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Corporate Laws

Ministry of Corporate Affairs

01 Advisory for Stakeholders for Name Reservation and Incorporation of Company and LLP

[Issued by the Ministry of Corporate Affairs]

Resemblance For Name Reservation of Company / LLP

1. Ensure that the proposed name(s) are distinctive and do not closely resemble, phonetically or otherwise, with any existing or well-known names. Additionally, confirm that they are sufficiently unique to avoid sounding similar to established brands or entities.

The instances of applications filed in 2026 with the CRC that were rejected are as follows:

Existing Name	Proposed Name
Avon Engineering Private Limited	Avon Engineers Private Limited
SQYD Construction And Designing LLP	SQYD Construction and Design LLP
Progressive Jewels LLP	Progressive Jewellers Private Limited
AI- Connect (OPC) Private Limited	AI Connectz Private Limited
Shreeji Electricals Limited	Shreeji Electronics Private Limited
Prestige Infrastructure Private Limited	Prestige Infra Private Limited
Element7 Hotels And Resorts Private Limited	Seven Elements Hotel And Resort Private Limited
Met Technologies Private Limited	Meet Technologies Private Limited
Zencare Pharmaceuticals LLP	Carezen Pharmaceuticals Private Limited
Veera Lifesciences Private Limited	Vira Lifesciences Private Limited
Den Hills Private Limited	DenHilz Private Limited
Cross Border Exports Private Limited	Across Borders Exports Private Limited
Prop Hunters LLP	Prop Hunterz Private Limited

Complete details are not published here for want of space. For complete notification readers may log on to www.mca.gov.in

02 Corrigendum

[Issued by the Ministry of Corporate Affairs [File No.EGov-04/5/2023-e-Gov-MCA] dated 12.03.2026]

With reference to this Ministry's Request for Proposal (RFP) issued vide GeM Bid No. GEM/2026/B/7218384 dated 11.02.2026 for Hiring of Social Media Agency, it is hereby informed that the following amendments have been incorporated in the Bid and RFP document:

- a. Clause 13.1 stating, "A studio for recording should be available in Tier-I & Tier-II cities. The final edited and packaged podcast will be delivered and published," stands deleted.
 - b. Revision of the estimated bid value to ₹180 lakhs for the entire two-year contract period instead of ₹90 lakhs.
 - c. The validity of Bid is extended up to 23.3.2026. Accordingly, the Bid End Date/ Time may be read as 23.03.2026 (15:00 Hrs).
2. All prospective bidders are requested to take note of the above amendments and submit their proposals strictly in accordance with the revised provisions of the RFP document.

SANTOSH KUMAR

Under Secretary to the Government of India

03 The Companies (Accounting Standards) Amendment Rules, 2026

[Issued by the Ministry of Corporate Affairs [F. No. 17/51/2013-CL-V (Pt.)] dated 10.03.2026]

In exercise of the powers conferred by Section 133 read with Section 469 of the Companies Act, 2013 (18 of 2013), the Central Government, in consultation with the National Financial Reporting Authority constituted under Section 132 of the said Act, hereby makes the following rules to amend the Companies (Accounting Standards) Rules, 2021, namely:—

1. Short title and commencement - (1) These rules may be called the Companies (Accounting Standards) Amendment Rules, 2026.
 - (2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Companies (Accounting Standards) Rules, 2021, in the Annexure, under the heading B. Accounting Standards, under the sub-heading Accounting Standard (AS) 22, —
 - (a) after paragraph 2, the following paragraph shall be inserted, namely: -

"2A. This Standard applies to taxes on income arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published

by the Organisation for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes described in those rules.

Such tax law, and the taxes on income arising from it, are hereafter referred to as 'Pillar Two legislation' and 'Pillar Two income taxes'. As an exception to the requirements in this Standard, an enterprise should neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes."

BALAMURUGAN DEVARAJ

Joint Secretary

Complete details are not published here for want of space. For complete notification readers may log on to www.mca.gov.in

Securities and Exchange Board of India

04 Clarification regarding eligibility of members of the Institute of Cost Accountants of India to conduct annual audit of Research Analysts

[Issued by the Securities and Exchange Board of India vide Circular HO/38/12/12(1)2026-MIRSD-SEC-FATF/1/7934/2026 dated 25.03.2026]

- SEBI vide Master Circular for Research Analysts dated February 06, 2026¹ ('Master Circular'), has provided a consolidated document containing all directions/ instructions/ reporting requirements pertaining to Research Analysts (RAs).
- The paragraph 31 of Chapter VI of the Master Circular, *inter alia*, provides that a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India can conduct annual audit of an RA to verify compliance with the provisions of the SEBI (Research Analysts) Regulations, 2014 ('RA Regulations') and circulars issued thereunder.
- Given the representation from the Institute of Cost Accountants of India and considering the recognition of Cost Accountants to conduct annual audit of RAs, under Regulation 25(3) of the RA Regulations, it has been decided to modify the aforementioned paragraph to clarify eligibility of members of the Institute of Cost Accountants of India to conduct annual audit of RAs.
- Accordingly, the paragraph 31 of Chapter VI of the Master Circular, shall be replaced with the following:

"Annual audit report and adverse findings, if any:

In terms of regulation 25(3) of the RA Regulations, research analyst or research entity shall conduct annual audit in respect of compliance with RA regulations and circulars issued thereunder from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India or Institute of Cost Accountants of India within six months from the end of each financial year and submit a compliance audit report to RAASB/ SEBI within a period of one month from the date of the audit report but not later

than October 31st of each year for the previous financial year. RA/research entity shall publish the status of the compliance audit report on its website and shall also publish the adverse findings of audit, if any, along with the action taken thereof on its website. RA/ research entity shall provide the compliance audit report to its clients."

- The provisions of this circular shall be applicable from the date of issue of this circular.
- This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, read with Regulation 25(3) of the SEBI (Research Analysts) Regulations, 2014, to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.
- This circular is issued with the approval of the competent authority.
- This circular is available on the SEBI website at www.sebi.gov.in under the category, 'Legal →Circulars'.

