

SAMAGRATA



COLLECTION OF REGULATORY UPDATES



We bring you key legal and regulatory updates from February 2026, along with expert analysis and reference materials. This edition also includes articles and YouTube videos on contemporary corporate law topics.



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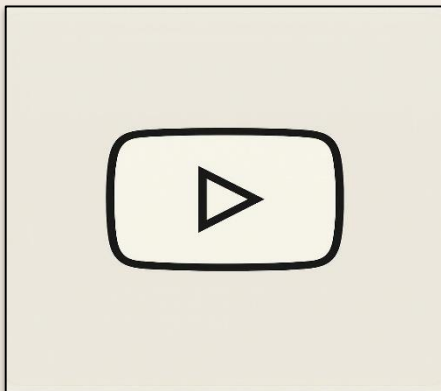
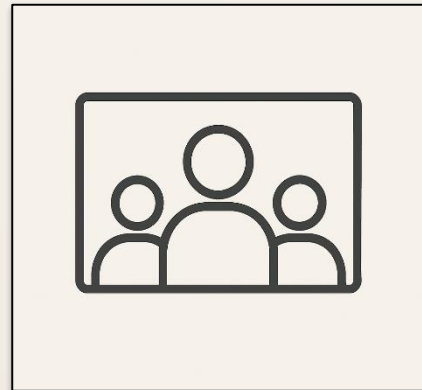
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WHATS INSIDE?

Samagrata means a *collection or integration of everything essential*

UPCOMING EVENTS

- Join us for expert-led discussions and focused workshops that bring together industry leaders, investors, and policymakers. These events aim to drive conversations that shape the future of financial markets.



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REGULATORY UPDATES

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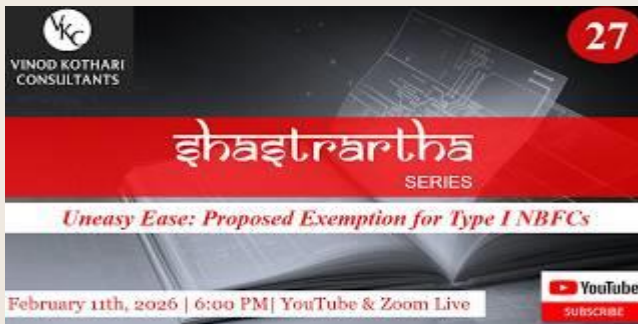
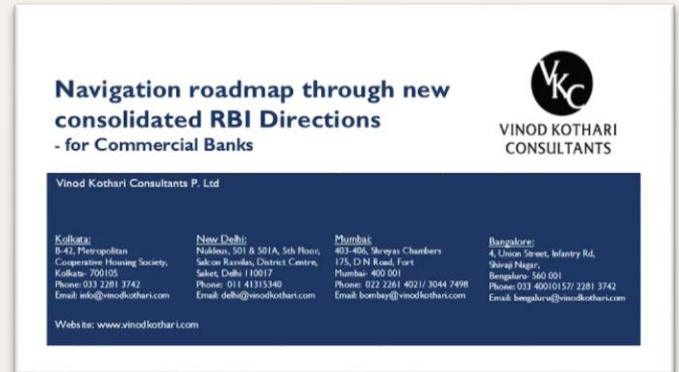
We track and curate important regulatory changes that impact businesses and professionals.



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Navigation Roadmap through New Consolidated RBI Directions | For Commercial Banks

In this video, we help you navigate through new Master Directions on Commercial Banks, with a glimpse of the recent amendments and proposals that are under public consultation.



Shastrarth 27: Type 1 NBFC Exemption

In this video, we have discussed on RBI's proposed relief to exempt pure investment companies from regulation and its implications.

Shastrarth 28 - Selling of Financial Products by Banks and NBFCs

In this session, we discuss the draft Directions issued by RBI for Advertising, Marketing and Sales of Financial Products and Services, which are proposed to be effective from 1st July, 2026.



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- [Factoring DLG into ECL: Relief, But Not A Free Pass](#)

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Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
Securities and Exchange Board of India			
1. Consultation paper on proposed amendments to Schedule II of the SEBI (Intermediaries) Regulations, 2008-‘Fit and Proper Person’ Criteria			
February 04, 2026	-	All SEBI Registered Intermediaries	<p>SEBI <i>vide</i> this Consultation paper is proposing amendments to the ‘Fit and Proper Person’ criteria specified in Schedule II of the SEBI (Intermediaries) Regulations, 2008. The proposed changes in Clause 3(b) of Schedule II are as follows:</p> <ol style="list-style-type: none"> 1. Omission of disqualification on complaint of criminal proceedings: A person shall not be disqualified solely because a criminal complaint or information under Section 154 of the Criminal Code of Conduct, 1973 has been filed by SEBI or charge sheet has been filed by any enforcement agency in matters of economic offences. 2. Increase in the scope of conviction order: Currently, a person convicted for any offence involving moral turpitude is disqualified. It is proposed to extend the scope of this clause to include convictions for any economic offence or securities laws. [Clause 3(b)(v)] 3. No Disqualification on initiation of winding up: It is proposed that legal entities will not incur disqualification merely due to the initiation of winding-up proceedings. 4. Reasonable opportunity of being heard: Clarification is proposed to be added to remove ambiguity that a person will not be declared ‘fit and proper’ unless reasonable opportunity to be heard is given. [Proposed Clause 3A] 5. Disclosure to SEBI: Where any person incurs any disqualification under Clause 3(b), the intermediary /applicant are required to disclose such disqualification within 7 days from its occurrence. [Proposed Clause 3B]

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>6. Removal of 5 years time-period on re-application: Currently, if a person is found not to meet the 'fit and proper' criteria, SEBI specifies in the order, the time period for which they are ineligible to apply again and if no time period is prescribed, then 5 years will be applicable. Now, the automatic 5-year limit is being proposed to be deleted.[Clause 4]</p> <p>7. Show Cause Notice (SCN) against applicant/ KMP/ persons in control: Currently, if an applicant or persons referred in clause (2) of Schedule II of Intermediaries Regulations receives any notice or SCN, such application for registration is not considered for 1 year from the date of SCN or until the conclusion of the proceedings, whichever is earlier. It is proposed that this clause be applicable only to SCNs issued by SEBI. Further, the time period is proposed to be reduced from 1 year to 6 months. [Clause 5]</p> <p>8. Elimination of disinvestment requirement in case of disqualification: Currently, when an individual fails to satisfy the 'fit and proper person' criteria, the intermediary is required to ensure that the person does not exercise voting rights and divests his/ her holdings in the intermediary within six months. The proposed change seeks to remove the disinvestment requirement, while retaining the restriction on voting rights. The proposal also introduces a time limit of seven days from the date of declaration for the intermediary to ensure compliance.[Clause 6]</p>
2. Updation of Master Circulars			
February 06, 2026	Effective immediately	<ul style="list-style-type: none"> • Listed Entities • RTAs 	<p>SEBI has recently updated the following Master Circulars which repealed the previous Master Circulars:</p> <ol style="list-style-type: none"> 1. Master Circular for Registrars to an Issue and Share Transfer Agents 2. Master Circular for Investment Advisers 3. Master Circular for Research Analysts

