

# Regulatory Updates

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Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
Securities and Exchange Board of India			
<b>1. Relaxation from the applicability of penal provisions under SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on non-compliance with the Minimum Public Shareholding (MPS) requirements</b>			
<a href="#">April 07, 2026</a>	Effective Immediately	<ul style="list-style-type: none"> <li>● All listed entities</li> <li>● All recognised Stock Exchanges</li> <li>● All registered Depositories</li> </ul>	<p>a. SEBI <a href="#">Master Circular</a> dated July 11, 2023 (last <a href="#">updated</a> Jan 30, 2026), for compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, lays down strict actions for companies that fail to meet the Minimum Public Shareholding (MPS) requirement, such as fines, freezing of promoter shares, and other penalties.</p> <p>b. SEBI has recently received representation from an industry body stating that many listed companies are facing challenges in meeting MPS norms, mainly due to unstable market conditions caused by ongoing geopolitical tensions, especially in the Middle East.</p> <p>c. Considering these concerns, SEBI has granted a <b>one-time relaxation</b> for companies whose MPS compliance deadline falls between <b>April 1, 2026 to September 30, 2026</b>. During this period, no penal action will be taken by stock exchanges or depositories, and any action taken/ penalties already imposed will be withdrawn. Any penal action taken from April 1, 2026 till the date of the Circular, shall be withdrawn.</p>
<b>2. One-time relaxation with respect to validity of SEBI Observations</b>			
<a href="#">April 07, 2026</a>	Immediate Effectively	All registered Merchant Bankers	<p>In terms of Regs. 44(1) and 59E(4) of SEBI (ICDR) Regulations, 2018, a public issue may be opened within twelve months and eighteen months respectively from the date of issuance of observations by SEBI.</p> <p>SEBI has received representation from the industry body that due to prevailing geopolitical tensions in the Middle East and resulting uncertainty in capital markets, several issuers have faced difficulties in proceeding</p>

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		<p>All recognized Stock Exchanges</p> <ul style="list-style-type: none"> <li>• All entities who propose to list specified securities</li> </ul>	<p>with their planned public issues. This has led to deferment, recalibrate, or withdrawal of issue plans, risking expiry of SEBI observation letters and duplication of regulatory filings.</p> <ol style="list-style-type: none"> <li>1. To address this, SEBI has granted a <b>one-time extension of validity for observation letters</b> that are expiring between <b>April 1, 2026 to September 30, 2026 to September 30, 2026</b>, subject to a condition that the Lead Manager to the issue must provide an undertaking confirming compliance with <b>Schedule XVI of the ICDR Regulations</b> (Nature of changes in the offer document requiring filing of updated offer document) while submitting the updated offer document to SEBI.</li> </ol>
<b>3. Ease of doing business - mechanism for lock-in of pledged shares under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</b>			
<a href="#">March 16, 2026</a>	March 16, 2026	<ul style="list-style-type: none"> <li>• All recognised Stock Exchanges</li> <li>• All Depositories</li> <li>• All registered Merchant Bankers</li> </ul>	<ol style="list-style-type: none"> <li>a. SEBI vide <a href="#">notification</a> dated March 21, 2026, has amended Regulation 17 of the SEBI (ICDR) Regulations, 2018 to strengthen the <b>lock-in mechanism for Pre-IPO pledged shares of non-promoters</b>. It provides that securities which cannot have a lock-in created will instead be marked as <b>“non-transferable”</b> by Depositories for the duration of the lock-in period.</li> </ol> <p>To operationalise this, Depositories have issued a <a href="#">framework</a> requiring issuers to make necessary changes in their AoA, offer documents and issuance of relevant intimation to lenders/pledgees. Depositories have also updated their systems to implement this mechanism. The <a href="#">SEBI Board Meeting</a> dated December 17, 2025, suggests the following changes in the AoA:</p> <ol style="list-style-type: none"> <li>1. Equity shares, if pledged, shall be treated as locked-in for the applicable period as specified under the ICDR Regulations.</li> <li>2. In case of invocation of pledge, equity shares shall be locked -in, in the account of the pledgee for the balance period of lock -in.</li> </ol>

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			In case of release of pledge, equity shares shall be locked -in, in the account of the pledger for the balance period of lock-in
<b>4. Securities and Exchange Board of India (Intermediaries) (Amendment) Regulations, 2026</b>			
