a part of the owned funds computation, subject to certain adjustments. <ul style="list-style-type: none"> The inclusion of quarterly profits as a part of the owned funds and consequently in Tier 1 capital is subject to certain conditions (adjusted quarterly profits): <ol style="list-style-type: none"> a. The quarterly financial statements are subjected to limited review by the statutory auditors, and b. The profits included are reduced by the average dividend paid during the preceding three financial years. c. Further, any losses incurred during the year should also be fully reduced from the owned funds. <p>To give effect to the proposed revisions in the computation of Tier 1 capital, consequential amendments have been proposed to the Master Direction – RBI (NBFC – Concentration Risk Management) Directions, 2025, vide the RBI (NBFC – Concentration Risk Management) Second Amendment Directions, 2026. These amendments</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			modify the manner of determining Tier I capital solely for the purpose of credit and investment concentration norms.
19. Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026			
January 14, 2026	Immediately effective except for the following clauses which shall be complied with, latest by June 30, 2026: <ul style="list-style-type: none"> • Para 7(2) - Annual Review of number of IO appointed in the NBFC • Para 14(2) - Provision of categories in the Complaint Manageme 	<ul style="list-style-type: none"> • Deposit-taking NBFCs (NBFCs-D) with 10 or more branches; or • Non-Deposit taking NBFCs (NBFCs-ND) with asset size of ₹ 5,000 crore and above and having public customer interface 	<p>RBI notified the Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026 ('IO Directions') which supersedes the existing provisions under Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023 dated December 29, 2023 ('Erstwhile Directions').</p> <p>The additional obligations are as follows:</p> <ol style="list-style-type: none"> 1. Relinquishment of office If the person is a serving officer, he/she is required to relinquish the same before assuming charge as IO. Further, he IO shall previously not have been employed, nor presently be employed, by the RE or a holding, associate or subsidiary company of the RE. 2. One IO in multiple REs The IO can work in more than one RE simultaneously, with specific approval from the subject to the discretion of both the Board or Customer Service Committee / Consumer Protection Committee of the Board, of the existing RE and the appointing RE. 3. Multiple IOs in one NBFC The Board or its committees shall, at least annually, determine the number of IO/ Deputy IO to be appointed. In case of multiple IOs, a view shall be taken by the Board to have representation of more than one IO in the Board or having a system of rotation. 4. Three Categories of Complaints The Complaints Management System shall classify complaints only as "Fully Resolved", "Partially Resolved", or "Wholly Rejected", except for complaints excluded from the IO's purview.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
	<p>nt System prior to escalation to IO</p> <ul style="list-style-type: none"> • Para 14(4) - Independent review by Senior level and Approval of Complaint Closure 		<p>5. Closure of Complaint Complaints shall not be closed at the same branch or unit. All partially resolved or wholly rejected complaints shall be reviewed at a senior level, as determined by the NBFC, prior to escalation to the IO.</p> <p>6. Procedure for Complaint Redress The IO / Deputy IO may, if they find it necessary, seek written or oral submission (including additional information and documents) from the complainant.</p>
20. RBI issues Reserve Bank - Integrated Ombudsman Scheme, 2026			
January 16, 2026	July 01, 2026	<ul style="list-style-type: none"> • Commercial Banks, • Regional Rural Banks, • State Co-operative Banks, • Central Co-operative Banks, • Scheduled Primary (Urban) Co-operative Banks, • Non-Scheduled Primary (Urban) Co-operative Banks with 	<p>The RBI has now introduced the Reserve Bank - Integrated Ombudsman Scheme, 2026 ("IOS 2026"), which supersedes the earlier Reserve Bank - Integrated Ombudsman Scheme, 2021 ("IOS 2021"). The IOS 2026 seeks to refine and reinforce the existing mechanism by expanding the scope of coverage, strengthening the powers of the Ombudsman, tightening procedural timelines, enhancing disclosure and reporting.</p> <p>Key changes:</p> <ol style="list-style-type: none"> 1. Definition of "Customer" & "Deficiency in Service": Broadens the scope of protection by covering all services offered by Regulated Entities, not just financial services. Further, rejected complaints have also been specifically defined now. 2. Power to Implead Other Regulated Entities: Expands investigative and adjudicatory powers of the RBI Ombudsman.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
