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Ministry of Corporate Affairs

01 Invitation of Stakeholder Suggestions on the Integrated Platform for Insolvency Ecosystem (iPIE)

[Issued by the Ministry of Corporate Affairs dated 20.07.2026]

Introduction

The Ministry of Corporate Affairs is undertaking the development of the Integrated Platform for Insolvency Ecosystem (iPIE), as a unified digital platform that brings together the various stakeholders, processes and technology systems operating under the Insolvency and Bankruptcy Code, 2016 by integrating multiple business processes and digital services into a common technology framework with the objective of providing seamless, secure and transparent user experience across the insolvency lifecycle. The platform will support end-to-end digital workflows, facilitate information exchange among authorized stakeholders, and reduce dependence on manual processes.

The Insolvency and Bankruptcy Code, 2016 (IBC) has strengthened India's insolvency framework through a structured and time-bound process; however, the ecosystem continues to operate on multiple standalone systems requiring manual coordination and exchange of information among stakeholders. The iPIE platform is therefore envisaged to further strengthen and enhance the effectiveness of the IBC by improving efficiency, transparency, accountability, ease of doing business and improving the overall insolvency resolution process.

Recognizing that the success of such a platform depends upon the active participation of all stakeholders, MCA invites suggestions from professionals, institutions, industry, and academia to help shape the design and functionality of the iPIE platform.

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

02 Extension of Companies Compliance Facilitation Scheme, 2026 (CCFS-2026) up to 31st August 2026-reg.

[Issued by the Ministry of Corporate Affairs [F. No. Policy-02/2/2020-CL-V-MCA dated 08.07.2026]

The Ministry of Corporate Affairs had introduced the Companies Compliance Facilitation Scheme, 2026 (CCFS-2026) to provide an opportunity to companies to complete pending statutory filings. The Scheme is presently valid up to 15th July, 2026.

2. In view of the capacity enhancement/restoration activities being done at data center consequent to a fire incident on 05.06.2026, it has been decided to extend the validity of the Companies Compliance Facilitation Scheme, 2026 (CCFS-2026) up to 31st August, 2026,

3. This issues with the approval of the competent authority.

NUPUR AISHWARYA
Deputy Director (Policy)

Securities and Exchange Board of India

03 Green-Channel: AIF Rollout Upon Document Acknowledgement (GARUDA) Mechanism for Processing of Placement Memorandum of Alternative Investment Funds (AIFs) filed with SEBI

[Issued by the Securities and Exchange Board of India vide Circular HO/19/19/11(2)2026-AFD-RAC2/I/17617/2026 dated 30.07.2026]

1. With an objective to ease and expedite the process of launch of scheme/ funds by Alternative Investment Funds ("AIFs"), Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ('AIF Regulations'), have been amended and notified on July 14, 2026 vide Gazette Notification No. CG-MH-E-14072026-274483. The below-mentioned operational modalities, under the captioned GARUDA mechanism, are being specified through this circular:

2. Paragraph 2.4 of the SEBI Master Circular for AIFs dated June 03, 2026 ("the Master Circular") shall be substituted with the following paragraph:

2.4. Modalities for filing of PPM and launch of Regular schemes:

2.4.1. In terms of Regulation 12 of the AIF Regulations, AIFs may launch scheme(s) subject to filing of PPM with SEBI through a SEBI registered Merchant Banker. In this context, the following is specified with respect to Regular schemes:

2.4.1.1. AIFs can proceed with launch of their new scheme after 10 working days of filing of application with SEBI, unless otherwise advised. However, AIFs can proceed with launch of their first schemes from the date of grant of SEBI registration (or) after 10 working days of filing of application with SEBI, whichever is later.

2.4.1.2. PPM of Regular schemes shall be filed, at the time of registration or prior to launch of new scheme, on SEBI Intermediary portal along with the following documents in addition to payment of applicable (scheme) fee:

(i) Duly signed Merchant Banker Due Diligence Certificate in the format as given at Annexure 6.