<a href="#">April 16, 2026</a>	Effective immediately	All SEBI intermediaries as defined under Regulation 2(g) of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008	<p>SEBI <i>vide</i> this Amendment has brought following key changes in the Intermediaries Regulations:</p> <ol style="list-style-type: none"> <li>1. Clarification - Days shall mean calendar days unless otherwise specified.</li> <li>2. The nomenclature of grounds for disqualifications for a 'fit and proper person' provided under Clause 3(b) of Schedule II of the has been changed to - "being subject to any of the following events". This change has been effected to do away with the automatic disqualifications and a person can be declared as 'not fit and proper' only upon decision of the Board.</li> <li>3. Where the applicant or intermediary is subjected to any such event specified in Clause 3(b) of Schedule II, shall inform the Board of the occurrence of such event <b>within fifteen working days</b> of the recognised stock exchanges.</li> <li>4. The following grounds for disqualifications vis-a-vis 'events' under Clause 3(b) for 'fit and proper' to act as intermediary has been <b>removed</b>: <ol style="list-style-type: none"> <li>a. criminal complaint or information u/s 154 of the Code of Criminal Procedure, 1973 has been filed against such person by the Board and which is pending; and</li> <li>b. charge sheet has been filed against such person by any enforcement agency in matters concerning economic offences and is pending.</li> <li>c. Initiation of winding proceedings against the person</li> </ol> </li> <li>5. The following additional grounds for disqualifications vis-a-vis events for 'fit and proper' to act as intermediary has been <b>added</b>:</li> </ol>

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			<p>a. an order of conviction has been passed against such person by a court for any economic offence or an offence of securities laws; and</p> <p>6. Opportunity of being heard to be granted before declaring a person 'not fit and proper'.</p> <p>7. Where an order has been passed by the Board declaring a person 'not fit and proper', the mandatory cooling period of five years for reapplying has been removed.</p> <p>8. Where a show cause notice has been issued by the Board on the applicant or intermediary u/s 11(4) or 11B(1) of the SEBI Act, 1993, then such an application shall not be considered for grant of registration for a period of <b>six months</b> from the date of issuance of such notice or until the conclusion of the proceedings, whichever is earlier.</p> <p>Note:</p> <p>The 'fit and proper person' criteria shall apply to the following persons:</p> <p>a. the applicant or the intermediary;</p> <p>b. the principal officer, the directors or managing partners, the compliance officer and the key management persons by whatever name called; and</p> <p>c. the promoters or persons holding controlling interest or persons exercising control over the applicant or intermediary, directly or indirectly</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
<b>5. Review of requirement relating to registration for a Not for Profit Organization on Social Stock Exchange and minimum subscription requirement for issuance of Zero Coupon Zero Principal Instruments</b>			
<a href="#">April 15, 2026</a>	Effective immediately	<ul style="list-style-type: none"> <li>• All Recognized Stock Exchanges</li> <li>• All Recognized Depositories</li> <li>• All Merchant Bankers and Brokers registered with SEBI</li> <li>• All Social Enterprises</li> <li>• All Social Impact Fund registered with SEBI</li> <li>• All Social Impact Assessment Firms</li> <li>• ICAI</li> <li>• ICSI</li> <li>• ICMAI</li> </ul>	<p>SEBI has issued a Master Circular for Framework on Social Stock Exchange on January 19, 2026 ('Master Circular'). SEBI <i>vide</i> this circular proposes to carry out the following changes in the aforementioned Master circular:</p> <ol style="list-style-type: none"> <li>1. Extension of the <b>period of registration</b> for Not for Profit Organizations <b>from two years to three years</b> without undertaking fund raising through SSE; and [Para 1.1.2 of the Master Circular]</li>   <li>1. Reduction in the <b>minimum subscription requirement</b> for issuance of Zero Coupon Zero Principal Instruments (ZCZP) <b>from 75% to 50%</b>, provided that, minimum subscription required to be achieved shall be 50% in case where the funds raised can be deployed, so as to be aligned with the disclosed object of the issue in a manner that the implementation of the project remains viable and meaningful.[Para 1.4.5 of the Master Circular]</li> </ol>
<b>6. Framework for net settlement of funds for transactions done by Foreign Portfolio Investors (FPIs) in cash market</b>			
<a href="#">April 24, 2026</a>	Implementation shall be done on or before	<ul style="list-style-type: none"> <li>• All Registered Foreign Portfolio Investors</li> </ul>	<ol style="list-style-type: none"> <li>1. Earlier, FPIs were required to settle transactions on a <b>gross basis</b> (full buy and sell values separately).</li> <li>2. Now, net settlement is permitted for "<b>outright transactions</b>" (only buy or only sell in a security during a settlement cycle).</li> </ol>

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	December,31 2026	<ul style="list-style-type: none"> <li>● All Registered Custodians</li> <li>● All Recognised Clearing Corporations</li> <li>● All Recognised Stock Exchanges</li> <li>● All Registered Stock Brokers through Recognised Stock Exchange</li> </ul>	<p>3. Transactions involving both buy and sell in the same security (<b>non-outright</b>) will continue on a gross basis.</p> <p>4. Netting is allowed only among outright transactions, with specific rules on adjustment of purchase and sale values.</p>