		<p>deposits size of ₹50 crore and above as on the date of the audited balance sheet of the previous financial year.</p> <ul style="list-style-type: none"> • NBFCs (excluding HFCs, CIC, Infrastructure Debt Fund-NVFC, NBFC-IFC), NOFHC, Primary Dealers, Mortgage Guarantee Companies which: <ul style="list-style-type: none"> ○ are authorised to accept deposits; or ○ have customer interface, with an assets size of ₹100 crore and above as on the date of the audited balance sheet of the previous financial year. 	<ol style="list-style-type: none"> 3. Annual Report on Scheme Functioning: It has now been made mandatory for the RBI to publish an annual report on the functioning and activities carried out under the Scheme. 4. Interim Advisory: Ombudsman is now expressly empowered, if deemed necessary and based on the circumstances of the complaint, to issue an advisory to the RE at any stage to take such action as may lead to full or partial resolution and settlement of the complaint. 5. Principal Nodal Officer (PNO) - Change Reporting: Any change in appointment or contact details of PNO must be reported to CEPD, RBI (prior to change or immediately post-change) 6. Compensation - Consequential Loss: Enhanced to ₹30 lakh 7. Compensation - Harassment & Mental Anguish: Increased to ₹3 lakh (in addition to other compensation) 8. Timeline for Filing Complaint: Complaint must be filed within 90 days from the expiry of the RE's response timeline (30 days) or last communication, whichever is later. 9. Guidance on Complaint Filing: Guidance on filling consolidated at one place- provided in Part A of the Annexure along with Complaint Form. 10. Modes of Filing Complaint: Explicitly specified the email-ID of CRPC, and the address at which the complaint shall be couriered. 11. Data Consent in Complaint Form: Explicit consent for use of personal data mandatory. 12. Categorisation of Complaints in complaint form: Detailed categorisation of complainant type and nature of complaint required now.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
		<ul style="list-style-type: none"> • Non-bank Prepaid Payment Instruments Issuers. • Credit Information Companies 	<p>13. Maintainability Check in Complaint Form: Explicit note has to be provided stating non-maintainable scenarios (court pending, advocate filing, etc.).</p> <p>14. Introduced system-based validation: Complaints received via portal, will undergo a system-based validation/check and will be rejected at the outset for being non-maintainable complaints. For the complaints received via e-mail and physical mode, CRPC will assess their maintainability under the Scheme.</p>
21. Reserve Bank of India (Priority Sector Lending - Targets and Classification) (Amendment) Directions, 2026			
January 19, 2026	January 19, 2026	<ul style="list-style-type: none"> • Commercial Banks including Regional Rural Banks, • Small Finance Banks, Local Area Banks and Primary (Urban) Co-operative Banks other than Salary Earners' Banks 	<p>RBI has come up with the Reserve Bank of India (Priority Sector Lending - Targets and Classification) (Amendment) Directions, 2026 ('PSL Amendment Directions, 2026') amending the Reserve Bank of India (Priority Sector Lending - Targets and Classification) Directions, 2025 ('PSL Directions').</p> <p>Key changes are as follows:</p> <ul style="list-style-type: none"> • Mode of Verification of PSL Status: Specified recommendatory mode for verification of PSL status under the the underlying pool under Securitisation. Recommended Mode: external auditors' certification + internal/external sample check • On-lending: Mandatory Auditor Certificate for PSL Claim: Banks shall obtain an external auditor's certificate from NBFCs confirming that the on-lending benefit in respect of such loans has not been claimed from any other bank. • Co-lending: Grandfathering Clause: 2018/2020 arrangements retain PSL status till maturity/ repayment (whichever is earlier) under the new Credit Risk Transfer Directions, 2025 for Commercial Banks

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ul style="list-style-type: none"> ● Service Fees excludes Guarantee Fees: No guarantee fees to be charged as service fees from the borrowers on PSL loans ≤₹50,000 (per SHG/JLG member) ● Priority Sector Lending Certificate Scheme: Details of the PSLC Scheme have been annexed to the PSL Directions, 2025 ● Updated Formats for Reporting: Updated formats for quarterly and annual reporting by banks on priority sector advances have been provided
22. Draft - Non-Banking Financial Companies - Relief Measures in areas affected by Natural Calamities			