(ii) Duly signed Fit and Proper declarations with respect to the AIF, Sponsor, Manager of the AIF as specified in Schedule II of SEBI (Intermediaries) Regulations, 2008;

(iii) Sponsor / Manager declarations with respect to minimum continuing interest commitment in AIF/scheme;

(iv) Copies of PANs of AIF, its scheme (if available), Sponsor, Manager, Trustee, directors/ partners of Sponsor, Manager & Trustee, key investment team members. Excel/ word/ PDF file containing names and PANs of these entities/ individuals shall also be provided.

VIKASH NARNOLI
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

04 Ease of Doing Investment and Ease of Doing Business – Simplification and standardisation of the framework for transmission of securities

[Issued by the Securities and Exchange Board of India vide Circular HO/38/13/11(14)2026-MIRSD-POD/I/17111/2026 dated 23.07.2026]

1. As an ongoing measure to enhance ease of dealing in securities markets and with a view to make the transmission process more efficient and investor friendly, SEBI has reviewed the process being followed by processing entities (i.e. listed companies/ RTAs / Depositories/ DPs / AMCs) for effecting transmission of securities.

2. Accordingly, in terms of Regulation 40(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended vide Gazette Notification no. SEBI/LAD-NRO/GN/2026/312 dated July 10th, 2026, it has been decided to specify the revised transmission framework for securities as prescribed in Annexure to this Circular.

3. Key features of the revised framework:

   3.1. Introduction of a harmonised, standardised and risk-based process for transmission of securities.

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

05 Certification Requirements for Distribution of Specialized Investment Funds (SIFs)

[Issued by the Securities and Exchange Board of India vide Circular HO/24/13/17(1)2026-IMD-POD-1/I/16895/2026 dated 21.07.2026]

1. SEBI, vide Circular No. SEBI/HO/IMD/IMD-I POD-1/P/CIR/2025/26 dated February 27, 2025, issued the regulatory framework for Specialized Investment Funds ('SIFs'). The provisions of the aforementioned circular have since been incorporated under Chapter 21 of the SEBI Master Circular for Mutual Funds dated March 20, 2026 ('MF Master Circular').

2. Paragraph 21.10 of the MF Master Circular, inter alia, provides the certification requirements for entities engaged in the sale and/or distribution of SIF.

3. Based on representations received from industry participants and pursuant to discussions with the National Institute of Securities Markets ('NISM'), the certification requirement for SIFs was reviewed. Pursuant to review, it has been decided to modify paragraph 21.10 of the MF Master Circular, as under:

21.10. Distribution of Specialized Investment Funds

21.10.1. Any persons employed or engaged or to be employed or engaged in the sale and/or distribution of SIF products shall be required to have a valid "NISM Series-V-D - Mutual Fund - Specialized Investment Fund Distributors Certification". Entities holding this certification shall be eligible to distribute both Mutual Fund and SIF products, without separately holding "NISM Series V-A – Mutual Fund Distributors Certification".

21.10.2. Entities engaged in the sale and/or distribution of only Mutual Fund products shall continue to comply with NISM Series V-A certification, as specified under Gazette notification no. LAD-NRO/GN/2010-11/09/6422 dated May 31, 2010.

21.10.3. The existing requirement of holding of "NISM Series XIII – Common Derivatives Certification" for the sale and/or distribution of SIF products shall not be applicable after September 21, 2026.

21.10.4. In order to ensure seamless transition to the new certification requirement, SIF distributors holding a valid "NISM Series XIII - Common Derivatives Certification", obtained on or before September 21, 2026, shall not be required to obtain the "NISM Series-V-D – Mutual Fund - Specialized Investment Fund Distributors Certification" till the expiry of their existing "NISM Series XIII - Common Derivatives Certification". During this period, such distributors shall continue to hold a valid "NISM Series V-A Mutual Fund Distributors Certification", as required under the erstwhile framework.