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
3. Reporting of value of units of Alternative Investment Funds (AIFs) to Depositories			
February 06, 2026	Effective Immediately	<ul style="list-style-type: none"> • AIF • Depositories • RTAs 	<p>SEBI <i>vide</i> this circular specified that AIFs, through their RTAs, must upload the latest NAV for each ISIN in the depository system by May 1, 2026, or within 30 days of the valuation date, whichever is later, which must be ensured by AIF manager for timely and accurate NAV uploads.</p> <p>The valuation date for the above will be:</p> <ol style="list-style-type: none"> a. where valuation is done by any independent valuers: Date of the valuation report or b. where valuation is done by internal valuers: Date of recording of valuation internally <p>Trustee/sponsor of AIF, as the case may be, shall ensure that the ‘Compliance Test Report’ prepared by the manager in terms of Chapter 15 of the Master Circular for AIFs, includes compliance with the provisions of this circular.</p> <p>Obligations of Depositories:</p> <ul style="list-style-type: none"> • Set up infrastructure for RTAs to upload NAVs of AIF. • Display a disclaimer specified explaining that NAVs are based on valuation and accounting methods of the AIF. • Amend bye-laws, rules, and regulations to implement these provisions. • Inform members/participants and publish this circular on the website. <p>The trustee or sponsor of the AIF must ensure that compliance with this circular is included in the Compliance Test Report made by the manager of AIF.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars						
4. Consultation Paper on Flexibility to Alternative Investment Funds (AIFs) in Winding up the scheme / Surrendering the Registration									
February 05, 2026	-	AIFs and their fund managers	<p>SEBI <i>vide</i> this Consultation Paper has proposed changes in the SEBI (Alternative Investment Funds) Regulations, 2012, in relation to winding-up of AIFs, addressing the practical difficulties faced by fund managers, through proposals such as retention of funds for operational expenses and other reasons, by introduction of a new “inoperative fund” category, with limited compliances until winding-up. A brief of the proposals is as follows:</p> <table border="1" data-bbox="869 683 1984 1385"> <thead> <tr> <th data-bbox="869 683 1426 778">Existing Regulatory Position and Problem Statement</th> <th data-bbox="1426 683 1984 778">Proposed Change</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="869 778 1984 898" style="text-align: center;"><u>Retention of funds post liquidation</u></td> </tr> <tr> <td data-bbox="869 898 1426 1385"> <p>During liquidation period [Reg 29(7)]</p> <ul style="list-style-type: none"> ● Liquidation of all assets, ● Settlement of liabilities ● Distribution of the entire proceeds to investors. ● Bank statement showing NIL balance to be submitted to SEBI for surrender of registration [refer SEBI FAQ no. 3.3] <p><u>Problem Statement</u></p> </td> <td data-bbox="1426 898 1984 1385"> <p>Retention of funds may be permitted, with “inoperative fund” status in certain cases:</p> <ol style="list-style-type: none"> 1. <u>Pending Litigation / Tax Demand</u> - demonstrate receipt of litigation/ demand notice from <i>authorities</i>. 2. <u>Anticipated litigation and tax demands</u> - </td> </tr> </tbody> </table>	Existing Regulatory Position and Problem Statement	Proposed Change	<u>Retention of funds post liquidation</u>		<p>During liquidation period [Reg 29(7)]</p> <ul style="list-style-type: none"> ● Liquidation of all assets, ● Settlement of liabilities ● Distribution of the entire proceeds to investors. ● Bank statement showing NIL balance to be submitted to SEBI for surrender of registration [refer SEBI FAQ no. 3.3] <p><u>Problem Statement</u></p>	<p>Retention of funds may be permitted, with “inoperative fund” status in certain cases:</p> <ol style="list-style-type: none"> 1. <u>Pending Litigation / Tax Demand</u> - demonstrate receipt of litigation/ demand notice from <i>authorities</i>. 2. <u>Anticipated litigation and tax demands</u> -
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			<p>Some proceeds from liquidation of assets may be required to be retained beyond the liquidation period for pending/ anticipated litigation, other operational liabilities etc., resulting in violation of the NIL balance requirements.</p>	<p>with the consent of <i>at least 75% of investors by value</i>, where “giveback” provisions are not utilised.</p> <ul style="list-style-type: none"> • Giveback provisions enable recovery of amounts from investors for post-liquidation liabilities. <p>3. <u>Residual operational expenses</u>- Demonstrate the tenure for which retention required, subject to a maximum of 3 years</p> <p>Further, it is proposed to specify the broad heads of “operational expenses”.</p>
<p><u>Continuation of Fund without any money retention</u></p>				
			<p>No active fund management activity, however, the fund exists in anticipation of potential future inflows based on positive outcomes.</p> <p><u>Problem Statement</u></p>	<p>Such funds are also eligible to apply for inoperative status.</p>

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			<div data-bbox="869 336 1984 469" style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>Such funds are treated as active AIFs and are subject to all compliances.</p> </div> <p>Inoperative Funds: In cases where money is retained in an otherwise inoperative fund, or the fund continues to exist inactively, for reasons as aforesaid, the application for surrender of registration shall be processed and tagged as “inoperative fund”. Subsequent application to be made for surrender upon achieving NIL balance requirements.</p> <p>During continuation of an “inoperative fund”, the following compliances and relaxations apply:</p> <ul style="list-style-type: none"> - Retained funds, wherever applicable, to be invested in liquid assets only in accordance with Reg 15(f) of the AIF Regulations - Annual status report of retained money to be provided to SEBI and investors - Not permitted to launch any new schemes, or charge any management fees with respect to the existing schemes - Discontinue filing of PPM audit report, CTR report and quarterly reporting to SEBI [refer an article on the periodic compliance requirements on AIFs here]
5. Obligations on CRAs while undertaking rating of financial instruments falling under the purview of any other Financial Sector Regulator			
February 10, 2026	Provision of Paragraph 2.1 and 2.5.2 come into effect from the expiry of 12 months from	• Credit Rating Agencies • Debenture Trustees • Issuers who have listed/ propose to list NCS, securitised	SEBI, in its Board Meeting dated December 17, 2025 , has permitted CRAs to rate securities of other Financial Sector Regulators (‘FSRs’). In pursuance of the same SEBI issued the present circular specifying conditions to be met for undertaking such ratings. The following conditions are being specified:

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
	<p>the date of the circular.</p> <p>The remaining para come into effect after expiry of 60 days from the date of the circular.</p>	<p>debt instruments, security receipts, municipal debt or commercial paper</p> <ul style="list-style-type: none"> ● Recognised Stock Exchange ● All depositories registered with SEBI 	<ol style="list-style-type: none"> 1. Separation of Email ids for handling grievances and disclosures on the website: CRAs must maintain separate email IDs for handling grievances related to financial instruments of other FSRs. CRAs must have distinct webpages or sections on their website for such activities, although resources like manpower, IT systems, and other support for the investor grievance mechanism may be shared. (para 2.1 - will come into force after 12 months) 2. Minimum Net worth: CRAs should ensure that minimum net worth requirement of CRAs should not be affected due to rating of financial instruments of other FSRs. (para 2.2 - will come into force after 60 days) 3. Disclosure of activities-related information on CRA's website and advertising/ marketing material related to overall activities of CRA: CRAs must clearly disclose on their website the list of activities they carry out along with the respective regulator for each activity. Any advertising or marketing for activities regulated by other FSRs must be kept separate from SEBI-regulated activities. Additionally, for such non-SEBI activities, CRAs must clearly inform on their website and in marketing material that SEBI investor protection and grievance redressal mechanisms will not apply. (para 2.3 - will come into force after 60 days) 4. Disclosures in rating reports and rating press releases/rating rationale: For all rating reports and press releases/rating rationales issued after these provisions come into effect, CRAs must: <ol style="list-style-type: none"> a. Mention the name of the regulator for the instruments being rated. b. Clearly disclose that SEBI investor protection and grievance redressal mechanisms do not apply to ratings of instruments. c. If a common rating report or press release covers multiple instruments, CRAs must clearly segregate and label SEBI-regulated instruments and instruments falling under the purview of other FSRs. (para 2.4 - will come into force after 60 days) 5. Dealing with client: CRA should comply with the following in respect of dealing with client: <p>For new clients:</p> <ul style="list-style-type: none"> ● It should inform new clients upfront regarding the activity being regulated by other FSRs.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ul style="list-style-type: none"> ● Obtain written confirmation from clients acknowledging their understanding of the activity, associated risks, and that SEBI investor protection and grievance redressal mechanisms do not apply. ● Include this disclosure in rating agreements or engagement letters. (para 2.5.1 - will come into force after 60 days) <p>For existing clients:</p> <ul style="list-style-type: none"> ● Send written intimation to all existing clients regarding the nature of the activity, associated risks, and non-availability of SEBI protection or grievance mechanisms. ● Confirm compliance with this requirement to SEBI after sending intimations to all clients. (para 2.5.2 - will come into force after 12 months) <p>6. Internal Audit Report: Every CRA carrying out activities regulated by other FSRs must include in its half-yearly internal audit report, an undertaking confirming compliance with CRA Regulations and circulars issued by SEBI. This undertaking must be reviewed and approved by the Board of Directors. (para 2.6 - will come into force after 60 days)</p>
6. Master Circular for Issue of Capital and Disclosure Requirements			
February 09, 2026	Effective Immediately	<ul style="list-style-type: none"> ● Listed Entities ● Registered Merchant Bankers ● Recognized Stock Exchanges ● Depositories and Registered 	SEBI <i>vide</i> this Master Circular, has consolidated the earlier Master Circular dated November 11, 2024 and has updated the same to include all relevant circulars that were issued till December 31, 2025.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
		Depositories Participants <ul style="list-style-type: none"> ● Registered Registrars to an Issue and Share Transfer Agents ● Registered Stock Brokers ● Registered Credit Rating Agencies ● Bankers to an Issue (Self Certified Banks) ● Sponsor Banks ● National Payments Corporation Of India 	
7. Consultation Paper on Ease of doing business - Relaxations in the reporting requirements for stock brokers			
February 13, 2026	-	<ul style="list-style-type: none"> ● Stock Brokers ● Depository Participants ● Recognised Stock Exchanges 	SEBI has issued a consultation paper proposing certain relaxations in reporting requirements related to demat accounts for stock brokers and extending existing exemptions to stock brokers who are also primary dealers. The key proposals are as follows: <ol style="list-style-type: none"> 1. Exemption from name tagging of demat accounts: The existing exemption of name tagging available to stock brokers who are also banks is proposed to be extended to stock brokers who are also primary dealers [15.3.4.5] 2. Relaxation in reporting of bank accounts: The existing relaxation permitting stock brokers that are also banks to report those only bank accounts with which broking activities are being undertaken is proposed to be extended to stock brokers who are also primary dealers. [15.4.1.1]

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>3. Discontinuation of reporting of demat accounts to stock exchange: It is proposed that reporting of existing and new demat accounts to stock exchange by stock brokers is not required. Subsequently, the format of such reporting is also proposed to be omitted. [15.4.2, 15.4.3.1]</p> <p>4. Presently, depositories are mandated to provide stock broker-wise details of all the demat accounts opened by a stock broker to the stock exchange. It is proposed that the depository will also provide details of all demat accounts closed by the stock broker to the stock exchange. Further, it is proposed to clarify that the mechanism and periodicity of sharing the details above be decided by the stock exchange and depository mutually. [15.4.3.5]</p>
8. Revised norms for appointment of an independent third party reviewer/certifier for green debt security			
February 27, 2026	Immediate Effect	All Issuers who have listed/ propose to list green debt securities	<p>SEBI <i>vide</i> this circular has made modifications in the Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 (hereinafter referred to as 'NCS Master Circular') by inserting "paragraph 5" in Chapter IX of the Master Circular which provides for the appointment of independent third-party reviewer/certifier for those who have listed or who propose to list green debt security.</p> <p>The following are the highlights of the changes made:</p> <ol style="list-style-type: none"> 1. The issuer shall appoint an independent third-party reviewer/ certifier to ascertain that the issuance of green debt securities is in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 which includes project evaluation and selection criteria, project categories eligible for financing by green debt security, etc. 2. The issuer shall ensure that the reviewer shall have expertise in assessing ESG debt securities. He/she shall be independent of the issuer, its directors, senior management and key managerial personnel and should be remunerated in such a way that prevents conflict of Interest. 3. The issuer shall also ensure that the details regarding the independent third party reviewer and the scope of the reviews conducted by independent third party reviewer shall be disclosed in the offer document. 4. The independent third-party review may take one or more of the following forms recommended by the International Capital Market Association:

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ul style="list-style-type: none"> a. Second Party Opinion; b. Verification, including the cases where proceeds are to be utilised for the purpose of re-financing; c. Certification; d. Scoring / Rating.
9. Norms on Ease of Doing Investment (EoDI)- Disclosure of registered name and registration number by SEBI regulated entities and their agents on Social Media Platforms (SMPs)			
February 26, 2026	May 01, 2026	All entities regulated by SEBI	<p>SEBI vide this circular has taken a step to strengthen investor protection. This circular provides for the compliances the regulated entities and their agents must ensure while upload/posting content on their social media platform.</p> <p>The Regulated Entities and their agents must ensure the following:</p> <ol style="list-style-type: none"> 1. The regulated entities and their agents must disclose their registered name and registration number on the home page of their social media handles as well as at the beginning of each of the videos/content/shorts/reel (related to securities market) uploaded by them. 2. In case the regulated entity has multiple registration with SEBI: <ul style="list-style-type: none"> a. a web-link directing to the website of the registered intermediary listing all the SEBI registered names and registration numbers shall be provided on the home page of their social media handles. b. At the beginning of each video/content uploaded by the entity, SEBI registered name and registration number of the entity in capacity in which it is hosting/ broadcasting/ publishing/ uploading/posting the video/ contents, is required to be disclosed. 3. The agents of the SEBI regulated entities shall ensure that, SEBI registration name and registration number of the principal entity followed by the agent's own registered name and registered number shall be stated on the home page near the name of the social media handle as well as in the beginning of each video/content (related to securities market) uploaded by it. 4. In case the agent of the SEBI regulated entities has multiple registrations as an agent (related to securities market):