DIVYA HAMIRBASIA

Deputy General Manager

05 Clarification regarding eligibility of members of the Institute of Cost Accountants of India to conduct annual audit of Investment Advisers

[Issued by the Securities and Exchange Board of India vide Circular HO/38/12/12(1)2026-MIRSD-SEC-FATF/1/7933/2026 dated 25.03.2026]

- SEBI vide Master Circular for Investment Advisers dated February 06, 2026¹ ('Master Circular'), has provided a consolidated document containing all directions/ instructions/ reporting requirements pertaining to Investment Advisers (IAs).
- The paragraph 31.2 of Chapter VII of the Master Circular, *inter alia*, provides that a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India can conduct annual audit of an IA to verify compliance with the provisions of the SEBI (Investment Advisers) Regulations, 2013 ('IA Regulations') and circulars issued thereunder.
- Given the representation from the Institute of Cost Accountants of India and considering the recognition of Cost Accountants to conduct annual audit of IAs, under Regulation 19(3) of the IA Regulations, it has been decided to modify the aforementioned paragraph to clarify eligibility of members of the Institute of Cost Accountants of India to conduct annual audit of IAs.
- Accordingly, the paragraph 31.2 of Chapter VII of the Master Circular, shall be replaced with the following:

"To conduct annual audit and submit a report and adverse findings, if any

In terms of regulation 19(3) of the IA Regulations, IA is required to conduct an annual audit in respect

of compliance with the IA Regulations and circulars issued thereunder from a member of the Institute of Chartered Accountants of India or Institute of Company Secretaries of India or Institute of Cost Accountants of India within six months from the end of each financial year. Submit a report of the same and adverse findings of the audit, if any, along with action taken thereof duly approved by the individual IA/ management of the non-individual IA within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year.”

5. Additionally, paragraph 1(i)(i) of Chapter I of the Master Circular, shall be replaced with the following:

“The IAs shall maintain on record an annual certificate from a member of ICAI/ ICSI/ ICMAI or from an auditor confirming compliance with the client level segregation requirements as specified in Regulation 22 of the IA Regulations. Such annual certificate shall be obtained within 6 months of the end of the financial year and form part of compliance audit, in terms of Regulation 19(3) of the IA Regulations.”

6. The provisions of this circular shall be applicable from the date of issue of this circular.
7. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, read with Regulations 19(3) and 22(5) of the SEBI (Investment Advisers) Regulations, 2013, to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.
8. This circular is issued with the approval of the competent authority.
9. This circular is available on the SEBI website at www.sebi.gov.in under the category, ‘Legal →Circulars’.

DIVYA HAMIRBASIA
Deputy General Manager

06 Addendum to SEBI Circular on Borrowing by Mutual Funds

[Issued by the Securities and Exchange Board of India vide Circular HO/ (92)2026-IMD-POD-2/1/7885/2026 dated 25.03.2025]

1. SEBI vide Circular No. HO/(92)2026-IMD-POD-2/1/6961/2026 dated March 13, 2026 (hereafter referred as “the circular”) prescribed certain guidelines on borrowing by Mutual Funds and incorporated at clause 5.9 of SEBI Master Circular for Mutual Funds dated March 20, 2026 (hereafter referred as “master circular”).
2. In clause 4 of the circular (clause 5.9.1 of the master circular), guidelines were specified for intraday borrowings by mutual funds.
3. In order to address the operational challenges raised by asset management companies with respect to intraday borrowings by mutual funds, it has been decided that

the applicability of guidelines related to the intraday borrowings in the circular, i.e., clause 5.9.1 of the master circular shall now come into effect from July 15, 2026.

4. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.
5. This Circular is available at www.sebi.gov.in under the link “Legal → Circulars”.

PRIYANKA MAHAPATRA
General Manager

07 Ease of doing business measures – Relaxations in certain reporting requirements for certain Stock Brokers and doing away with the requirement of reporting of demat account

[Issued by the Securities and Exchange Board of India vide Circular SEBI/ HO/38/11/(1)2026-MIRSD-POD/1/7656/2026 dated 23.03.2026]

1. SEBI has specified provisions pertaining to enhanced supervision of Stock Brokers (“brokers”)/Depository Participants (“DPs”) under para 15 of Master Circular for Stock Brokers dated June 17, 2025 (hereinafter mentioned as “Master Circular”).
2. In terms of para 15.3 of Master Circular, all demat accounts maintained by brokers should be appropriately tagged. However, the said requirement is not applicable for the demat accounts which are used exclusively for banking activities by brokers which are also banks.
3. Further, as per para 15.4 of Master Circular, brokers are required to inform Stock Exchanges of their existing and new bank accounts. However, broker which is also bank may be required to report to Stock Exchange only those bank accounts that are used for their stock broking activities. Further, brokers are required to inform Stock Exchange of existing and new demat accounts.
4. In this regard, representation has been received from exchanges to relax the reporting requirement of demat account for brokers and to align the reporting framework of brokers which are primary dealers with the exemptions provided to brokers which are banks. In view of the same and to enhance regulatory efficiency as well as to promote ease of doing business for brokers by harmonizing and relaxing the reporting obligations, it has been decided to modify the relevant paras in Master Circular as under:

ARADHANA VERMA
General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.sebi.gov.in

08 Review of Coverage of Settlement Guarantee Fund for Commodity Derivatives Segment

[Issued by the Securities and Exchange Board of India vide Circular HO/47/16/14(1)2026-MRD-POD1/1/7115/2026 dated 16.03.2026]

- SEBI Master Circular SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 for Commodity Derivatives Segment dated August 04, 2023, *inter alia*, prescribes norms related to Core Settlement Guarantee Fund (SGF). The extant provisions pertaining to coverage of SGF, as provided in paragraph 22 of Annexure O of the said circular are as follows:

“Core Settlement Guarantee Fund (Core SGF) – Annexure O

22) Standardized Stress Testing for Commodity Derivatives

Part C. Coverage

.....

.....for each of the scenarios in Part A, Clearing Corporations shall calculate –

- Credit exposure due to simultaneous default of at least 2 clearing members (and their associates) causing highest credit exposure.
 - 50% of the credit exposure due to simultaneous default of all clearing members.”
- Based on representations received from stakeholders, recommendation of the Risk Management Review Committee (RMRC) and public comments received, and with the objective of facilitating Ease of Doing Business, it has been decided to modify the provisions contained in Part C (with respect to Coverage of SGF) of paragraph 22 (“Standardized Stress Testing for Commodity Derivatives”) of Annexure O of SEBI Master Circular for Commodity Derivatives Segment dated Aug 04, 2023, as under:

“Part C. Coverage

For each of the scenarios in Part A, Clearing Corporations shall calculate the credit exposure due to simultaneous default of at least 3 clearing members (and their associates) causing highest credit exposure.”

- Further, based on the comments received during public consultation, the following clause has been inserted after paragraph 22 (“Standardized Stress Testing for Commodity Derivatives”) of Annexure O of SEBI Master Circular for Commodity Derivatives Segment dated Aug 04, 2023:

“Core Settlement Guarantee Fund (Core SGF) – Annexure O

.....

.....

Other Provisions

- SEBI, may, after due deliberation, grant exemptions or relaxations from the strict enforcement of provisions relating to the Settlement Guarantee Fund (SGF) in the commodity derivatives segment, on a case to case basis. Such exemptions may be considered after taking into account the prevailing market conditions, the adequacy of applicable risk management framework and keeping in view the overall objective of investor protection.”
- The circular shall come into force with immediate effect.
- This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, read with Regulation 51 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
- The Circular is issued with the approval of the competent authority.
- This Circular is available on SEBI website www.sebi.gov.in under the category “Circulars” and “Info for Commodity Derivatives”.