21.10.5. AMFI and AMCs shall ensure compliance with the above requirements by distributors and agents.

PETER MARDI
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

06 Operationalisation of freezing of holdings of promoter and promoter group including their associates (promoter holdings) at the ISIN level under Regulation 24(i)(ea) of the SEBI (Buyback of Securities) Regulations, 2018

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/49/14/13(11)2026-CFD-POD1/I/16864/2026 dated 21.07.2026]

1. SEBI, vide notification dated July 01, 2026, has amended the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (herein after referred as "Buyback Regulations"), *inter alia,* inserting Regulation 24(i)(ea) to Buyback Regulations, which provides that

shares or other specified securities held by promoter and promoter group including their associates (herein after referred as "promoter holdings") shall remain frozen at the ISIN level from the date of passing of the resolution by the board of directors or the special resolution, as the case may be, till the closing of the offer, while permitting:

a. Tendering of shares or other specified securities in a buyback undertaken through the tender offer route and

b. Invocation of encumbrances created prior to the commencement of buyback period on shares or other specified securities.

2. To operationalise the aforesaid amendment, the Depositories shall put in place an operational framework, including the necessary system enhancements, and issue the necessary operational guidelines/communiqués to facilitate implementation of Regulation 24(i)(ea) of Buyback Regulations.

3. The operational framework shall, *inter alia,* provide for:

a. Format of issuance of instructions by Listed companies for freezing of promoter holdings.

b. Operational modalities for implementation of the ISIN-level freeze on the promoter holdings.

c. Operational modalities for permitting tendering of shares or other specified securities in a buyback undertaken through the tender offer route.

d. Operational modalities for permitting invocation or release of encumbrances created prior to the commencement of buyback period and freeze to continue to apply on invoked/released shares or other specified securities.

e. Any other operational procedures or system requirements necessary for effective implementation of Regulation 24(i)(ea) of Buyback Regulations.

4. The Depositories shall ensure that the operational framework and the necessary system enhancements are put in place before August 01, 2026.

5. Listed Companies, Recognised Stock Exchanges, Depositories, Merchant Bankers, Registrars to an Issue and Share Transfer Agents (RTAs), shall ensure compliance with this Circular and the operational framework issued by the Depositories.

6. This Circular shall come into force with immediate effect from date of issuance of this circular.

7. 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 Section 26(3) of the Depositories Act, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market.

8. This Circular is available at www.sebi.gov.in under the link "Legal→Circulars".

VIMAL BHATTER
Deputy General Manager

07 Extending facility of creating standing instructions for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP) for Mutual Fund units held in demat form

[Issued by the Securities and Exchange Board of India vide Circular HO/47/14/13(2)2026-MRD-POD2/I/16590/2026 dated 17.07.2026]

1. Mutual Fund investors can avail the facility of SWP by creating standing instructions with Mutual Fund or its RTA for periodic redemption of specified number of Mutual Fund units or amount. Mutual Fund investors can also avail the facility of STP by creating standing instructions for transferring their investment in one scheme of Mutual Fund to another scheme of the same Mutual Fund, by way of redemption from one scheme and subscription to the other scheme of the same Mutual Fund.

2. Presently, the facility of creating such standing instructions for SWP / STP mandate is not available for the Mutual Fund units held in demat form.

3. In this context, taking into account the representations received from the Depositories, recommendations of a Working Group setup by SEBI and recommendations of Secondary Market Advisory Committee of SEBI, it has been decided to extend the facility of creating standing instruction for SWP/STP mandate for the Mutual Fund units held in demat form, to facilitate ease of doing business.

4. The aforesaid facility shall be implemented in the following two phases -

4.1. In Phase-I, the facility shall be made available for "Unit-based SWP / STP" i.e. standing instructions based on fixed number of units to be redeemed at a specified frequency for withdrawal or for purchasing units of another scheme of the same Mutual Fund.

4.2. In Phase-ll, the facility shall be extended to "Amount-based SWP / STP" i.e. standing instruction for fixed amount which is required as pay-out at a specified frequency or for purchasing units of another scheme of the same Mutual Fund.

5. Depositories shall be the nodal facilitator for implementation of this framework and shall ensure the implementation of Phase-I by January 31, 2027 and implementation of Phase-ll by April 30, 2027.