<b>7. Fast-Track Mechanism for Processing of Placement Memorandum of AIFs filed with SEBI</b>			
<a href="#">April 30, 2026</a>	<p>Effective immediately</p> <p>Also applies to all PPMs of non-LVF schemes pending as on date with SEBI</p>	<p>1. AIFs [Angel Funds + all AIF schemes other than Large Value Funds (LVF) for accredited investors]</p> <p>2. Merchant Bankers</p>	<p>As an EoDB measure and considering the sophistication level of AIF investors, due-diligence and experience gained by Merchant Bankers, etc., it has been decided to follow a fast-track mechanism for launch of scheme/fund in respect of the PPMs filed by Angel Funds and non-LVF schemes.</p> <ul style="list-style-type: none"> <li>● <b><u>Scheme Launch Window-</u></b> AIF may launch and circulate PPM to investors after 30 days of filing with SEBI, unless SEBI advises otherwise.</li> <li>● <b><u>First scheme of an AIF-</u></b> The launch of scheme is permitted from date of SEBI registration OR 30 days after filing – whichever is later .</li> <li>● <b><u>Compliance with SEBI Comments prior to launch-</u></b> Any comments issued by SEBI within the 30-day window must be complied with before launch/PPM circulation.</li> </ul>

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			<ul style="list-style-type: none"> <li>● <b><u>Deadline for First close-</u></b> Must be declared within <b>12 months</b> from the date the AIF becomes eligible to launch (<i>modifies Para 2.3.1 of AIF Master Circular dated May 07, 2024</i>)</li> <li>● <b><u>Responsibility &amp; Liability-</u></b> Merchant Banker + AIF Manager jointly responsible and liable for accuracy &amp; completeness of PPM disclosures and declarations.</li> </ul> <p style="text-align: center;"><b><u>Filing Requirements of Non-LVF Schemes on SEBI intermediary portal</u></b></p> <p>PPM to be filed with applicable fees, along with:</p> <ul style="list-style-type: none"> <li>● Duly signed Merchant Banker Due Diligence Certificate</li> <li>● Duly signed Fit &amp; Proper declarations (AIF, Sponsor, Manager) – per Schedule II of SEBI (Intermediaries) Regulations, 2008</li> <li>● Sponsor/Manager declarations on minimum continuing interest commitment</li> <li>● Copies of PANs of AIF, scheme (if available), Sponsor, Manager, Trustee, directors/partners, and key investment team members</li> </ul> <p style="text-align: center;"><b><u>Mandatory Disclaimer in PPM (Non-LVF Schemes) - three clauses added</u></b></p> <ul style="list-style-type: none"> <li>● Merchant Banker has independently exercised due diligence on the PPM disclosures, certified in its DD certificate and disclosures are in line with AIF regulations, circulars, guidelines etc.</li> <li>● Filing of PPM with SEBI does not constitute SEBI approval of the PPM, SEBI does not assume any responsibility.</li> <li>● Manager and Merchant Banker are responsible for truth, accuracy and regulatory compliance of all disclosures</li> </ul>

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MCA			
<b>8. Draft Companies (Incorporation) Amendment Rules, 2026</b>			
<a href="#">April 08, 2026</a>	-	All Companies	<p>MCA has issued draft Companies (Incorporation) Amendments Rules, 2026, which is proposed to be bring following key changes:</p> <ol style="list-style-type: none"> <li><b>1. Merging of Existing Forms:</b> Existing forms INC-4, INC-22, INC-23 and INC-24 are proposed to be merged into a single form “E-CHNG” for changes in registered office and name of the company. Similarly, forms INC-6, INC-18, INC-12, INC-20 INC-27, RD-1 and INC-28 are proposed to be merged into a single form “E-CON” for various conversions, approvals and orders.</li> <li><b>2. Allowing withdrawal of reserved names before filing the application for incorporation or change of name.</b> [Rule 9A]</li> <li><b>3. Rationalised document required for subscribers:</b> For identity proof, indian nationals must submit a PAN/ Aadhaar Card and foreign nationals must provide their Passport. Further, acceptable residential proofs includes bank statements, property tax receipts, or utility bills (not older than three months). However, if a subscriber already holds a valid DIN then these proofs are no longer required to be attached [Rule 16(1)(m) and (n)].</li> <li><b>4. Omission of filing of DIR-12 for First Directors:</b> Filing of DIR-12 for first directors along with their particulars and consents at the time of incorporation is proposed to be omitted.</li> <li><b>5. Relaxation in SPICe+ and DIN allotment:</b> The cap on number of directors for whom DIN can be applied at the time of incorporation is proposed to be increased from three to five. Additionally, individuals subscribing to the Memorandum are deemed to have consented to act as directors. For other proposed directors, consent will be captured through OTP-based authentication or where OTP is not used then via Form DIR-2. [Rule 38]</li> </ol>