NEETIKA RAJPAL
Deputy General Manager

09 Borrowing by Mutual Funds

[Issued by the Securities and Exchange Board of India vide Circular HO/(92)2026-IMD-POD-2/1/6961/2026 dated 13.03.2026]

A. Intraday Borrowings

- As per prevalent industry practice, primarily for liquid and overnight schemes, the redemption payouts to the investors are processed in the morning hours of T+1 day whereas the mutual fund schemes receive the maturity proceeds from TREPS and reverse repo in the evening hours of T+1 day. In order to bridge the intraday timing mismatch of inflow and outflow of funds, the mutual funds enter into formal intraday borrowing arrangements with financial institution such as banks.
- SEBI has notified SEBI (Mutual Funds) Regulations, 2026 vide notification no. LAD-NRO/GN/2026/294 dated January 14, 2026 to come into force from April 01, 2026. Regulation 42(1) of SEBI (Mutual Funds) Regulations, 2026 permits mutual funds to borrow funds for the purpose of repurchase or redemption of units or payment of interest or Income Distribution Cum Capital Withdrawal payout to the unitholders or for settlement of trades by equity oriented index funds and equity oriented exchange traded funds (ETFs) on

account of under execution of sell trades on the stock exchange. Such borrowings shall not exceed 20% of net assets of a scheme and duration of such borrowings shall not exceed a period of 6 months.

3. In terms of Regulation 42(2) of SEBI (Mutual Funds) Regulations, 2026, the limit of 20% is not applicable for intraday borrowings subject to such conditions as may be specified by the Board.

PRIYANKA MAHAPATRA

General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.sebi.gov.in

10 **Ease of Doing Business – Relaxation in certification requirement for Persons Associated with Research Services (PARS) – Sales and other non-core services**

[Issued by the Securities and Exchange Board of India vide Circular HO/38/12/(5)2026-MIRSD-POD/1/6703/2026 dated 11.03.2026]

1. In terms of Regulation 7 of Securities and Exchange Board of India (Research Analysts) Regulations, 2014 (“RA Regulations”), Persons Associated with Research Services (PARS), shall, *inter alia*, obtain relevant certification from National Institute of Securities Market (NISM).
2. Vide Gazette Notification dated February 14, 2025 under Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007, it was, *inter alia*, specified that PARS shall obtain certification from NISM by passing the “NISM Series-XV: Research Analyst Certification Examination”.
3. Based on the feedback from market participants and as a step towards ease of doing business, it has been decided to specify a lighter NISM certification module for PARS, such as sales staff, relationship managers and other staff, who perform sales and other non-core services, have client contact but are not directly associated or involved in research related aspects.
4. Accordingly, the following is being specified:
 - 4.1. PARS, who perform sales and other non-core services, shall obtain certification from NISM by passing the “NISM Series-XXV-A: Persons Associated with Research Services (Sales and Other Non-Core Services) Certification Examination”, as mentioned in the NISM Communique No. NISM/ Certification/NISM Series-XXV-A: Persons Associated with Research Services (Sales and Other Non-Core Services) Certification Examination/ 2026/ 01 dated January 30, 2026.
 - 4.2. PARS, other than those who perform sales and other non-core services, shall continue to obtain certification from NISM by passing the “NISM Series-XV: Research Analyst Certification Examination”.
5. The PARS (as referred at paragraph 4.1 above) who have already obtained NISM Series-XV certification, as on the date of this circular, shall not be required to undertake NISM Series-XXV-A certification at this stage. Such PARS shall obtain NISM Series-XXV-A certification only after expiry of the validity of their NISM Series-XV certification.
6. The provisions of this circular shall come into force with immediate effect.
7. The Research Analyst Administration and Supervisory Body, is advised to:
 - 7.1. make necessary amendments to the relevant bye-laws and rules, for the implementation of this circular; and
 - 7.2. bring the provisions of this circular to the notice of the registered Research Analysts and also disseminate the same on its website.
8. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, read with Regulation 7 of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Regulation 3(1) of SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007, to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.
9. This circular is issued with the approval of the competent authority.
10. This circular is available on SEBI website at www.sebi.gov.in under the category: ‘Legal →Circulars’.

DIVYA HAMIRBASIA
Deputy General Manager

11 **Introduction of Voluntary Lock-in / Debit freeze facility to Mutual Fund folios**

[Issued by the Securities and Exchange Board of India vide Circular HO/24/12/12(5)2026-IMD-SEC-1/1/6373/2026 dated 06.03.2026]

1. In order to promote digital security of units of Mutual Fund investors, in consultation with AMFI, it is decided that a voluntary debit freeze facility be introduced for Mutual Fund investors across demat and non-demat (i.e., Statement of Account) folios to ensure that no units shall be debited from such folios till the time they are unlocked.
2. Debit freeze facility to be made available for unit holders:
 - 2.1. An Inter-operable RTA platform named MF Central, was introduced for enhancing investor experience in Mutual Fund Transactions / service requests by SEBI as per Para 16.6 of SEBI Master Circular on Mutual Funds.
 - 2.2. In the first phase, the facility to lock the folio shall be provided to mutual fund investors by the RTAs through MF Central platform.

- 2.3. The facility shall be enabled only for KYC complied (Registered / Validated) investors having valid Email ID and Mobile number (both mandatory).
- 2.4. AMFI shall prescribe the detailed process for locking and unlocking of folios to all AMCs / RTAs and shall also provide the processes to be followed by different types of investors after due consultation with SEBI.
- 2.5. AMFI is also advised to prescribe the detailed list of financial transactions and non-financial transactions that are allowed during such lock-in period to AMCs / RTAs.
- 2.6. The detailed process of opting for such a facility and impact on different financial transactions and non-financial transactions during the lock in period shall be disclosed by all AMCs / RTAs on their websites and in Statement of Additional Information (SAI).
3. The circular will come into effect from April 30, 2026.
4. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, read with the provision of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996 to protect the interests of investors in securities market and to promote the development of, and to regulate the securities market.
5. This circular is available at www.sebi.gov.in under the link "Legal→Circulars".