6. Further, Depositories are directed to :

6.1. Jointly publish a standard framework on their website to operationalize the aforesaid facility by October 31, 2026;

6.2. Make amendments to the relevant bye-laws, rules and regulations for the implementation of the above framework, as may be applicable/necessary;

6.3. Carry out system changes, if any, to implement the above framework;

6.4. Disseminate the provisions of this circular on their website.

7. The provisions of this circular shall come into force with immediate effect.

8. This circular is being issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Section 26(3) of Depositories Act, 1996 and Regulation 97 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to protect the interest of investors in securities and to promote development of, and to regulate securities market.
9. This circular is available on SEBI website at www.sebi.gov.in at "Legal Framework - Circulars."
10. The circular has been issued with the approval of the competent authority.

SANJAY SINGH BHATI
General Manager

08 Intraday borrowing facility availed by mutual funds

[Issued by the Securities and Exchange Board of India vide Circular HO/(92)2026-IMD-POD-2/I/16006/2026 dated 10.07.2026]

1. In order to address liquidity mismatches due to difference in market settlement timings, SEBI vide Gazette Notification no. CG-MH-E-07072026-274229 dated July 3, 2026 carried out amendment to SEBI (Mutual Funds) Regulations, 2026 to permit intraday borrowings by mutual funds for various purposes as specified in this circular.
2. Accordingly, in supersession of the guidelines on borrowings of mutual funds specified in clause 5.9.1 of the SEBI Master Circular for Mutual Funds dated March 20, 2026 ("the Master Circular") and SEBI Circular no. HO/(92)2026-IMD-POD-2/I/7885/2026 dated March 25, 2026, intraday borrowings by mutual funds shall be subject to the following conditions:

2.1. Mutual Funds may avail intraday borrowings for the following purposes:

2.1.1. All unitholder pay-outs such as redemptions, IDCW pay-outs, interest etc.

2.1.2. Pay-in with respect to investments made by the scheme.

2.1.3. MTM obligations and foreign exchange settlements.

2.1.4. Repayment of existing borrowings.

2.2. The quantum of intraday borrowings shall be limited to:

2.2.1. Guaranteed receivables such as inflows from RBI, Clearing Corporations, subscription inflows received in scheme bank accounts etc.

2.2.2. Non-guaranteed receivables sighted during the day such as inflows from maturity proceeds and/or secondary market settlement from NCDs, CP, CDs, OTC Swaps, etc. and to be received by the scheme by end of the day.

2.2.3. Intraday borrowing in addition to clause 2.2.1 and 2.2.2 may be availed by AMCs solely for the purpose of meeting redemption and other pay-out to the unitholders as specified under Regulation 42(1) of SEBI (Mutual Funds) Regulations, 2026.

2.3. AMCs shall be responsible for ensuring that intraday borrowings are repaid by end of the day and any intraday borrowings converted to overnight borrowings are within regulatory limits and for the purposes allowed in Regulation 42(1) of SEBI (Mutual Funds) Regulations, 2026.

2.4. Boards of AMC and Trustees of a mutual fund shall approve the policy for use of intraday borrowing facility. The policy shall be made available on the website of AMC. The policy shall, *inter alia*, include approval processes, monitoring mechanism etc.

2.5. AMCs shall maintain scheme wise records detailing the underlying liquidity mismatch and the expected source of repayment for the intra-day borrowing.

2.6. AMCs shall ensure compliance of clauses 6 and 7 of Fourth Schedule of SEBI (Mutual Funds) Regulations, 2026 and para 17.7 of the Master Circular.

2.7. In line with para 11.10 of the Master Circular, cost of intraday borrowing, if any, shall be borne by the AMC. Further, any loss or cost incurred, on account of any unforeseen event or delay in receiving the funds from receivables as mentioned at clause 2.2.1 and 2.2.2 above shall also be borne by the AMC.

3. This circular shall come into effect from September 1, 2026.
4. The 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 42(2) and Regulation 84 of SEBI (Mutual Funds) Regulations, 2026, 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

09 Review of norms for utilization of interest or income from IPF of the Depositories

[Issued by the Securities and Exchange Board of India vide Circular HO/47/14/13(4)2026-MRD-POD3/ I/15577/2026 dated 07.07.2026]

1. Paragraph 4.46 of Section 4 of SEBI Master Circular No.SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 for Depositories dated December 03, 2024, *inter alia*, prescribed the comprehensive guidelines for Investor Protection Fund (IPF) of Depositories.