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			<p><b>6. Optional Integrated registrations (AGILE-PRO-S):</b> Registration for obtaining EPFO, ESIC, and bank account registrations proposed to be made optional during incorporation. [Rule 38A]</p> <p><b>7. Vesting Liability of Deceased Subscribers:</b> Where a subscriber (in companies other than OPCs) passes away before paying value of the shares agreed to be taken by him at the time of incorporation. The legal representative inherits the liability to pay the unpaid sum. Upon payment, the legal representative would be entitled to the same rights as if he had been the subscriber to the memorandum. [Rule 23B]</p> <p><b>8. Expanded acceptable documents for registered office:</b> For owned properties, documents such as title deeds, property tax receipts, municipal khata, or recent utility bills are acceptable .</p> <p><b>9. Flexible Physical Verification of registered office:</b> The Registrar may now conduct physical verification through an authorized person, in the presence of two local witnesses, and may seek local police assistance, if necessary, thereby allowing risk based and need based verification instead of mandatory visits in all cases. [Rule 25B(1)]</p> <p><b>10. Mode of sending notice:</b> Companies will be allowed to serve notices on debenture-holders, creditors, Registrar, SEBI and concerned regulators by speed post or e-mail (instead of only registered post).</p> <p><b>11. Allowing shifting of registered office in specific cases:</b> The revised Rule 30(9) permits the shifting of an RO even if an inquiry, inspection, or investigation is pending, provided the Board formally undertakes to cooperate (allowed only once during the pendency). Shifting is also allowed in cases involving a change in management under the Insolvency and Bankruptcy Code (IBC), provided the defaults occurred prior to the management change.</p> <p><b>12. Mandatory attachment is proposed to be omitted:</b> Rule 19(3) is to be amended by omitting clauses (a) and (c) requiring manual attachment of MoA/ AoA and estimates of future income and expenditure.</p> <p><b>13. Permitting conversion of Sec. 8 company limited by guarantee to a Sec. 8 company limited by shares.</b> [Rule 39]</p> <p><b>14. Revision in Timelines and mode of sending Public Notices:</b> Rule 22 is to be amended to stipulate that public notices must be issued not earlier than 15 days prior to submitting an application to RD and the requirement of sending notices by “registered post” are also proposed to be replaced by “speed post” and use of e-mail is also proposed to be added. [Rule 22(1)(2)]</p>

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			<p><b>15. Omission of Affidavit requirement:</b> The requirement under Rule 7(4)(iii) for directions to submit an affidavit for conversion into OPC is proposed to be deleted. [Rule 7(4)(iii)]</p> <p><b>Penalty on OPC is omitted [Rule 7A]</b></p>								
<p><b>9. Companies (Registration Offices and Fees) Amendment Rules, 2026</b></p>											
<p><a href="#">April 21, 2026</a></p>	<p>Effective Immediately</p>	<p>All Companies</p>	<p>MCA <i>vide</i> this notification has specified Fee for Form No. DIR-3 KYC Web which shall be as follows:</p> <table border="1" data-bbox="824 619 1944 1198"> <thead> <tr> <th data-bbox="824 619 1384 683">Fee for Form No. DIR-3 KYC Web</th> <th data-bbox="1384 619 1944 683">Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="824 683 1384 879"> <p>The form is filed on or before the 30th June of the immediately following every third consecutive financial year. (<i>as per 12A(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.</i>)</p> </td> <td data-bbox="1384 683 1944 879"> <p>NIL</p> </td> </tr> <tr> <td data-bbox="824 879 1384 975"> <p>The form is filed after the timeline referred above or filed for reactivation of DIN</p> </td> <td data-bbox="1384 879 1944 975"> <p>5000</p> </td> </tr> <tr> <td data-bbox="824 975 1384 1198"> <p>Form DIR-3-KYC Web filed again in the event of change in his personal mobile number, email address or residential address within 30 days of change (<i>as per rule 12A(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014</i>)</p> </td> <td data-bbox="1384 975 1944 1198"> <p>500 (for every filing)</p> </td> </tr> </tbody> </table>	Fee for Form No. DIR-3 KYC Web	Amount (Rs.)	<p>The form is filed on or before the 30th June of the immediately following every third consecutive financial year. (<i>as per 12A(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.</i>)</p>	<p>NIL</p>	<p>The form is filed after the timeline referred above or filed for reactivation of DIN</p>	<p>5000</p>	<p>Form DIR-3-KYC Web filed again in the event of change in his personal mobile number, email address or residential address within 30 days of change (<i>as per rule 12A(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014</i>)</p>	<p>500 (for every filing)</p>
Fee for Form No. DIR-3 KYC Web	Amount (Rs.)										
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<p>Form DIR-3-KYC Web filed again in the event of change in his personal mobile number, email address or residential address within 30 days of change (<i>as per rule 12A(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014</i>)</p>	<p>500 (for every filing)</p>										

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<b>10. FAQs on the Companies Compliance Facilitation Scheme, 2026 (CCFS-2026)</b>			
<a href="#">April 22, 2026</a>	Effective Immediately	All Companies	MCA, <i>vide</i> circular dated <a href="#">Feb 26, 2026</a> has issued the Companies Compliance Facilitation Scheme, 2026, allowing companies to file overdue annual returns, financial statements, and certain other prescribed e-forms by paying concessional fees from April 15, 2026 to July 15, 2026 for which MCA has issued FAQs on the aforementioned scheme to provide clarifications on queries faced by the stakeholders.