CHETAN FUMAKIYA
Deputy General Manager

12 Regulatory Reporting by AIFs

[Issued by the Securities and Exchange Board of India vide Circular HO/19/28/(1)2026-AFD-SEC3/1/6176/2026 dated 04.03.2026]

1. In terms of Regulation 28 of SEBI (Alternative Investment Funds) Regulations, 2012 (hereafter referred to as "AIF Regulations") read with Clause 15.1.1. of SEBI Master Circular for AIFs dated May 07, 2024, AIFs are required to submit activity reports to SEBI in the formats specified with respect to the activities carried on by the AIFs.
2. Presently all AIFs are required to submit report on their activity to SEBI on quarterly basis within 15 calendar days from the end of each quarter in the reporting format hosted by AIF Industry Association – Indian Venture and Alternate Capital Association (IVCA), on their website.
3. Clause 15.1.4 of the Master Circular for AIFs dated May 07, 2024 states that "To keep pace with the fast-changing landscape of AIF industry and for policy and supervision purposes, the aforesaid reporting format shall be reviewed periodically by industry associations / any AIF Standard Setting Forum in consultation with SEBI. In case of any revisions in the reporting format, revised format shall be made available on websites of industry associations / the AIF Standard Setting Forum at least 1 month prior to end of the quarter."
4. Accordingly, reporting format for AIFs has been reviewed to suitably incorporate the changes to AIF Regulations and circulars issued thereunder.
5. To improve ease of doing business, the frequency of submitting reports has also been reviewed in consultation with the Standards Forum of AIFs. A Working Group constituted by SEBI on "Ease of Doing Business and Reducing Cost of Compliance" had also recommended to reduce the frequency of reporting by AIFs.
6. It has been decided that, AIFs will submit a comprehensive Annual Activity Report at the end of March of each financial year. The Annual Activity Report shall be submitted by all AIFs online on the SEBI Intermediary Portal (SI Portal) within 30 calendar days from the end of March of every financial year. The first such Annual Activity Report shall be submitted for the year ending March 2026 latest by May 31, 2026.
7. A limited Quarterly Activity Report shall be submitted by all AIFs online on the SI Portal in a revised format within 15 calendar days from the end of each such quarter. The first such report shall be submitted for the quarter ending June 2026.

No separate submission of Quarterly Activity Report will be required for quarter ending March of every year as the Annual Activity Report includes the data points of the Quarterly Activity Report.
8. The revised reporting formats shall be made available on the website of Standards Forum i.e. IVCA within 3 days from the date of issuance of this circular. IVCA shall assist all AIFs in understanding the reporting requirements and in clarifying or resolving any issues that may arise in connection with reporting to ensure accurate and timely reporting.
9. This circular shall supersede the provisions under Clause 15.1 of Chapter 15 – "Reporting by AIFs" of the Master Circular for Alternative Investment Funds (AIFs) dated May 07, 2024.
10. The provisions of this circular shall come into force with immediate effect.
11. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 28 and Regulation 36 of SEBI (Alternative Investment Funds) Regulations, 2012 to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.
12. This Circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework - Circulars" and "Info for - Alternative Investment Funds."

MANISH TEKRIWAL
Deputy General Manager

13

Guidelines for Custodians

[Issued by the Securities and Exchange Board of India vide Circular HO/19/(1)2025-AFD-FPICELL/1/5928/2026 dated 04.03.2026]

1. SEBI (Custodian) Regulations, 1996 (Custodian Regulations) were amended vide notification dated September 18, 2025. The amendment notification, *inter alia*, specified provisions related to net worth, rendering of financial services, obligations and responsibilities for Custodian. In this context, the specific conditions and modalities with respect to various provisions pertaining to Custodians are being prescribed by way of this Circular.

2. Segregation of activities

2.1. Regulation 9 (f) of Custodian Regulations specifies as under:

“9. The certificate granted to custodian shall be subject to the following conditions, namely:-

(a) ...

(b) ...

(f) besides providing custodial services, it may carry on any activity relating to rendering of financial services;

Provided that a custodian who is not a banking company as defined under the Banking Regulations Act, 1949 or a subsidiary/associate/joint venture of such banking company may render such financial services subject to conditions as may be specified by the Board.”

In this regard, the following is specified –

2.1.1. The list of activities relating to rendering of financial services that can be carried out by a Custodian, in terms of the certificate granted under the Custodian Regulations shall be specified through the Custodians and DDPs Standards Setting Forum (‘CDSSF’), in consultation with SEBI.

2.1.2. Custodian (except which is a Bank or a subsidiary / associate / joint venture of a Bank) shall undertake financial services activities falling under the purview of SEBI and those outside the purview of SEBI through separate Strategic Business Units (SBU) respectively. The following safeguards shall be put in place by such Custodian:

i. Separate accounts shall be prepared and maintained for the SBUs on arms-length basis;

ii. Net worth criteria for Custodian shall be satisfied after excluding the books of the SBU.¹

2.1.3. Custodian (except which is a Bank or a subsidiary/ associate/ joint venture of a Bank) rendering

unregulated financial services shall make appropriate disclosure to its clients to this effect. Such Custodian shall obtain an acknowledgement from the client that no recourse is available to them with SEBI for their grievances related to the services obtained by them with respect to such unregulated activities of the Custodian.

2.2. The requirements of clauses (i) and (ii) of Regulation 13 of Custodian Regulations shall not apply to a Custodian subject to such conditions as may be specified by SEBI. Accordingly, a Custodian may share manpower resources, infrastructure and systems across other financial services activities undertaken by it, subject to the following conditions:

2.2.1. Custodian shall ensure that adequate controls and mechanisms, including chinese walls and adherence to ‘need to know’ principles, are in place to address issues of conflicts of interest.

2.2.2. Custodian shall continue to adhere to general guidelines as specified in SEBI Circular no. CIR/ MIRSD/5/2013 dated August 27, 2013 for dealing with conflict of interest.

SIDDHARTH K DACHALWAL

Deputy General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.sebi.gov.in

Reserve Bank of India

14

NOP-INR position of Authorised Dealers

[Issued by the Reserve Bank of India vide RBI/2025-26/252 A.P. (DIR Series) Circular No. 24 dated 27.03.2026]

Attention of Authorised Dealers is invited to the Master Direction - Risk Management and Inter-Bank Dealings dated July 05, 2016, as amended from time to time. In terms of paragraph A(ii)(a) of Annex I of the Master Direction, the Reserve Bank may prescribe limits for open positions involving Rupee (NOP-INR) for exchange rate management, depending on market conditions.

2. Accordingly, it has now been decided that Authorised Dealers shall ensure that their NOP-INR positions in the onshore deliverable market shall be maintained within US\$ 100 million at the end of each business day. Authorised Dealers shall ensure compliance with the above at the earliest but no later than April 10, 2026.

3. The directions contained in this circular have been issued under Sections 10(4), 11(1) and 11(2) of the FEMA, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

DIMPLE BHANDIA

Chief General Manager

15 Master Direction - Reserve Bank of India (Unique Identifiers in Financial Markets) Directions, 2026

[Issued by the Reserve Bank of India vide RBI/FMRD/2025-26/392 FMRD. MIOD.No.9/11.01.057/2025-26 dated 26.03.2026]

Identifiers such as the Legal Entity Identifier (LEI) and Unique Transaction Identifier (UTI) are key global standards for promoting transparency in the financial markets.