2. Paragraph 4.46.1.1(C)(i)(2) of the aforesaid Master Circular on the utilization of the interest or income received from the investments made from the IPF prescribed the following:

   "To further strengthen the corpus, 100% of interest or income from IPF shall be treated as corpus of IPF."

3. Taking into account the representations received from the Depositories and in order to bring uniformity & consistency in provisions for utilization of interest or income from IPF across depositories and stock exchanges, the proposal was discussed in the Secondary Market Advisory Committee of SEBI (SMAC).

4. Based on the recommendations of SMAC, comments received through public consultation and subsequent internal deliberations, it has been decided that the provisions under clause 4.46.1.1(B)(i)(c) and 4.46.1.1(C)(i)(2) of Section 4 of the above mentioned Master Circular dated December 03, 2024 for Depositories shall stand modified as under:

4. 46.1.1 B. Contribution to IPF of Depository

   i. The following contributions shall be made by the Depository to the IPF:

   c. At least 95% of the interest or income received every year out of any investments made from the IPF.

HRUDA RANJAN SAHOO
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 Handling of Client's Unpaid Securities by Trading Members

[Issued by the Securities and Exchange Board of India vide Circular HO/38/11/(9)2026-MIRSD-POD/I/15382/2026 dated 03.07.2026]

1. Paragraph 46 of the Master Circular for Stock Brokers dated June 17, 2025 ("Master Circular") specifies provisions with respect to Handling of Client's Securities by Trading Members (TM)/ Clearing Members (CM). These provisions were introduced vide SEBI Circular Nos. CIR/HO/MIRSD/DOP/CIR/P/2019/75 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/153 dated June 20, 2019 and November 11, 2022 respectively. Post-introduction of these provisions, there have been regulatory developments such as introduction of mandatory pay-out of securities directly to clients' demat accounts, as well as changes in market practices.

2. Representations have been received from Brokers' Industry Standards Forum (ISF) seeking revisions to these provisions to align them with the current regulatory and market environment and to address certain operational challenges faced during implementation.

3. Accordingly, in order to enhance the ease of doing business for stockbrokers and ease of doing investment for clients, it has been decided to amend Paragraph 46 of the Master Circular as under:

"46. Handling of Client's Unpaid Securities by Trading Members (TM)

Creation of pledge for unpaid securities

46.1 For trades not covered under margin trading facility (MTF), the pay-out of unpaid securities (i.e., the securities that have not been paid for in full by the clients) shall be directly made to the client's demat account followed by creation of an auto-pledge (i.e., without any specific instruction from the client) with the reason "unpaid", in favor of a separate account titled – "client unpaid securities pledgee account (CUSPA)", which shall be opened by TM.

46.2 After the creation of pledge, a communication (email / SMS) shall be sent by TM informing the client about the client's funds obligation and also about the right of TM to sell such securities in the event of failure by client to fulfill such obligation.

KUMAR ABHISHEK
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

11 Reserve Bank of India (Urban Co-operative Banks – Interest Rate on Deposits) Second Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/219 DOR.SOG(SPE).REC.181/13.03.00/2026-27 dated 30.07.2026]

Please refer to the Reserve Bank of India (Urban Co-operative Banks – Interest Rate on Deposits) Directions, 2025 (hereinafter referred to as 'Directions'), dated November 28, 2025. On a review, it has been decided to issue revised instructions pertaining to disclosure of interest rates on deposits.

2. Accordingly, in exercise of the powers conferred by Section 35A read with Section 56 of the Banking Regulation Act,1949 and all other laws enabling the Reserve Bank India (RBI) in this regard, the RBI, being satisfied that it is necessary and expedient in public interest so to do, hereby issues the Amendment Directions hereinafter specified.

3. These Amendment Directions shall be called the Reserve Bank of India (Urban Co-operative Banks – Interest Rate on Deposits) Second Amendment Directions, 2026.

4. These Amendment Directions shall come into effect from October 01, 2026.

5. These Amendment Directions shall modify the Directions, as under:

(1) In Chapter II on 'General Guidelines (Interest Rate Framework)', the paragraph 6(3) shall be substituted by the following, namely:

Interest rates payable on deposits, including bulk deposits, shall be strictly as per the schedule of interest rates disclosed in advance on the bank's website. However, interest rates payable on bulk deposits shall be disclosed on the bank's website at 10:00 am with a grace time of 10 minutes, latest by 10:10 am, on each business day.