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>a. a web-link directing to the website of the agent listing the SEBI registration names and registration number(s) of the principal entities followed by its own registered names, registration numbers and the capacities in which it is registered shall be provided on the home page of their social media handles.</p> <p>b. At the beginning of each video/content uploaded by the agent, SEBI registered name and registration number of the principal entity to whom the content relates followed by its own registered name and registered number, shall be disclosed.</p>
MCA			
10. Consultation Paper on amendment in the Companies (Registered Valuers and Valuation) Rules, 2017			
February 02, 2026	-	Registered Valuer Organisation	MCA is proposing to prescribe that a Registered Valuer Organisation ('RVO') must have a minimum paid up share capital of Rs. 25 lakhs. Further, a glide path, till March 31, 2028, is proposed to be given to existing RVOs to comply with the said requirements
11. Companies Compliance Felicitation Scheme, 2026 [CCFS - 2026]			
February 24, 2026	April 15, 2026	All Companies	<p>MCA <i>vide</i> this scheme has introduced a one-time opportunity for waiving off the additional fees on returns and statements to be filed by the companies (as mentioned below).</p> <p>Under the said scheme, companies/inactives companies have following options:</p> <ul style="list-style-type: none"> • To get their pending annual filings completed by paying only 10% of total additional fees payable on account of the delay • To get their companies declared as “dormant company” under section 450 of the Act by filing e - form MSC -1 and paying half of the normal fees payable under such rules.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars						
			<ul style="list-style-type: none"> • To get their companies struck off by filing an application in e-form STK -2 during the currency of the scheme by paying 25% of filing fees. <p>The following are the details of the Scheme:</p> <ul style="list-style-type: none"> • The scheme will come into force on April 15, 2026 and will remain in force till July 15, 2026 • The following are the relevant e-forms that are eligible for waiver of additional fees under this scheme: <ul style="list-style-type: none"> ○ MGT -7, MGT -7A, AOC - 4, AOC-4 CFS, AOC -4 NBFC (Ind AS), AOC - 4 CFS NBFC (Ind AS), AOC -4 (XBRL), ADT -1, FC-3, FC-4 (The forms notified under the Act and the Rules thereunder) ○ Form 20B, Form 21A, Form 23AC, Form 23ACA, Form 23AC -XBRL, Form 23ACA - XBRL, Form 66 and Form 23B (the Forms notified under the Companies Act, 1956 and the Rules thereunder) • The scheme shall be applicable to all the companies except for following: <ul style="list-style-type: none"> ○ Companies against which action of final notice for striking off the name u/s 248 of the Act (section 560 of Companies Act, 1956) has already been initiated ○ Companies which have filed application for striking off their name from the ROC ○ Companies which have filed for obtaining Dormant status under section 455 of the Act before the inception of this scheme ○ Companies which have been dissolved pursuant to a scheme of amalgamation under the Act ○ Vanishing companies • Manner of Payment of Normal fees and additional fees as the case may be under the said scheme: <table border="1" data-bbox="1016 1094 2132 1313"> <thead> <tr> <th data-bbox="1016 1094 1576 1158">Type of fees</th> <th data-bbox="1576 1094 2132 1158">Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="1016 1158 1576 1222">Normal fees</td> <td data-bbox="1576 1158 2132 1222">As prescribed under the Rules</td> </tr> <tr> <td data-bbox="1016 1222 1576 1313">Additional fees</td> <td data-bbox="1576 1222 2132 1313">10% of the additional fees as prescribed under the Rules</td> </tr> </tbody> </table> 	Type of fees	Amount	Normal fees	As prescribed under the Rules	Additional fees	10% of the additional fees as prescribed under the Rules
Type of fees	Amount								
Normal fees	As prescribed under the Rules								
Additional fees	10% of the additional fees as prescribed under the Rules								

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			<ul style="list-style-type: none"> ○ It may be noted that immunity from prospective penal action for delayed filing of the specified e-forms shall be available under the Scheme, provided the forms are filed before initiation of any prosecution or adjudication proceedings. ○ At the conclusion of the Scheme, ROC shall take necessary action under the Act against the companies who have not availed the Scheme and are in default of filing these documents in a timely manner.
E-Gazette			
12. Notification of effective date of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025			
February 3, 2026	February 5, 2026	Corporate Agents	<p>Notified in the Official Gazette on December 21, 2025, the Act amending the Insurance Act, 1938, the Life Insurance Corporation Act, 1956 and the Insurance Regulatory and Development Authority Act, 1999 has been declared to be enforceable from February 5, 2026 except for section 25 dealing with common directors / officers between insurers carrying out business of same class or banking company or investment company .</p> <p>The following are the key highlights relevant for corporate agents:</p> <ol style="list-style-type: none"> 1. Increased powers over insurance intermediaries IRDAI is empowered to issue directions to insurance intermediaries (including corporate agents) in public interest or to secure its proper management including search and seizure, disgorgement of wrongful gain made or loss averted. Previously, limited to insurers. [Section 34] <p>Section 40D amended to provide grounds for suspension and cancellation of insurance intermediary, <i>inter alia</i> includes default in complying with/ contravention of Companies Act, 2013, FEMA Act, PMLA Act.</p> 2. Power to exempt applicability of provisions on IFSCs

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			<p>Central Government empowered to apply or exempt applicability of provisions of Insurance Act to insurance intermediaries (including corporate agents) IFSC set up in SEZ. Previously, it was limited to SEZ. [Section 2CA]</p> <p>3. Increase in maximum Penalty from 1 crore to 10 crore For contravention of Insurance Act or IRDA Act insurance intermediary (including corporate agents). Per day penalty to remain at existing level of Rs. 1 lakh. [Section 102]</p> <p>You can refer to our article here</p>
NSE/BSE			
13. Seeking of comments / feedback on the XBRL being introduced for filing Qualified Institutional Placements (“QIP”) applications with the Exchange			
February 3, 2026	-	NSE Listed entities	<p>NSE, vide this CP, is proposing to implement XBRL based filing related to QIP applications i.e in principle approval sought from SEs before issuing securities under QIP pursuant to Reg 28(1) of SEBI Listing regulations and the application made post allotment of securities. As of now, the filings are made through an application-based system, wherein companies manually input the required information and upload documents in PDF format. The XBRL system would ensure submission of standardised, consistent, and homogeneous compliance data to ease the filing process for listed entities as well as facilitate efficient data analysis and monitoring by the Stock Exchange.</p> <p>Annexure A of the CP provides the format of the application which is proposed to be filed in XBRL format with NSE for QIP applications.</p>