<b>NSE/BSE</b>			
<b>11. Update of single filing system through API-based integration between Stock Exchanges</b>			
<a href="#">April 20, 2026</a> (NSE) and <a href="#">April 20, 2026</a> (BSE)	Effective Immediately	Entities have equity listed or both equity and debt listed	<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:</p> <ol style="list-style-type: none"> <li>1. Annual Report-XBRL (<i>Reg 34 of SEBI LODR</i>)</li> <li>2. Acquisition/ Amalgamation /Merger/De-merger /Sale or disposal/Other Restructuring; (<i>Reg 30 of SEBI LODR read with sub-para 1 of Para A of Part A of Schedule III</i>)</li> <li>3. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer, Registrar to an issue and share transfer agent (<i>Reg 30 of SEBI LODR read with sub - para 7 and 8 of Para A of Part A of Schedule III</i>)</li> <li>4. Resignation of Statutory Auditor (<i>Reg 30 of SEBI LODR read with sub - para 7A of Para A of Part A of Schedule III</i>)</li> <li>5. Resignation of Independent Director, Director, KMP, SMP, Compliance Officer (<i>Reg 30 of SEBI LODR read with sub - para 7B, 7C of Para A of Part A of Schedule III</i>)</li> </ol>

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			<p>PDF filings for the above mentioned events have 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>
<b>12. Update of single filing system through API-based integration between Stock Exchanges</b>			
<a href="#">April 24, 2026</a> (NSE) and <a href="#">April 24, 2026</a> (BSE)	April 25, 2026	Entities have equity listed or both equity and debt listed	<p>The stock exchanges, vide their respective circulars, have extended the single filing system for XBRL filing pertaining to the following events of:</p> <ol style="list-style-type: none"> <li>1. Outcome of Board Meeting for Dividend, Buyback, Bonus and Voluntary Delisting events (<i>Reg 30 of SEBI LODR read with sub - para 4 of Para A Part A of Schedule III</i>)</li> <li>2. Agreements/Contracts/ Arrangements/ MOU- Para A (<i>Reg 30 of SEBI LODR read with sub - para 5 and 5A of Para A of Part A of Schedule III</i>)</li> <li>3. Notice of Shareholders Meeting (<i>Reg 30 of SEBI LODR read with sub - para 12 of Para A of Part A of Schedule III</i>)</li> <li>4. Corporate Insolvency Resolution Process events (<i>Reg 30 of SEBI LODR read with sub - para 16 of Para A of Part A of Schedule III</i>)</li> <li>5. Issuance/Allotment/ Alteration/Restriction on transferability of securities- Para A (<i>Reg 30 of SEBI LODR read with sub - para 2 of Para A of Part A of Schedule III</i>)</li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>6. Awarding, Bagging/receiving, amendment or termination of orders not in the normal course of business - Para B (Reg 30 of SEBI LODR read with sub - para 4 of Para B of Part A of Schedule III)</p> <p>7. Loss of Share Certificate/Issue of Duplicate Share Certificate (Reg 39 of SEBI LODR)</p> <p>PDF filings for the above mentioned events have 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>
<b>13. Master Circular for Listed Companies -NSE</b>			
<a href="#">April 30, 2026</a>	Effective Immediately	Listed Companies	<p>NSE <i>vide</i> this Master Circular has consolidated the applicable circulars to provide listed companies a single reference for facilitating companies to comply with the regulatory requirements. Master Circular consists of two parts:</p> <ol style="list-style-type: none"> <li>1. Annexure A - Which consists - Details of Relevant circulars/guidelines relating to Listing Approvals i.e. Initial Public Offer (IPO), Further Issues, Scheme of arrangement, Debt Listing, Social Stock Exchange etc.</li> <li>2. Annexure B - Which consists - Details of Relevant circulars/guidelines relating to Listing Compliance i.e. Listing Regulations (Equity and Debt), SAST and PIT</li> </ol> <p>This Master Circular is a compilation of updated circulars/guidelines issued by NSE as on March 31, 2026. Pursuant to its issuance, the circulars/guidelines issued by NSE stand rescinded.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>Further, following circulars/notes does not get consolidated and forms part of the Annexures to this Master Circular:</p> <ol style="list-style-type: none"> <li>1. FAQs on Industry Standards on RPT</li> <li>2. Industry Standard Note on Regulation 30 of LODR Regulations</li> <li>3. Industry Standard Note on verification of market rumours under Regulation 30(11)of LODR Regulations</li> <li>4. Industry Standard Note on BRSR</li> <li>5. Industry Standard Note on RPT dated June 26, 2025</li> </ol> <p>Industry Standard Note on RPT dated October 14, 2025</p>
<b>14. Master Circular for Listed Companies -BSE</b>			
<a href="#">April 30, 2026</a>	Effective Immediately	Listed Companies	<p>BSE <i>vide</i> this Master Circular has consolidated the applicable circulars to provide listed companies a single reference for facilitating companies to comply with the regulatory requirements.</p> <p>Master Circular consists of 3 parts:</p> <ol style="list-style-type: none"> <li>1. Master Circular for Debt</li> <li>2. Master Circular for Equity</li> <li>3. Master Circular on SOPs for listed companies</li> </ol> <p>This Master Circular is a compilation of updated circulars/guidelines issued by BSE as on March 31, 2026. Pursuant to its issuance, the circulars/guidelines issued by BSE stand rescinded.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
<b>Reserve Bank of India</b>			
<b>15. Consolidation of Supervisory Instructions - Drafts for Comments</b>			