- The Reserve Bank has mandated the implementation of LEI and UTI for transactions in financial markets regulated by it. The directions for the implementation of these unique identifiers have been issued through various circulars, as set out in Annex. The directions have now been consolidated and issued in this Master Direction.
- The Master Direction has been issued in exercise of the powers conferred under Section 45W of the Reserve Bank of India Act, 1934, read with Section 45U of the Act and of all the powers enabling it in this behalf.

DIMPLE BHANDIA
Chief General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.rbi.org.in

16 Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Listing of 02 Entries

[Issued by the Reserve Bank of India vide RBI/2025-26/251 DOR.AML. REC.445/14.06.001/2025-26 dated 27.03.2026]

Please refer to Chapter IX on "Requirements/obligations under International Agreements - Communications from International Agencies" of the Reserve Bank of India - Know Your Customer, Directions, 2025 dated November 28, 2025 as amended on December 29, 2025 ("Directions"), in terms of which, regulated entity shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, it does 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).

- In this connection, Ministry of External Affairs (MEA), Government of India has informed about the UNSC press releases SC/16323 and SC/16324, both dated March 26, 2026 wherein the Security Council Committee pursuant to resolutions 1267 (1999), 1989 (2011) and 2253 (2015) concerning ISIL (Da'esh), Al-Qaida and associated individuals, groups, undertakings and entities approved the addition of the entries specified below to its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities subject to assets freeze, travel ban and arms embargo set out in paragraph 1 of Security Council resolution 2734 (2024), and adopted under Chapter VII of the Charter of the United Nations.

VEENA SRIVASTAVA
Chief General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.rbi.org.in

17 Currency Chest operations on March 31, 2026

[Issued by the Reserve Bank of India vide RBI/2025-26/250 DCM(CC) No.S4781/03.51.01/2025-26 dated 16.03.2026]

In terms of instructions contained in circular DoR.CO.SOG(Leg)No.401/09.08.024/2025-26 dated February 03, 2026, all branches of the banks dealing with Government receipts and payments are to be kept open for transactions on March 31, 2026 (Tuesday-Public Holiday), so as to account for the Government transactions in FY 2025-26 itself. Since such transactions might necessitate operations at CCs, the banks are advised to keep their CCs open on March 31, 2026, akin to a normal working day.

- The CC holding banks shall keep the linked branches suitably informed.

SUMAN NATH
Chief General Manager

18 Reserve Bank of India (Rural Co-operative Banks – Financial Statements: Presentation and Disclosures) – Second Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/DOR/2025-26/249 DOR. ACC.REC.No.444/21.04.018/2025-26 dated 16.03.2026]

Please refer to the Reserve Bank of India (Rural Co-operative Banks – Financial Statements: Presentation and Disclosures) Directions, 2025 (hereinafter referred to as 'the Directions').

- On a review, consequent to the issuance of the Implementation of Risk Based Premium (RBP) Framework dated February 6, 2026, by the Deposit Insurance and Credit Guarantee Corporation (DICGC), and in exercise of the powers conferred by the Section 35A read with Section 56 of the Banking Regulation Act, 1949 and all other laws enabling the Reserve Bank of India (hereinafter called the Reserve Bank) in this regard, the Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Amendment Directions hereinafter specified.
- The Amendment Directions modify paragraph 10(11)(v) as under:

10(11)(v) Payment of DICGC Insurance Premium

Sr. No.	Particulars	Current Year	Previous Year
i)	Payment of DICGC Insurance Premium		
ii)	Arrears in payment of DICGC premium		

A bank shall disclose in the annual report that 'deposit insurance premium as applicable was paid to DICGC within the prescribed timelines'. In case the bank has not paid as per the required timelines, the same shall also be disclosed.

- The above amendments shall come into force from April 1, 2026.

SUNIL T. S. NAIR
Chief General Manager

19 Reserve Bank of India (Urban Co-operative Banks – Financial Statements: Presentation and Disclosures) – Third Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/DOR/2025-26/248 DOR. ACC.REC.No.443/21.04.018/2025-26 dated 16.03.2026]

Please refer to the Reserve Bank of India (Urban Co-operative Banks – Financial Statements: Presentation and Disclosures) Directions, 2025 (hereinafter referred to as ‘the Directions’).

- On a review, consequent to the issuance of the Implementation of Risk Based Premium (RBP) Framework dated February 6, 2026, by the Deposit Insurance and Credit Guarantee Corporation (DICGC), and in exercise of the powers conferred by the Section 35A read with Section 56 of the Banking Regulation Act, 1949 and all other laws enabling the Reserve Bank of India (hereinafter called the Reserve Bank) in this regard, the Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Amendment Directions hereinafter specified.
- The Amendment Directions modify paragraph 10(11)(vi) as under:

10(11)(vi) Payment of DICGC Insurance Premium

Sr. No.	Particulars	Current Year	Previous Year
i)	Payment of DICGC Insurance Premium		
ii)	Arrears in payment of DICGC premium		

A bank shall disclose in the annual report that ‘deposit insurance premium as applicable was paid to DICGC within the prescribed timelines’. In case the bank has not paid as per the required timelines, the same shall also be disclosed.

- The above amendments shall come into force from April 1, 2026.

SUNIL T. S. NAIR
Chief General Manager

20 Reserve Bank of India (Regional Rural Banks – Financial Statements: Presentation and Disclosures) – Second Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/DOR/2025-26/247 DOR. ACC.REC.No.442/21.04.018/2025-26 dated 16.03.2026]

Please refer to the Reserve Bank of India (Regional Rural Banks – Financial Statements: Presentation and Disclosures) Directions, 2025 (hereinafter referred to as ‘the Directions’).

- On a review, consequent to the issuance of the Implementation of Risk Based Premium (RBP) Framework dated February 6, 2026, by the Deposit Insurance and Credit Guarantee Corporation (DICGC), and in exercise of the powers conferred by the Section 35A of the Banking Regulation Act, 1949 and all other laws enabling the Reserve Bank of India (hereinafter called the Reserve Bank) in this regard, the Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Amendment Directions hereinafter specified.

- The Amendment Directions modify paragraph 10(11)(vi) as under:

10(11)(vi) Payment of DICGC Insurance Premium

Sr. No.	Particulars	Current Year	Previous Year
i)	Payment of DICGC Insurance Premium		
ii)	Arrears in payment of DICGC premium		

A bank shall disclose in the annual report that ‘deposit insurance premium as applicable was paid to DICGC within the prescribed timelines’. In case the bank has not paid as per the required timelines, the same shall also be disclosed.

- The above amendments shall come into force from April 1, 2026.

SUNIL T. S. NAIR
Chief General Manager

21 Reserve Bank of India (Small Finance Banks – Financial Statements: Presentation and Disclosures) – Third Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/DOR/2025-26/244 DOR. ACC.REC.No.439/21.04.018/2025-26 dated 16.03.2026]

Please refer to the Reserve Bank of India (Small Finance Banks – Financial Statements: Presentation and Disclosures) Directions, 2025 (hereinafter referred to as ‘the Directions’).