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14. Update on single filing system through API-based integration between Stock Exchanges			
<p>BSE - February 20, 2026</p> <p>NSE - February 20, 2026</p>	<p>February 21, 2026</p>	<p>Entities have equity listed or both equity and debt listed</p>	<p>The stock exchanges, <i>vide</i> their respective circulars, have extended the single filing system for XBRL filing pertaining to the following events of Regulation 30 of SEBI LODR:</p> <ol style="list-style-type: none"> 1. Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad [Regulation 30 of SEBI LODR, sub-para 6 of Para A Part A Schedule III of SEBI LODR]; 2. Corporate Debt Restructuring, Resolution plan/ /Restructuring in relation to loans/borrowings from banks/financial institutions (Inter-Creditors Agreement) and One time settlement (OTS) [Regulation 30 of SEBI LODR, sub-para 9 and10 of Para A Part A Schedule III of SEBI LODR]; 3. Issue Summary Document (ISD)- Buyback- Open and Tender Route [SEBI Circular on Introduction of Issue Summary Document (ISD) and dissemination of issue advertisements]. <p>However, the PDF filings for the above mentioned events of Regulations 30 of SEBI LODR has to be made to both the stock exchanges until further notice. Listed entities will be required to make submissions on all stock exchanges separately for events other than events specified above.</p> <p>Since a single filing system is being enabled, entities should avoid submitting the same disclosure multiple times. Further, in case of any clarification raised by the stock exchanges post submission, entities are required to respond to the exchange.</p>

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			<p>Listed entities to make filing for the specified events of Regulation 30 of SEBI LODR under a single XBRL filing system. However, PDF filings for the same have to be made to both the stock exchanges. Further, multiple disclosures should be avoided.</p> <p>Companies are also required to respond to the queries raised by the exchange</p>
Reserve Bank of India			
15. Statement on Developmental and Regulatory Policies			
February 06, 2026	-	All Regulated Entities.	<p>RBI issued the quarterly Statement on Developmental and Regulatory Policies wherein various changes were proposed which are as follows:</p> <ol style="list-style-type: none"> 1. Exemption for Type-1 NBFCs: It is proposed to exclude small NBFCs, those that do not accept public funds and have no customer interface (Type-1), from registration and ongoing supervision subject to certain conditions, provided their asset size does not exceed ₹1,000 crore; 2. Curbing mis-selling of Third-Party financial products: To protect consumers, stricter norms to prevent mis-selling of third-party financial products by banks and NBFCs are proposed which will focus on transparent disclosures, fair digital practices and elimination of misleading advertisements and dark-pattern selling techniques. 3. Comprehensive framework for recovery agents: RBI plans to introduce harmonised conduct guidelines for recovery agents across all regulated entities. The move aims to standardise recovery practices, mandate proper training and certification, and curb harassment or unethical recovery behaviour. 4. Deregulation of Branch Expansion for NBFCs and HFCs: Certain categories of NBFCs and housing finance companies will be allowed to open branches without prior regulatory approval or intimation.

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			<p>This deregulation is intended to provide operational flexibility and enable faster expansion, especially in underserved areas.</p> <ol style="list-style-type: none"> 5. Bank Lending to REITs: Banks will be permitted to lend directly to Real Estate Investment Trusts (REITs). This aligns REITs with existing treatment of InvITs and is expected to improve funding access and support capital recycling in the real estate sector. 6. Review of Business Correspondent (BC) Guidelines: RBI announced a review of the Business Correspondent framework to improve efficiency, oversight, and service delivery. The revised guidelines are expected to strengthen last-mile banking access, particularly in rural and semi-urban regions. 7. Enhancement of Collateral-Free Loan limit for MSEs: The collateral-free loan limit for Micro and Small Enterprises (MSEs) will be doubled from ₹10 lakh to ₹20 lakh. This measure aims to improve credit availability, support small business growth, and reduce dependence on informal borrowing. 8. Introduction of Total Return Swaps on Corporate Bonds: RBI proposed allowing Total Return Swaps (TRS) on corporate bonds and credit indices. This initiative is expected to deepen the corporate bond market by improving liquidity, facilitating risk transfer, and enhancing capital efficiency for investors. 9. Rationalisation of FPI Investment Limits: The Voluntary Retention Route (VRR) for Foreign Portfolio Investors will be merged with general investment limits. This simplifies the investment framework, offers greater flexibility to FPIs, and continues to encourage stable, long-term foreign capital inflows. <p>Please refer to our write-up on this topic here.</p>
16. Voluntary Retention Route - Imparting predictability and increasing ease of doing business			
February 06, 2026	April 01, 2026	FPIs	Pursuant to the Statement on Developmental and Regulatory Policies , RBI has introduced amendments through notification Voluntary Retention Route - Imparting predictability and increasing ease of doing business to

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			<p>streamline the VRR framework by aligning it with the General Route for FPI investments and enhancing exit flexibility under the Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025 ('Directions').</p> <p>Two amendments have been introduced:</p> <ol style="list-style-type: none"> 1. Investment limits applicable to the General Route for investment in Debt Instruments by FPIs are now applicable on investments made under the VRR. The amendment makes the entire unutilised limit available for FPIs opting for VRR. 2. FPIs that committed for a higher minimum retention period were required to hold investments for the entire committed period, with an option to transfer them to another FPI for the remaining period in case they wanted to exit prior to completion. Pursuant to the amendment FPIs may now partially or fully liquidate the investment after completion of the minimum retention period of 3 years.
17. Draft - Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Amendment Directions, 2026			
10 February, 2026		All NBFCs with asset size less than 1,000 Crore not accepting public funds and not having public interface.	Pursuant to the Statement on Developmental and Regulatory Policies w.r.t. Granting exemption to Type 1 NBFCs with asset size < ₹1,000 Crores, RBI has released the Draft Directions prescribing the conditions to claim such exemptions. Key aspects proposed in the amendment are: <ol style="list-style-type: none"> 1. No automatic exemption: Exemption is not automatic on meeting eligibility. NBFCs proposing to claim the exemption, shall apply to the RBI wherein the Company has to submit, the financials for the last 3 years., rExemption is granted only if RBI is satisfied with the stated business model.