<a href="#">April 08, 2026</a>	NA-Draft	All NBFCs	<p>The RBI has undertaken a comprehensive consolidation of various circulars, notifications, and FAQs into a set of Master Directions (Version 2.0), with the objective of enhancing regulatory clarity, accessibility, and consistency across regulated entities.</p> <p>Key highlights of the changes are as follows:</p> <ol style="list-style-type: none"> <li>1. <b>Compliance Function:</b> No major change; however, in absence of a product committee, the CCO shall evaluate new products before they are launched.</li> <li>2. <b>IT &amp; Cyber Security:</b> Expanded applicability (including CICs) and strengthened controls; certain measures (e.g., PKI, digital signatures) now mandatory; cyber incidents to be reported within 6 hours; enhanced oversight by IT Strategy Committee.</li> <li>3. <b>Digital Payment Security:</b> Additional controls including vendor-level RCSA, stronger ITSC reporting, and detailed technical standards.</li> <li>4. <b>Fraud Risk Management:</b> Largely unchanged; existing provisions consolidated with integration of FAQs.</li> <li>5. <b>Internal Audit (RBIA):</b> No substantive change; existing applicability continues.</li> <li>6. <b>Statutory Audit:</b> No major change; FAQs incorporated into directions.</li> <li>7. <b>Supervisory Returns:</b> Rationalisation and digitisation – restructured returns, top 20 exposure reporting, mandatory online submission, and revised fraud reporting formats.</li> </ol> <p><b>Miscellaneous Directions:</b> Consolidation of provisions on CFSS, fair lending, PCA</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
<b>16. RBI issues Draft Directions for 'Trade Receivables Discounting System</b>			
<a href="#">April 08, 2026</a>	NA	All participants on TReDS platform	<p>RBI has released draft TReDS Directions, 2026, which if notified shall replace all extant guidelines on TReDS. The draft seeks to replace a scattered instruction-based framework with a single Master Direction. The amendment is intended to :</p> <ul style="list-style-type: none"> <li>• rationalise and harmonise existing rules,</li> <li>• streamline capital requirements, simplify onboarding for MSME sellers, and</li> <li>• permit financiers to use credit guarantee cover for TReDS exposures.</li> </ul> <p>The key changes proposed are as follows:</p> <ol style="list-style-type: none"> <li>1. <b>Introduction of credit guarantee:</b> Financiers are now permitted to avail credit guarantee cover (via NCGTC) for exposures on TReDS.</li> <li>2. <b>Simplified onboarding for MSMEs:</b> In line with the Governor's statement, the draft seeks to streamline MSME onboarding by removing the earlier requirement on due diligence of the MSME prior to onboarding.</li> <li>3. <b>Mandatory registration of assignment with CERSAI:</b> The draft mandates (earlier recommended) registration of assignment of receivables with CERSAI strengthening legal enforceability and improving transparency of receivables financing transactions;</li> <li>4. <b>Annual, monthly and event-based reporting requirements:</b> Annually (by 30 Sept): submit audited net-worth certificate and IS/Cyber Security Audit report. Monthly (by 7th): submit TReDS statistics. Event-based: report any change in Board along with director declaration/undertaking.</li> <li>5. <b>Minimum net-worth of Rs. 25 Crores:</b> An entity desirous of setting up a TreDS platform shall have a minimum net worth of Rs. 25. Crores. Earlier, the requirement for such entities was a minimum <b>paid-up</b></li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<b>capital</b> of Rs. 25 Crores. Existing entities shall comply with the minimum net worth criteria by 31st March, 2027.
<b>17. RBI invites public comments on Draft Amendment Directions on ‘Review of guidelines on inclusion of quarterly profits to Common Equity Tier 1 (CET1) capital for computation of Capital to Risk weighted Assets Ratio (CRAR) for Banks’</b>			
<a href="#">April 08, 2026</a>	NA	Various Categories of Banks	<p>RBI has issued draft directions for banks proposing to allow inclusion of current year (quarterly) profits in their CRAR calculation and doing away with the current requirement of maintaining stability in incremental NPA provisioning.</p> <p>The proposal places reliance on audited/limited reviewed financials, while continuing to require appropriate dividend adjustments and full deduction of losses. Notably, this brings the framework for banks in line with the approach already introduced for NBFCs earlier. We had analysed the NBFC changes in detail in our write-up <a href="#">here</a>.</p>
<b>18. RBI invites public comments on the draft Amendment Directions on ‘Investment Fluctuation Reserve’</b>			
<a href="#">April 08, 2026</a>	NA	Various Categories of Banks	<ul style="list-style-type: none"> <li>• RBI has proposed a dispensation for banks in relation to the maintenance of the Investment Fluctuation Reserve (IFR).</li> <li>• Under the extant framework, banks are required to build and maintain IFR at a minimum of 2% of their ‘Available-For-Sale’ (AFS), Held-For-Trading (HFT) and FVTPL investment portfolio on a continuous basis, as a buffer against MTM (mark-to-market) volatility.</li> </ul>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ul style="list-style-type: none"> <li>It is now proposed to discontinue IFR maintenance requirements altogether. Further, the existing balance in IFR is proposed to be reclassified as Tier 1 capital, by transferring it 'below the line' to Statutory Reserve, General Reserve, or Balance of Profit &amp; Loss Account.</li> </ul>
<b>19. RBI invites comments on Draft "Reserve Bank of India (Governance) Amendment Directions, 2026"</b>			
<a href="#">April 08, 2026</a>	NA	<ul style="list-style-type: none"> <li>Commercial Banks</li> <li>Small Finance Banks</li> <li>Payments Banks</li> <li>Local Area Banks</li> </ul>	<p>RBI has proposed to rationalize and review its instructions regarding matters to be placed before the Boards of commercial banks. This comprehensive exercise aims to facilitate more focused and qualitative engagement on strategy and risk governance, enabling Boards to use their time more effectively.</p> <p>Previously, the list of matters and their required periodicity were structured around seven broad themes: business strategy, risk, financial reports, compliance, customer protection, financial inclusion, and human resources, alongside specific RBI mandates for approval, review, or information. The RBI has now replaced these seven themes with principle-based guidance, giving the Boards the authority to determine the specific matters for delegation.