- On a review, consequent to the issuance of the Implementation of Risk Based Premium (RBP) Framework dated February 6, 2026, by the Deposit Insurance and Credit Guarantee Corporation (DICGC), and in exercise of the powers conferred by the Section 35A of the Banking Regulation Act, 1949 and all other laws enabling the Reserve Bank of India (hereinafter called the Reserve Bank) in this regard, the Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Amendment Directions hereinafter specified.
- The Amendment Directions modify paragraph 10(14)(vii) as under:

10(14)(vii) Payment of DICGC Insurance Premium

Sr. No.	Particulars	Current Year	Previous Year
i)	Payment of DICGC Insurance Premium		
ii)	Arrears in payment of DICGC premium		

A bank shall disclose in the annual report that ‘deposit insurance premium as applicable was paid to DICGC within the prescribed timelines’. In case the bank has not paid as per the required timelines, the same shall also be disclosed.

- The above amendments shall come into force from April 1, 2026.

SUNIL T. S. NAIR
Chief General Manager

22 Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2026

[Issued by the Reserve Bank of India vide Notification No. FEMA 6 (R)/(5)/2026-RB dated 23.03.2026]

In exercise of the powers conferred by clause (ga) of sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendments to the Foreign Exchange Management (Export and Import of Currency) Regulations, 2015 (Notification No. FEMA 6 (R)/RB-2015 dated December 29, 2015) (hereinafter referred to as 'the Principal Regulations'), namely: —

1. Short title & Commencement:

- i. These Regulations may be called the Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2026.
- ii. They shall come into force from the date of their publication in the Official Gazette.

2. Insertion of Annex:

In the Principal Regulations, after the existing regulations, the following Annex shall be inserted, namely:

Annex

CURRENCY DECLARATION FORM (CDF)

[See Regulation 6]

Instructions for passengers:

1. This form need not be completed in cases where the aggregate value of the foreign exchange brought in by the passenger in the form of currency notes, bank notes, or travellers' cheques does not exceed U.S.\$ 10,000/- or its equivalent and/or the value of foreign currency notes does not exceed U.S.\$ 5,000 or its equivalent.
2. Passengers are advised to produce this form to a bank authorised to deal in foreign exchange or money changer at the time of conversion of foreign exchange into Indian rupees or reconversion of rupees into foreign exchange.
3. Visitors to India may please note that in case they do not wish to encash all the foreign exchange declared below they should retain this form with them for production to the Customs at the time of their departure from India to enable them to take with them the unutilised balance.
4. Details of travellers' cheques/currency notes need not be furnished.
5. Foreign tourists need not indicate their address.

N. SENTHIL KUMAR
Chief General Manager

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23 Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1988 (2011) Taliban Sanctions List: Amendment of 22 Entries: UAPA Update 02 of 2026

[Issued by the Reserve Bank of India vide RBI/2025-26/242 DOR.AML.REC.437/14.06.001/2025-26 dated 11.03.2026]

Please refer to Chapter IX on "Requirements/obligations under International Agreements - Communications from International Agencies" of the Reserve Bank of India - Know Your Customer, Directions, 2025 dated November 28, 2025 (amended as on December 29, 2025) ("Directions"), as per which, regulated entity shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, it does 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).

2. In this connection, Ministry of External Affairs (MEA), Government of India has informed about the UNSC press release SC/16313 dated March 10, 2026 wherein the Security Council Committee established and maintained pursuant to Security Council resolution 1988 (2011) has enacted amendments to the 'Taliban Sanctions List', which includes names of individuals and entities associated with the Taliban.

2.1 The Security Council Committee pursuant to resolution 1988 (2011) enacted the amendments specified with strikethrough and/or underline in the entries as specified in the Annex on its 1988 List of individuals and entities subject to the assets freeze, travel ban and arms embargo set out in paragraph 1 of Security Council resolution 2816 (2026), and adopted under Chapter VII of the Charter of the United Nations.

3. Press release dated March 10, 2026 regarding the above can be found at <https://press.un.org/en/2026/sc16313.doc.htm>
4. In view of the above, regulated entities are advised to take appropriate action in terms of Chapter IX of the aforementioned Directions of RBI and strictly follow the procedure as laid down in the UAPA Order dated February 02, 2021 (amended on April 22, 2024) annexed to the directions.
5. Updated lists of individuals and entities linked to ISIL (Da'esh), Al-Qaida and Taliban issued by UNSC Committee are available at: www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list <https://www.un.org/securitycouncil/sanctions/1988/materials>
6. Further, as per the instructions from the Ministry of Home Affairs (MHA), any request for de-listing received by any bank, stock exchanges/ depositories, intermediaries regulated by SEBI and Insurance companies is to be forwarded electronically to Joint Secretary (CTCR), MHA for consideration. Individuals, groups, undertakings or entities seeking

to be removed from the Security Council's Taliban Sanctions List can submit their request for delisting to either directly to the Focal Point for Delisting established pursuant to resolution 1730 (2006) or through his/her State of residence or nationality. More details are available at the following URL: https://main.un.org/securitycouncil/en/sanctions/1988/materials/procedures_delisting

7. Regulated entities are advised to take note of the aforementioned UNSC communications and ensure meticulous compliance.

VEENA SRIVASTAVA
Chief General Manager

24 Reserve Bank of India (All India Financial Institutions (AIFIs) - Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2025-26/241 DOR.MRG.REC.No.436/21-01-002/2025-26 dated 10.03.2026]

Please refer to paragraph 77 on 'Treatment of total counterparty credit risk' of the Reserve Bank of India (All India Financial Institutions (AIFIs) - Prudential Norms on Capital Adequacy) Directions, 2025. It has been decided to amend these instructions to provide greater clarity and to largely align them with international standards.

2. Accordingly, in exercise of the powers conferred by Section 45L of the Reserve Bank of India Act, 1934, and all other provisions / laws enabling the Reserve Bank of India (RBI) in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Amendment Directions hereinafter specified.
3. (i) These instructions shall be called the Reserve Bank of India (All India Financial Institutions (AIFIs) - Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026.
(ii) These Amendment Directions shall come into effect from the date of issue.
4. The Reserve Bank of India (All India Financial Institutions (AIFIs) - Prudential Norms on Capital Adequacy) Directions, 2025, are amended as provided below:
 - 4.1. In paragraph 77(1), the following note shall be inserted in the end, namely: –

"Note: For computation of capital requirement on a consolidated basis, an AIFI shall include CCR exposures of all entities required to be consolidated in terms of Section B 'Scope of application of capital adequacy framework' under Chapter II of these Directions."