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			<p>2. Customer includes my own group: Definition of “Customer interface” widened to include lending, guarantees, or providing any product/service (including to group entities, shareholders, directors, or distribution of financial products).</p> <p>3. Money from director/shareholder will be “public” funds: Any funds received from directors/shareholders will be treated as public funds. .</p> <p>4. Timelimit for making application by existing NBFCs: Eligible Type I NBFCs as on April 1, 2026 may apply for deregistration within six months (by September 30, 2026).</p> <p>5. Discretion of RBI: Deregistration depends on RBI’s satisfaction that the NBFC is functioning with a conscious business model to operate without public funds and customer interface.</p> <p>6. Exclusion from aggregation: The asset size of unregistered type I NBFCs shall not be consolidated with other entities in the group for determining the classification of such group NBFCs as base/middle layer entities.</p> <p>7. Overseas investment requires registration: Unregistered Type I NBFC, shall require registration in case it intends to undertake overseas investment in the financial services sector.</p> <p>8. Continued Supervision from RBI: Exemption is only from registration; provisions of Chapter IIIB of the RBI Act, 1934 and RBI oversight continue.</p> <p>9. Every entity which is an Unregistered Type 1 NBFC must satisfy these conditions - No access to public funds, no customer interface, less than ₹1000 Cr asset size, passing of annual Board resolution to not access PF and CI, disclosure in financial statements. Further, in case of violation of conditions on public funds and/or customer interface, the statutory auditor shall submit an exception report to the RBI.</p> <p>May refer to our write-up on this here and our Shashtrath YouTube video on this here</p>

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18. Lending to Micro, Small & Medium Enterprises (MSME) Sector (Amendment) Directions, 2026			
09 February, 2026	01 April, 2026	Commercial Banks	<p>The RBI, through the Lending to MSME Sector (Amendment) Directions, 2026, has directed banks not to insist on collateral security for loans up to ₹20 lakh extended to Micro and Small Enterprises (MSEs).</p> <p>Applicability:</p> <ul style="list-style-type: none"> • all loans to MSE borrowers sanctioned or renewed on or after 1st April 2026. • All units financed under the Prime Minister Employment Generation Programme (PMEGP), implemented by the Khadi and Village Industries Commission (KVIC). <p>Ceiling for collateral-free loans has been increased from ₹10 lakh to ₹20 lakh:</p> <ul style="list-style-type: none"> • Banks are mandated not to accept collateral for loans up to 20 lakhs. • Lenders may, based on MSE track record and financial position, waive collateral for loans up to ₹25 lakh as per internal policy. <p>Banks may avail the benefit of Credit Guarantee Scheme cover, where applicable.</p> <p>Exception: Voluntary pledging of gold or silver by borrowers for loans within the collateral-free limit will not be treated as a violation of directions of the RBI</p>
19. Strengthening of Grievance Redress Mechanism in Banks – Review			
11 February, 2026	11 February, 2026	All Scheduled Commercial Banks (excluding Regional Rural Banks)	<p>RBI has decided to withdraw the circular dated January 27, 2021 on “Strengthening of Grievance Redress Mechanism in Banks”, effective immediately, in the light of recent developments including:</p> <ol style="list-style-type: none"> 1. Complaint-related disclosures have now been prescribed under the relevant Master Direction on Financial Statements: Presentation and Disclosures (Directions), dated November 28, 2025;

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			<ol style="list-style-type: none"> 2. Compensation framework has now been strengthened through enhanced compensation limits under the Reserve Bank-Integrated Ombudsman Scheme, 2026, and the Reserve Bank of India (Internal Ombudsman) Directions, 2026; and 3. Ongoing Reserve Bank's consolidation exercise. <p>RBI further clarified that the banks must still maintain effective grievance redress systems per existing regulations, supervisory guidelines, and Board-approved policies. Withdrawal does not relieve these obligations.</p>
20. Draft Directions for Advertising, Marketing and Sales of Financial Products and Services by Regulated Entities (REs)			
11 February, 2026	01 July, 2026	<ul style="list-style-type: none"> • NBFCs • Commercial Banks • Mortgage Guarantee Companies • Standalone Primary dealers • Non-Operating Financial Housing Company 	<p>Following the Statement on Developmental and Regulatory Policies dated February 6, 2026 (see a brief write-up here), the RBI has issued draft Directions for Advertising, Marketing and Sales of Financial Products and Services by Regulated Entities, to enforce responsible business conduct by the Regulated Entities (REs) and prevent mis-selling, through explicit consent requirements from customers, transparency in dealings of DSAs/ DMAs and third-party product distribution, targeted and affordability-based marketing, UI audit to prevent dark patterns, and strict controls on incentives, while ensuring customer choice, privacy, and ease of consent withdrawal.</p> <p>Key highlights of the draft directions include:</p> <ol style="list-style-type: none"> 1. Mis-selling, among others, will include selling an unsuitable financial product; consequences include compensation 2. Prohibition on Compulsory Bundling, eg., sale of insurance policy along with a loan 3. Explicit consent, wherever required, to be based on unambiguous affirmative action 4. Bank to do a due-diligence of a third party financial product that it markets, to avoid reputational risk 5. DSAs and DMAs of banks to come for tighter scrutiny; with undertaking for compliance with bank's code and disciplinary action upon violation

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			6. Pricing difference, if any, between directly marketed bank products and indirectly (through agents) to be disclosed 7. Banks to take after-sale feedback from customers, and make necessary amendments in selling practices 8. Dark patterns not be used by regulated entities; periodic audit mandated 9. Controls over incentives favouring mis-selling.
21. Revised Kisan Credit Card (KCC) Scheme - Draft			
12 February, 2026	-	<ul style="list-style-type: none"> • Commercial Banks • Small Finance Banks • Regional Rural Banks • Rural Co-operative Banks 	<p>Reserve Bank had announced, as part of the Statement on Developmental and Regulatory Policies dated February 06, 2026 that revised guidelines on KCC are proposed to be issued consolidating those on agriculture and allied activities, with a view to expand coverage, streamline operational aspects and address emerging requirements. Accordingly, the following draft Directions are being issued for public comments.</p> <p>The following major changes in the KCC Scheme are reflected in the draft guidelines:</p> <ol style="list-style-type: none"> 1. To bring in uniformity in loan sanction and repayment schedules, crop seasons have been standardized in terms of months i.e. short duration crops (12 months) and long duration crops (18 months) 2. To ensure proper dovetailing of loan tenure with crop seasons especially for the longer duration crops, the tenure of KCC has been extended to 6 years. 3. To ensure that farmers receive adequate credit based on actual cost of cultivation, drawing limits under KCC have been aligned with the scale of finance for each crop season. 4. To enable farmers to access finance for technological interventions such as soil testing, real time weather forecasts and organic/good agricultural practices certification etc such expenses have been added as eligible components within 20% additional component towards repairs and maintenance of farm assets.

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22. RBI issues Amendment Directions on Capital Market Exposure			
13 February, 2026	<p>1 April 2026. However, the new framework may be adopted by a bank prior to the effective date as well in its entirety.</p> <p>Outstanding loans/ guarantees are permitted to run-down till maturity, however, any fresh loans/ guarantees or renewal of existing loans/ facilities shall</p>	<ul style="list-style-type: none"> • Commercial banks • Small financial banks 	<p>The RBI has issued amendment directions permitting banks to extend financing for leveraged buy-outs (LBOs) and acquisition finance.</p> <p>A brief summary of the key provisions is set out below:</p> <ol style="list-style-type: none"> 1. Permitted Facility: Banks may provide acquisition finance to an eligible acquiring entity for purchase of equity shares or compulsorily convertible debentures (CCDs) resulting in acquisition of control of a target company. The facility may include refinancing of existing debt as part of the acquisition structure. 2. Eligibility Criteria: <ol style="list-style-type: none"> a. Acquiring Company: <ol style="list-style-type: none"> i. Indian non-financial company (listed or unlisted) ii. Minimum net worth of ₹500 crore iii. Profitable track record of at least 3 years iv. Investment grade rating (for unlisted entities) b. Target Company <ol style="list-style-type: none"> i. Domestic or overseas company ii. Should not be a related party in case of first-time acquisition 3. Financing & Prudential Limits: <ol style="list-style-type: none"> a. Maximum 75% of acquisition consideration may be funded by bank finance; minimum 25% to be funded through own equity. b. Post-acquisition consolidated debt-equity ratio not to exceed 3:1 on an ongoing basis. c. Exposure to acquisition finance to be reckoned within Capital Market Exposure (CME) limits, subject to internal ceilings (generally capped at 20% of eligible capital base within overall CME limits).