January 27, 2026	April 01, 2026	NBFCs	<p>The Reserve Bank of India has issued draft directions on Non-Banking Financial Companies - Relief Measures in areas affected by Natural Calamities ('Draft Directions') prescribing a framework for providing relief to borrowers affected by natural calamities.</p> <p>Major highlights of the draft directions are as follows:</p> <ol style="list-style-type: none"> 1. Applicability: <ul style="list-style-type: none"> ● Applicable from 1st April, 2026 to resolution of exposures of borrowers impacted by a natural calamity or, mutatis mutandis, exposures of borrowers impacted by external events (such as riots / disturbances that result in loss to economic activity). 2. Decisions of special SLBC/DCC meetings shall be adequately publicised by NBFCs through appropriate modes for the benefit of affected borrowers. 3. Amendments in credit policy: <ul style="list-style-type: none"> ● NBFCs shall update their Credit Policy to include: <ul style="list-style-type: none"> ○ A framework for resolution of borrower accounts under these Directions

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ul style="list-style-type: none"> ○ Objective principles governing the nature and extent of relief for different borrower and loan categories ○ Potential relief measures and clearly defined, verifiable parameters for determining eligibility and quantum of relief <ul style="list-style-type: none"> ▪ A delegation matrix for approval and implementation of relief measures, including restructuring and sanction of additional finance, with emphasis on timely execution <p>4. Borrowers eligible for resolution plan under the Directions:</p> <ul style="list-style-type: none"> a. loan accounts classified as 'Standard'; and b. The borrower not in default for more than 30 days with the NBFC in respect of any facility c. Borrowers not meeting the above criteria may be considered for resolution under the RBI (NBFC – Resolution of Stressed Assets) Directions, 2025. <p>5. Resolution plan</p> <ul style="list-style-type: none"> a. Based on an assessment of the viability prospects of the borrower, the resolution plan may include: <ul style="list-style-type: none"> • Rescheduling of repayment of principal and/or interest • Grant of moratorium • Conversion of accrued or future interest into another credit facility • Sanction of additional or fresh finance to address temporary financial stress, subject to due diligence b. Resolution must be invoked within 45 days from the date of declaration of the natural calamity; c. The resolution plan must be implemented within 90 days from the date of invocation <p>6. Asset classification for restructured accounts:</p> <ul style="list-style-type: none"> a. Standard borrower accounts may be retained as '<i>Standard</i>' upon implementation of the resolution plan;

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ul style="list-style-type: none"> b. Accounts that slipped into NPA between the date of calamity and implementation shall be upgraded to 'Standard' upon implementation of the resolution plan; c. Post-implementation, asset classification shall be governed by IRACP Directions d. Repeated restructuring <ul style="list-style-type: none"> • Where a subsequent restructuring is undertaken under these Directions before reversal of additional provisions: • The account may continue to be classified as 'Standard', subject to: <ol style="list-style-type: none"> 1. Interest income being recognised on cash basis from the second restructuring onwards 2. Additional specific provision of 5% of outstanding debt for each restructuring, over and above prudential provisions, subject to a 100% cap <p>7. Income Recognition and Provisioning</p> <ul style="list-style-type: none"> a. Interest income on restructured accounts shall be recognised on an accrual basis b. NBFCs shall maintain an additional specific provision of 5% of the outstanding debt, over and above applicable prudential provisions (subject to a 100% ceiling) c. Reversal of Additional Provision <ul style="list-style-type: none"> • The additional provision may be written back only if: <ol style="list-style-type: none"> 1. The borrower repays at least 20% of the outstanding debt 2. The account does not slip into NPA post-implementation 3. The account is not subjected to further restructuring <p>8. Ancillary measures</p> <ul style="list-style-type: none"> a. Extend all Government-notified interest subvention and repayment incentive schemes to eligible borrowers; b. Factor in relief provided by Central and State Governments; c. Accept Revenue or community certificates for land-secured agricultural loans where title deeds are unavailable;

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>d. NBFCs may offer fee or charge waivers/reductions for up to one year.</p> <p>9. Reporting Requirements</p> <p>a. Half-yearly reporting of relief measures in the prescribed format within 30 days of each half-year end (30 September and 31 March) on the CIMS portal.</p> <p>b. NIL return to be submitted where no relief is extended.</p>