</p> <p>The proposed framework details various matters to be placed before the Board and those that can be delegated:</p> <ol style="list-style-type: none"> <li>a. <b>Policy Level Matters:</b> <ol style="list-style-type: none"> <li>i. 19 items require direct Board approval, though certain aspects can be delegated to a Board-level or management-level committee.</li> </ol> </li> <li>b. <b>Other Matters:</b> <ol style="list-style-type: none"> <li>i. 20 matters require Board approval;</li> <li>ii. 8 matters are for Board review;</li> <li>iii. 10 matters are for Board information or reporting</li> </ol> </li> <li>c. <b>Delegation of Other Matters:</b></li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>i. 34 matters can be delegated to a committee for:</p> <ul style="list-style-type: none"> <li>o Approval (11 items)</li> <li>o Review (15 matters)</li> </ul> <p>d. Reporting (8 agendas)</p> <p>For 6 specific agenda items, the Board retains the discretion to decide whether to delegate them.</p>
<b>20. Guidelines to facilitate faster cross-border inward payments</b>			
<a href="#">April 09, 2026</a>	6 months from the date of the circular i.e. October 09, 2026	<ul style="list-style-type: none"> <li>• All Scheduled Commercial Banks</li> </ul>	<p>Pursuant to RBI's <a href="#">Payment Vision 2025</a> and review of extant process for inward cross-border payments, the RBI has encountered the need for streamlining the processes at the beneficiary bank for ensuring timely intimation of payment information and credit to the beneficiary's account. Accordingly, banks are advised as under:</p> <ol style="list-style-type: none"> <li>1. <b>Customer Notification:</b> Inform customers of cross-border inward transactions immediately upon receipt of inward message; for messages after bank operating hours, notify at start of next business day.</li> <li>2. <b>Nostro Reconciliation:</b> Shift from end-of-day statements to frequent reconciliation/confirmation of nostro receipts on near real-time basis or periodic intervals (normally ≤1 hour) to avoid crediting delays.</li> <li>3. <b>Timely Crediting:</b> Credit inward payments received during foreign exchange market hours to beneficiary account same business day; those after market hours on next business day, subject to FEMA/other regulations.</li> <li>4. <b>STP Implementation:</b> Based on risk assessment and FEMA compliance, enable straight-through processing (STP) for crediting inward payments to individual residents' accounts.</li> <li>5. <b>Digital Interfaces:</b> Within reasonable timeframe, provide digital platforms for customers to handle FX transactions, submit documents/info, and monitor payments</li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
<b>21. RBI invites public comments on the draft Amendment Directions on review of methodology for identification of NBFC-UL and inclusion of Government owned NBFCs in NBFC-UL</b>			
April 10, 2026	April 10, 2026	<ul style="list-style-type: none"> <li>• All NBFCs</li> </ul>	<p>RBI has vide its <a href="#">Press Releases – Reserve Bank of India</a> proposed to review methodology for identification of NBFCs in Upper Layer. The key changes are as follows:</p> <ol style="list-style-type: none"> <li>1. <b>Annual Classification:</b> RBI shall conduct an annual identification process for classification of NBFCs in the Upper Layer.</li> <li>2. <b>Criteria for classification:</b> The current two-step approach (top ten by asset size and parametric scoring) will be replaced by a simple, absolute asset size criterion. The proposed asset size threshold for an NBFC to be classified as UL is ₹1,00,000 crore and above, as per the latest audited balance sheet (this limit is subject to review every 5 years).</li> <li>3. <b>Inclusion of Government-owned NBFCs:</b> Eligible Government-owned NBFCs will now also be considered for inclusion in Upper Layer, based on the revised asset size criteria. Previously, these were placed only in the Base or Middle Layer. It may be noted that the category of NBFC is not a pre-condition, hence, the list of UL NBFCs would include not just NBFC-ICCs but also HFCs, CICs, deposit taking NBFCs, and not even Govt.</li> <li>4. <b>NBFCs Provision for Credit Risk Transfer:</b> All NBFC-UL will be allowed to use State Government guarantees as a credit risk transfer instrument without any specific limit, provided they meet the prescribed conditions</li> </ol>
<b>22. Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Amendment Directions, 2026</b>			
<a href="#">April 15, 2026</a>	Effective immediately	NBFCs and HFCs	RBI has amended the Branch Authorisation Directions for NBFCs pursuant to the announcements made in the February Statement on Developmental and Regulatory Policies and has, among other things, introduced changes regarding prior notice requirement for opening and closing of branches.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>The 2 key changes in Amendment Directions are:</p> <ol style="list-style-type: none"> <li>1. <b>No prior approval for branch opening:</b> NBFCs are no longer required to seek prior approval from RBI for opening branches;</li> <li>2. <b>Clarity on prior notice for branch closure:</b> It is now clarified that the requirement of three months' prior public notice before closure of branches applies to both deposit-taking and non-deposit-taking NBFCs.</li> </ol>
<b>23. Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1988 (2011) Taliban Sanctions List: Amendment of 4 Entries</b>			
<a href="#">April 15, 2026</a>	Effective Immediately	All RBI Regulated Entities	<p>Pursuant to KYC Directions, Regulated entities shall ensure that they do not have any account in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC).</p> <p>Four entries have been amended from the ISIL (Da'esh) and Al-Qaida Sanctions List through UNSC press release SC/16336 dated April 13, 2026.</p> <p>Updated lists of individuals and entities linked to ISIL (Da'esh), Al-Qaida, and Taliban are available at:</p> <ul style="list-style-type: none"> <li>• <a href="http://www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list">www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list</a></li> <li>• <a href="https://www.un.org/securitycouncil/sanctions/1988/materials">https://www.un.org/securitycouncil/sanctions/1988/materials</a></li> </ul> <p>Further, as per the instructions from the Ministry of Home Affairs (MHA), any request for de-listing received by any regulated entity is to be forwarded electronically to Joint Secretary (CTCR), MHA for consideration.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