SUNIL T. S. NAIR
Chief General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.rbi.org.in

25 Reserve Bank of India (Payments Banks - Prudential Norms on Capital Adequacy) Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2025-26/240 DOR.MRG.REC.No.435/21-01-002/2025-26 March 10, 2026 dated 10.03.2026]

Please refer to paragraph 52 on 'Treatment of total Counterparty Credit Risk' of the Reserve Bank of India (Payments Banks - Prudential Norms on Capital Adequacy) Directions, 2025. It has been decided to amend these instructions to provide greater clarity and to largely align them with international standards.

2. Accordingly, in exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949, and all other provisions / laws enabling the Reserve Bank of India (RBI) in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Amendment Directions hereinafter specified.
3. (i) These instructions shall be called the Reserve Bank of India (Payments Banks - Prudential Norms on Capital Adequacy) Amendment Directions, 2026.
(ii) These Amendment Directions shall come into effect from the date of issue.
4. The Reserve Bank of India (Payments Banks - Prudential Norms on Capital Adequacy) Directions, 2025, are amended as provided below.
 - 4.1. Table 10 in paragraph 52(2) shall be substituted by the following, namely: –

SUNIL T. S. NAIR
Chief General Manager

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26 Reserve Bank of India (Small Finance Banks - Prudential Norms on Capital Adequacy) Third Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2025-26/239DOR.MRG.REC.No.434/21-01-002/2025-26 dated 10.03.2026]

Please refer to paragraph 75 on 'Treatment of total Counterparty Credit Risk' of the Reserve Bank of India (Small Finance Banks - Prudential Norms on Capital Adequacy) Directions, 2025. It has been decided to amend these instructions to provide greater clarity and to largely align the guidelines with international standards.

2. Accordingly, in exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949, and all other provisions / laws enabling the Reserve Bank of India (RBI) in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Amendment Directions hereinafter specified.
3. (i) These instructions shall be called the Reserve Bank of India (Small Finance Banks - Prudential Norms on Capital Adequacy) Third Amendment Directions, 2026.

(ii) These Amendment Directions shall come into effect from the date of issue.

4. The Reserve Bank of India (Small Finance Banks - Prudential Norms on Capital Adequacy) Directions, 2025, are amended as provided below.

4.1. Table 14 in paragraph 75(2) shall be substituted by the following, namely: –

SUNIL T. S. NAIR
Chief General Manager

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27 Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Third Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2025-26/238 DOR.MRG. REC.No.433/21-01-002/2025-26 dated 10.03.2026]

Please refer to paragraph 85 on 'Treatment of total Counterparty Credit Risk' of the Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Directions, 2025. It has been decided to amend these Directions to provide greater clarity and to largely align them with international standards.

2. Accordingly, in exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949, and all other provisions / laws enabling the Reserve Bank of India (RBI) in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Amendment Directions hereinafter specified.

3. (i) These instructions shall be called the Reserve Bank of India (Commercial Banks – Prudential Norms on Capital Adequacy) Third Amendment Directions, 2026.

(ii) These Amendment Directions shall come into effect from the date of issue.

4. The Reserve Bank of India (Commercial Banks – Prudential Norms on Capital Adequacy) Directions, 2025, are amended as provided below.

4.1. In paragraph 85(1), the following note shall be inserted in the end, namely: –

“Note: For computation of capital requirement on a consolidated basis, a bank shall include CCR exposures of all entities required to be consolidated in terms of Section B ‘Scope of application of capital adequacy framework’ under Chapter II of these Directions.”

4.2. Table 16 in paragraph 85(2) shall be substituted by the following, namely: –

SUNIL T. S. NAIR
Chief General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.rbi.org.in

28 Reserve Bank of India (Local Area Banks – Prudential Norms on Declaration of Dividends) Repeal Directions, 2026

[Issued by the Reserve Bank of India vide RBI/DOR/2025-26/237 DOR. ACC.REC.No.426/21.02.067/2025-26 dated 10.03.2026]

The Reserve Bank of India being satisfied that it is necessary and expedient in the public interest to do so, hereby repeals the Reserve Bank of India (Local Area Banks – Prudential Norms on Declaration of Dividends) Directions, 2025 (DOR.ACC.REC.161/21-02-067/2025-26) issued on November 28, 2025, with effect from Financial Year (FY) 2026-27. The Directions shall be replaced with Reserve Bank of India (Local Area Banks – Prudential Norms on Declaration of Dividends) Directions, 2026 issued on March 10, 2026, with effect from FY 2026-27.

2. Notwithstanding such repeal, any action taken or purported to have been taken, or initiated under the repealed Directions shall continue to be governed by the provisions thereof. All approvals or acknowledgments granted under these repealed Directions shall be deemed as governed by these Directions. Further, the repeal of these Directions shall not in any way prejudicially affect:

- (1) any right, obligation or liability acquired, accrued, or incurred thereunder;
- (2) any, penalty, forfeiture, or punishment incurred in respect of any contravention committed thereunder; and
- (3) any investigation, legal proceeding, or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture, or punishment as aforesaid; and any such investigation, legal proceedings, or remedy may be instituted, continued, or enforced and any such penalty, forfeiture or punishment may be imposed as if those directions, instructions, or guidelines had not been repealed.

SUNIL T. S. NAIR
Chief General Manager

29 Reserve Bank of India (Payment Banks – Prudential Norms on Declaration of Dividends) Repeal Directions, 2026

[Issued by the Reserve Bank of India vide RBI/DOR/2025-26/236 DOR. ACC.REC.No.425/21.02.067/2025-26 dated 10.03.2026]

The Reserve Bank of India being satisfied that it is necessary and expedient in the public interest to do so, hereby repeals the Reserve Bank of India (Payment Banks – Prudential Norms on Declaration of Dividends) Directions, 2025 (DOR.ACC.REC.136/21-02-067/2025-26) issued on November 28, 2025, with effect from Financial Year (FY) 2026-27. The Directions shall be replaced with Reserve Bank of India (Payment Banks – Prudential Norms on Declaration of Dividends) Directions, 2026 issued on March 10, 2026, with effect from FY 2026-27.

2. Notwithstanding such repeal, any action taken or purported to have been taken, or initiated under the repealed Directions shall continue to be governed by the provisions thereof. All approvals or acknowledgments granted under these repealed Directions shall be deemed as governed by these Directions. Further, the repeal of these Directions shall not in any way prejudicially affect:

- (1) any right, obligation or liability acquired, accrued, or incurred thereunder;
- (2) any, penalty, forfeiture, or punishment incurred in respect of any contravention committed thereunder; and
- (3) any investigation, legal proceeding, or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture, or punishment as aforesaid; and any such investigation, legal proceedings or remedy may be instituted, continued, or enforced and any such penalty, forfeiture or punishment may be imposed as if those directions, instructions, or guidelines had not been repealed.