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	be governed by the amendment directions		<p>4. Security Requirements:</p> <ol style="list-style-type: none"> a. Primary charge over the acquired shares/CCDs of the target company. b. Mandatory corporate guarantee from the acquiring company (or parent/group entity). c. Independent valuation of the target's equity in accordance with applicable norms. <p>5. Governance & Monitoring: Banks are required to frame a board-approved policy governing appraisal standards, leverage parameters, covenant structures, monitoring framework and risk management controls.</p> <p>Please refer to our article here for a more detailed summary</p>
23. RBI Issues Draft Amendment Directions for instructions on 'Lending to Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)'			
13 February, 2026	-	<ul style="list-style-type: none"> • Commercial banks • Small financial banks 	<p>The RBI in furtherance to the Statement of Regulatory Development, has issued amendment directions to the existing credit facilities directions, concentration risk directions and RBI (Commercial Banks – Financial Statements: Presentation and Disclosures) Fourth Amendment Directions, 2026 applicable to commercial banks, permitting banks to extend lending to Real Estate Investment Trusts (“REITs”). The amendments also align the existing provisions relating to Infrastructure Investment Trusts (InvITs) with the revised framework.</p> <p>A summary of the key provisions relating to lending to REITs is as follows:</p> <ol style="list-style-type: none"> 1. Exposure limits: <ol style="list-style-type: none"> a. Aggregate exposure of all banks to a single REIT: Capped at 49% of the REIT's total asset value. b. Aggregate exposure of a single bank to all REITs: Capped at 10% of the bank's eligible capital base. 2. Security requirements:

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			<p>a. A charge shall be created over cash flows from the underlying properties, with an escrow mechanism established for repayment.</p> <p>b. The loan must be fully secured by mortgage of identified assets.</p> <p>3. Policy & prudential requirements:</p> <p>a. Banks shall frame a separate board-approved policy for lending to REITs, covering appraisal standards, sanctioning process, DSCR norms, covenants, monitoring framework and risk management parameters;</p> <p>b. There shall be strict monitoring of end-use of funds, particularly to ensure that funds are not deployed towards land acquisition or any other prohibited end use.</p> <p>c. In case of refinancing of existing debt, financing shall be permitted only in respect of completed projects that have received OC or CC or equivalent.</p> <p>4. Eligibility Criteria for REITs</p> <p>a. Banks may lend only to REITs that:</p> <ol style="list-style-type: none"> i. Have been in existence for at least three years; ii. Have demonstrated positive cash flows for the last two financial years; and iii. Have not been subject to any adverse regulatory order in the preceding three years. iv. None of the underlying SPVs under the REIT is facing 'financial difficulty' as defined in the RBI (Commercial Banks - Resolution of Stressed Assets) Directions, 2025. <p>The RBI has also aligned the existing lending framework applicable to InvITs with the above provisions to ensure consistency in regulatory treatment.</p> <p>Consequent to the amendments proposed in the draft Second Amendment Directions on Credit Facilities, the RBI has proposed amendments to the RBI (Commercial Banks - Financial Statements: Presentation and Disclosures) Fourth Amendment Directions, 2026 - Draft for Comments, adding a specific disclosure field for exposure to REITs under "Direct exposure - Commercial Real Estate" in the Notes to Accounts.</p>

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24. RBI Issues Draft Amendment Directions for ‘Conduct of Regulated Entities (REs) in Recovery of Loans and Engagement of Recovery Agents’			
12 February, 2026	01 July, 2026	<ul style="list-style-type: none"> • Commercial Banks • Small Finance Banks • Regional Rural Banks • Urban Co-operative Banks • AIFIs • NBFCs (excluding Mortgage Guarantee Companies, CICs, NBFC-Account Aggregators, Standalone Primary Dealers, NOHFCs, and NBFCs not having any customer interface) • HFCs 	<p>Following the Statement on Developmental and Regulatory Policies dated February 6, 2026 (see a brief write-up here) to harmonise the conduct of REs in relation to loan recovery, comprehensive draft instructions have been proposed by the RBI, to be effective from July 1, 2026, consolidating and rationalising the existing scattered provisions. The key requirements of the proposed framework are summarised below:</p> <ol style="list-style-type: none"> 1. Unified Recovery Policy Requirement: Lenders must create a separate, formal written policy comprising the following aspects: <ul style="list-style-type: none"> • loan recovery, • engagement of recovery agents and • provisions pertaining to the possession of security. <p>The policy should include the requirements as prescribed in the regulations.</p> 2. Due Diligence requirements: REs must ensure both they and recovery agencies follow a proper due diligence process, including background verification of recovery agent staff at onboarding and periodically thereafter. 3. Mandatory training for Recovery Agents: Recovery agents are mandatorily required to have a training certification from the Indian Institute of Banking and Finance (IIBF). Existing agents, not having the same currently, must obtain this within a year of the directions taking effect. 4. Code of Conduct (CoC) for Agents: A CoC must be put in place covering respectful treatment, limited sharing of borrower data, contact timing and place restrictions, prohibition of harsh practices, confidentiality, recording of recovery calls and no recovery action where a borrower has a pending grievance.

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			<ol style="list-style-type: none"> 5. Operational conduct requirements: Agents should deal only with the borrower/guarantor (not relatives), act civilly, follow specific contact hours (typically 08:00–19:00), respect borrower preferences, avoid inappropriate occasions (e.g., weddings), and issue proper receipts for collections. 6. Grievance Redressal Mechanism: REs must establish a dedicated grievance handling mechanism for recovery-related complaints and provide details of this mechanism in all communications and loan documents. 7. Responsibilities of lenders: Lenders must publicly display and inform borrowers about the recovery agents assigned, update details promptly in case of change, and in case of termination, intimate the same to ensure unauthorized agents don't interact with borrowers. 8. Possession of secured assets: The clause in the loan agreement pertaining to the possession of the security should be legally valid, include all the regulatory requirements/contents as prescribed and should be clearly communicated to the borrower at the time of loan document execution. 9. Monitoring and control: REs must put management framework to regularly monitor recovery agent conduct, remain responsible for their actions, and review recovery mechanisms for improvements
25. Reporting instructions for Authorised Dealer Category-I Banks - Draft			
February 16, 2026	As per the timelines given in the Annex	AD Cat 1 Banks	<p>The Reserve Bank of India, vide notification dated 16.02.2026, issued a circular titled <i>"Reporting instructions for Authorised Dealer Category-I Banks - Draft"</i>.</p> <p>The gist of the instructions are as follows:</p>