<b>24. Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1988 (2011) Taliban Sanctions List: Amendment of 3 Entries</b>			
<a href="#">April 17, 2026</a>	Effective Immediately	All RBI Regulated Entities	<p>Pursuant to KYC Directions, Regulated entities shall ensure that they do not have any account in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC).</p> <p>Three entries have been amended from the ISIL (Da'esh) and Al-Qaida Sanctions List through UNSC press release SC/16341 dated April 15, 2026.</p> <p>Updated lists of individuals and entities linked to ISIL (Da'esh), Al-Qaida, and Taliban are available at:</p> <ul style="list-style-type: none"> <li>• <a href="http://www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list">www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list</a></li> <li>• <a href="https://www.un.org/securitycouncil/sanctions/1988/materials">https://www.un.org/securitycouncil/sanctions/1988/materials</a></li> </ul> <p>Further, as per the instructions from the Ministry of Home Affairs (MHA), any request for de-listing received by any regulated entity is to be forwarded electronically to Joint Secretary (CTCR), MHA for consideration.</p>
<b>25. Digital Payments - E-mandate Framework, 2026</b>			
<a href="#">April 21, 2026</a>	Effective Immediately	Payment System Providers and Payment System Participants in respect of processing of recurring transactions, domestic or cross-	<p>The RBI <i>vide</i> Digital Payments - E-mandate Framework, 2026 ('Framework') has consolidated previous circulars relating to processing of e-mandates for recurring transactions mandates.</p> <p>Key provisions contained in the Framework are as follows:</p> <ol style="list-style-type: none"> <li>1. Procedure for registration and revocation of e-mandate;</li> <li>2. Processing of first transaction and subsequent recurring transactions;</li> <li>3. Pre-transaction and post transaction notification requirements;</li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
		border, using cards / PPI / UPI	<p>4. Transaction limits and velocity check 5. Dispute resolution and grievance redressal</p> <p>Since the Framework is a consolidation of the current circulars, there are no changes. However, two additional requirements have been added pursuant to market feedback</p> <p>1. The post-transaction notification to be sent by the issuer shall now also contain details on grievance redressal [<i>refer para 7 of the Framework</i>] ; and 1. Existing e-mandate(s) can be mapped to reissued cards [<i>refer para 10(b) of the Framework</i>].</p>
<b>26. Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1988 (2011) Taliban Sanctions List: Amendment of 17 Entries</b>			
<a href="#">April 29, 2026</a>	Effective Immediately	All RBI Regulated entities	<p>Pursuant to KYC Directions, Regulated entities shall ensure that they do not have any account in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC).</p> <p>Four entries have been amended from the ISIL (Da'esh) and Al-Qaida Sanctions List through UNSC press release SC/16352 dated April 28, 2026</p> <p>Updated lists of individuals and entities linked to ISIL (Da'esh), Al-Qaida, and Taliban are available at:</p> <ul style="list-style-type: none"> <li>• <a href="http://www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list">www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list</a></li> <li>• <a href="https://www.un.org/securitycouncil/sanctions/1988/materials">https://www.un.org/securitycouncil/sanctions/1988/materials</a> <ul style="list-style-type: none"> <li>a. Further, as per the instructions from the Ministry of Home Affairs (MHA), any request for de-listing received by any regulated entity is to be forwarded electronically to Joint Secretary (CTCR), MHA for consideration.</li> </ul> </li> </ul>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
<b>27. RBI (NBFC- Undertaking of Financial Services) –Amendment Directions, 2026</b>			
<a href="#">April 27, 2026</a>	Effective Immediately	Govt notified AIFs	<p>As per Para 12 of the RBI Undertaking of Financial Services Directions,</p> <p><i>“The RBI may, in consultation with the GoI, by way of a notification, exempt certain AIFs (Annex I) from the scope of these Directions on AIF contained in Part B of Chapter II, except for paragraph 7 above.”</i> Accordingly, by way of the present amendment, the RBI has notified - <i>“AgriSURE - Agri Fund for Start Ups &amp; Rural Enterprises”</i> as the AIF under Annex I.</p> <p>Accordingly, AgriSURE shall be exempt from the requirement under Part B of Chapter II of these Directions except Para 7 of the said directions.</p>
<b>28. Calamity Relief Framework for NBFCs - RBI (Non-Banking Financial Companies – Resolution of Stressed Assets) Amendment Directions, 2026</b>			
<a href="#">April 29, 2026</a>	1st July, 2026	All RBI-regulated NBFCs including those under the NHB Act and Factoring Regulation Act	<ul style="list-style-type: none"> <li>● Eligible accounts: Accounts which are Standard with no default exceeding 30 days as on the date of calamity.</li> <li>● Accounts slipping into NPA between calamity date and plan implementation upgraded to Standard upon implementation</li> <li>● Resolution must be invoked within 45 days and implemented within 135 days of calamity declaration</li> <li>● NBFCs can act suo moto , no formal borrower request needed; borrower must be informed and can opt out anytime within the 135-day window</li> <li>● Resolution plan may include rescheduling of payments, conversion of accrued interest into a fresh credit facility, and sanction of additional finance.</li> </ul>