SUNIL T. S. NAIR

Chief General Manager

30 Reserve Bank of India (Setting Up of Wholly-Owned Subsidiaries by Foreign Banks) Amendment Guidelines, 2026

[Issued by the Reserve Bank of India vide RBI/DOR/2025-26/233 DOR.ACC.REC.No.432/21.02.067/2025-26 dated 10.03.2026]

Please refer to the Reserve Bank of India (Setting Up of Wholly-Owned Subsidiaries by Foreign Banks) Guidelines, 2025 (hereinafter referred to as 'the Guidelines').

2. On a review, consequent to the issuance of the Reserve Bank of India (Commercial Banks – Prudential Norms on Declaration of Dividends and Remittance of Profit) Directions, 2026, the Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Amendment Directions hereinafter specified.
3. The Amendment Guidelines modify paragraph 13 titled 'Declaration of Dividends' as under:
 13. The WOS of a foreign bank, being a company incorporated in India, may declare dividend like domestic banks subject to criteria laid down in Reserve Bank of India (Commercial Banks – Prudential Norms on Declaration of Dividends and Remittance of Profit) Directions, 2025 Reserve Bank of India (Commercial Banks – Prudential Norms on Declaration of Dividends and Remittance of Profit) Directions, 2026, which may be repatriated as per the provisions of FEMA 1999.
4. The above amendments shall come into effect from Financial Year (FY) 2026-27.

SUNIL T. S. NAIR

Chief General Manager

31 Reserve Bank of India (Standalone Primary Dealers) Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2025-26/232 DOR.CAPREC.No.422/21.01.002/2025-26 dated 10.02.2026]

The Reserve Bank had issued the Reserve Bank of India (Standalone Primary Dealers) Directions, 2025 (hereafter referred as the 'Master Direction'), on November 28, 2025, as amended from time to time. There is a need to further amend the same to provide clarification on the components reckoned in the computation of Tier1 capital, as well as to review the definition of Tier1 capital being reckoned for complying with extant exposure norms.

2. Accordingly, in exercise of the powers conferred under Sections 45JA, 45K, 45L, and 45M of the Reserve Bank of India Act, 1934 (2 of 1934), and of all powers enabling it in this behalf, the Reserve Bank, having considered it necessary in the public interest, and being satisfied that, for the purpose of enabling it to regulate the financial system to the advantage of the country so to do, hereby, issues the following Amendment Directions.
3. These Directions shall be called the Reserve Bank of India (Standalone Primary Dealers) Amendment Directions, 2026.
4. These Amendment Directions shall come into force with immediate effect.
5. These Amendment Directions modify the Master Direction as under:

SUNIL T. S. NAIR

Chief General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.rbi.org.in

32 Reserve Bank of India (Asset Reconstruction Companies) Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2025-26/231 DOR.CAPREC.No.421/21.01.002/2025-26 dated 10.03.2026]

The Reserve Bank had issued the Reserve Bank of India (Asset Reconstruction Companies) Directions, 2025 (hereafter referred as the 'Master Direction') on November 28, 2025, as amended from time to time. There is a need to further amend the same to provide clarification on the components being reckoned in the computation of Owned Fund.

2. Accordingly, in exercise of the powers conferred under Sections 3, 9, 10, 12, and 12A of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and of all the powers enabling it in this behalf, the Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, and in order to ensure prudent and efficient functioning of Asset Reconstruction

Companies, hereby, issues the following Amendment Directions.

3. These Directions shall be called Reserve Bank of India (Asset Reconstruction Companies) Amendment Directions, 2026.
4. These Amendment Directions shall come into force with immediate effect.
5. These Amendment Directions modify the Master Direction as under:

Paragraph 4(11)(i)(c) shall be replaced by:

“(c) free reserves (excluding revaluation reserve) including quarterly profits.

Inclusion of quarterly profits shall be subject to the following conditions:

- (i) *The financial statements shall be subjected to limited review / audit on a quarterly basis by the statutory auditors.*
- (ii) *Such profits shall be reduced by average dividend paid in the last three years and the amount which can be reckoned for inclusion would be arrived at as under:*

$$EP_t = NP_t - 0.25 * D * t$$

Where:

EP_t = Eligible profit up to quarter ‘t’ of the current financial year, t varies from 1 to 4

NP_t = Net profit up to quarter ‘t’

D = average dividend paid for / pertaining to the last three financial years

Losses in the current year shall be fully deducted from Owned Fund;”

SUNIL T. S. NAIR
Chief General Manager

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Reserve Bank of India (Mortgage Guarantee Companies) Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2025-26/230 DOR.CAPREC. No.420/21.01.002/2025-26 dated 10.03.2026]

The Reserve Bank had issued the Reserve Bank of India (Mortgage Guarantee Companies) Directions, 2025 (hereafter referred as the ‘Master Direction’), on November 28, 2025, as amended from time to time. There is a need to further amend the same to provide clarification on the components reckoned in the computation of Owned Fund, as well as to review the definition of Tier 1 capital being reckoned for complying with extant credit / investment concentration norms.

2. Accordingly, in exercise of the powers conferred under Section 45JA of Reserve Bank of India Act, 1934 (Act 2 of 1934), and of all powers enabling it in this behalf, the Reserve Bank having considered it necessary in the public interest and being satisfied that, for the purpose

of enabling it to regulate the financial system to the advantage of the country so to do, hereby, issues the following Amendment Directions.

3. These Directions shall be called the Reserve Bank of India (Mortgage Guarantee Companies) Amendment Directions, 2026.
4. These Amendment Directions shall come into force with immediate effect.
5. These Amendment Directions modify the Master Direction as under:

SUNIL T. S. NAIR
Chief General Manager

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Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Delisting of 01 entry

[Issued by the Reserve Bank of India vide RBI/2025-26/225 DOR.AML. REC.415/14.06.001/2025-26 dated 02.03.2026]

Please refer to Chapter IX on “Requirements/obligations under International Agreements - Communications from International Agencies” of the Reserve Bank of India - Know Your Customer, Directions, 2025 dated November 28, 2025 as amended on December 29, 2025 (“Directions”), as applicable, in terms of which, regulated entity shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, it does 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).

2. In this connection, Ministry of External Affairs (MEA), Government of India has informed about the UNSC press release SC/16306 dated February 27, 2026 wherein the Security Council Committee has decided to remove the entry below from the ISIL (Da'esh) and Al-Qaida Sanctions List.

- 2.1 The Security Council Committee pursuant to resolutions 1267 (1999), 1989 (2011) and 2253 (2015) concerning ISIL (Da'esh), Al-Qaida and associated individuals, groups, undertakings and entities removed the entry below from the ISIL (Da'esh) and Al-Qaida Sanctions List. Therefore, the assets freeze, travel ban and arms embargo set out in paragraph 1 of Security Council resolution 2734 (2024) and adopted under Chapter VII of the Charter of the United Nations, no longer apply to the name set out below:

VEENA SRIVASTAVA
Chief General Manager

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