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			<ol style="list-style-type: none"> 1. Expanded reporting requirement: Authorised Dealer Category-I (AD Cat-I) banks are required to report to the Trade Repository (TR) of Clearing Corporation of India Ltd. (CCIL) all over-the-counter (OTC) foreign exchange derivative contracts involving Indian Rupee (INR) undertaken globally by their offshore Related Parties; 2. Definition of Related Party: The term “related party” shall have the same meaning as assigned under Ind AS 24 / IAS 24 or any equivalent accounting standard. However, associates are excluded from the scope of related party for the purpose of these directions; 3. Scope of coverage: The reporting requirement covers all OTC foreign exchange derivative contracts involving INR undertaken globally by offshore related parties, including transactions executed on electronic trading platforms (ETPs). Exchange-traded derivatives are excluded. 4. Exclusions: AD Cat-I banks are not required to report: <ol style="list-style-type: none"> a. Transactions undertaken under back-to-back arrangements (as defined in the Master Direction – Risk Management and Inter-Bank Dealings); b. Transactions undertaken by related parties with other AD Cat-I banks in India; and c. Transactions where the notional value does not exceed USD 1 million (reporting optional). 5. Phased implementation: AD Cat-I banks shall ensure minimum reporting coverage (by notional value of INR FX derivatives undertaken by related parties) as follows: <ol style="list-style-type: none"> a. At least 70% within 12 months from issuance; b. At least 80% within 18 months from issuance; c. At least 90% within 24 months from issuance. <p style="margin-left: 40px;">Excluded transactions (as above) may be omitted while computing compliance percentages.</p> 6. Reporting timelines: Transactions shall be reported preferably on the date of execution, but in any case within two working days from the date of transaction.

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26. Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026			
February 16, 2026	February 16, 2026	All Companies	<p>RBI vide this Regulations has amended FEMA (Borrowing and Lending) Regulations, 2018 (Regulations), pursuant to which the Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations stands modified and the norms relating to ECBs are now governed by Schedule 1 of these Regulations.</p> <p>The gist of the amendments are:</p> <ol style="list-style-type: none"> 1. No ceiling on all-in cost, prepayment charges: [Para 7 - Sch 1] <ol style="list-style-type: none"> a. Cost of borrowing including prepayment charge/ penal interest, will be market driven. <i>[Earlier ceiling for All in cost - FCY ECB - Benchmark rate + 5%; INR ECB - Benchmark rate + 4.5% p.a. Prepayment charge/ penal interest - upto 2 % over and above the contracted rate of interest.]</i> b. Cap for Trade Credits applicable to ECBs with an MAMP of less than 3 years 2. Minimum maturity standardized [Para 6 - Sch 1]: <ol style="list-style-type: none"> a. Single minimum average maturity period of 3 years for all ECBs. <i>[Earlier - maturity buckets of 3, 5, 7 and 10 years based on end use, stands consolidated].</i> b. Manufacturing entities may raise ECB with MAMP of 1-3 years for outstanding ECBs up to USD 150 mn <i>(Earlier - USD 50 mn per FY).</i> c. Cases where MAMP not applicable have been specified. 3. ECB threshold enhanced to 1 USD billion [Para 5 - Sch 1]: <ol style="list-style-type: none"> a. Threshold: Earlier limit of USD 750 mn per FY enhanced, to the higher of: <ol style="list-style-type: none"> i. Outstanding ECBs of USD 1 billion; or ii. 3X the net worth - external + domestic debt. b. Limit not applicable to RBI, SEBI, IRDA, PFRDA regulated borrower entities.

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			<p>c. Proposed ECB will not include ECB for refinancing.</p> <p>4. End-use restrictions simplified: [Reg. 3A]</p> <p>a. Acquisition finance permitted only for strategic purpose:</p> <p>b. Transacting in listed/unlisted securities is not permitted</p> <p>c. Negative list aligned with FDI prohibited sectors under NDI Rules.</p> <p>d. ECB proceeds cannot be used for repayment of a domestic INR loan, if availed for end use restricted under Reg. 3A or classified as NPA.</p> <p>5. Recognised lender's ambit expanded [Para 2 - Sch 1]:</p> <p>a. Any PROI (including individuals) can be a lender.</p> <p>i. Separate borrowing conditions in case of foreign equity holders removed.</p> <p>b. Financial institution or a branch set up in IFSC.</p> <p>c. A branch outside India of an entity whose lending business is RBI regulated. Earlier foreign branches / subsidiaries of Indian banks were permitted as recognised lenders only for FCY ECB availed by manufacturing entities</p> <p>6. Forms of ECB simplified [Para 4 - Sch 1]:</p> <p>a. Earlier a specific manner of availing ECB was prescribed. Now, ECB can be raised in any form of commercial borrowing arrangement that involves payment of agreed interest and repayment of principal. Includes FCCBs and FCEBs</p> <p>7. Reporting requirements [Para 16 - Sch 1]:</p> <p>a. Form ECB 1 - for providing details of ECB and obtaining LRN</p> <p>b. Revised Form ECB 1 - separate form introduced for reporting any change in previously reported ECB parameters which is required to be filed within 7 calendar days after month end in which change was effected [<i>Earlier - 7 days from the changes effected</i>]</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>c. Form ECB 2 - To be filed within 7 calendar days from the end of the month in which ECB is received or debt servicing is undertaken. <i>[Earlier - every month within 7 calendar days]</i>.</p> <p>8. Arm's length requirement [Para 9 - Sch 1]:</p> <p>a. ECBs from related parties (RP) to be on an arms length basis. RP shall have the same meaning as assigned to it under Companies Act, 2013.</p> <p>9. Impact on existing ECBs:</p> <p>a. LRN obtained prior to February 16, 2026 - Compliance to be done with erstwhile norms. Reporting will be required to be done as per amended norms.</p> <p>10. Definitions [Reg. 2]:</p> <p>a. New definitions added for added clarity - net-worth, arm's length basis, control, cost of borrowing, financial sector regulator, FCCBs, FCEBs, infrastructure sector, etc.</p>
27. Reporting under Foreign Exchange Management Act, 1999 - Returns pertaining to External Commercial Borrowing (ECB)			
February 18, 2026	February 18, 2026	All Companies	<p>RBI has by way of the present notification, modified the Master Direction - Reporting under Foreign Exchange Management Act, 1999 pursuant to the revised ECB framework introduced under the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026. In this regard the following formats have been prescribed:</p> <ul style="list-style-type: none"> • 'Form ECB 1' as per the format in Annex I to be sent to formecb@rbi.org.in • 'Revised Form ECB 1' as per the format in Annex I to be sent to revisedformecb@rbi.org.in • 'Form ECB 2' as per the format in Annex II to be sent to ecb2return@rbi.org.in