(1)(a) In Chapter II on 'General Guidelines (Interest Rate Framework)', the paragraph 6(2) shall be substituted by the following, namely:

The interest rates offered on deposits, including bulk deposits, shall be uniform across all branches and for all customers and there shall be no discrimination in the matter of interest paid on the deposits, between one deposit and another deposit of similar amount, accepted on the same date, at any of its offices.

DR. SUDARSANA SAHOO
Chief General Manager

12 Reserve Bank of India (Local Area Banks – Interest Rate on Deposits) Second Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/218 DOR.SOG(SPE).REC.177/13.03.00/2026-27 dated 30.07.2026]

Please refer to the Reserve Bank of India (Local Area Banks – Interest Rate on Deposits) Directions, 2025 (hereinafter referred to as 'Directions'), dated November 28, 2025. On a review, it has been decided to issue revised instructions pertaining to disclosure of interest rates on deposits.

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

3. These Amendment Directions shall be called the Reserve Bank of India (Local Area Banks – Interest Rate on Deposits) Second Amendment Directions, 2026.

4. These Amendment Directions shall come into effect from October 01, 2026.

5. These Amendment Directions shall modify the Directions as under:

(1) In Chapter II on 'General Guidelines (Interest Rate Framework)', the paragraph 6(3) shall be substituted by the following, namely:

Interest rates payable on deposits, including bulk deposits, shall be strictly as per the schedule of interest rates disclosed in advance on the bank's website. However, interest rates payable on bulk deposits shall be disclosed on the bank's website at 10:00 am with a grace time of 10 minutes, latest by 10:10 am, on each business day.

(1)(a) In Chapter II on 'General Guidelines (Interest Rate Framework)', the paragraph 6(2) shall be substituted by the following, namely:

The interest rates offered on deposits, including bulk deposits, shall be uniform across all branches and for all customers and there shall be no discrimination in the matter of interest paid on the deposits, between one deposit and another deposit of similar amount, accepted on the same date, at any of its offices.

DR. SUDARSANA SAHOO
Chief General Manager

13 Reserve Bank of India (Payments Banks – Interest Rate on Deposits) Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/217 DOR.SOG(SPE).REC.179/13.03.00/2026-27 dated 30.07.2026]

Please refer to the Reserve Bank of India (Payments Banks – Interest Rate on Deposits) Directions, 2025 (hereinafter referred to as 'Directions'), dated November 28, 2025. On a review, it has been decided to issue revised instructions pertaining to disclosure of interest rates on deposits.

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

3. These Amendment Directions shall be called the Reserve Bank of India (Payments Banks – Interest Rate on Deposits) Amendment Directions, 2026.

4. These Amendment Directions shall come into effect from October 01, 2026.

5. These Amendment Directions shall modify the Directions as under:

(1) In Chapter II on 'General Guidelines (Interest Rate Framework)', the paragraph 6.3 shall be substituted by the following, namely:

Interest rates payable on deposits shall be strictly as per the schedule of interest rates disclosed in advance on the bank's website.

DR. SUDARSANA SAHOO
Chief General Manager

14 Reserve Bank of India (Regional Rural Banks – Interest Rate on Deposits) Second Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/216 DOR.SOG(SPE).REC.180/13.03.00/2026-27 dated 30.07.2026]

Please refer to the Reserve Bank of India (Regional Rural Banks – Interest Rate on Deposits) Directions, 2025 (hereinafter referred to as 'Directions'), dated November 28, 2025. On a review, it has been decided to issue revised instructions pertaining to disclosure of interest rates on deposits.

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

3. These Amendment Directions shall be called the Reserve Bank of India (Regional Rural Banks – Interest Rate on Deposits) Second Amendment Directions, 2026.

4. These Amendment Directions shall come into effect from October 01, 2026.

5. These Amendment Directions shall modify the Directions, as under:

(1) In Chapter II on 'General Guidelines (Interest Rate Framework)', the paragraph 6(3) shall be substituted by the following, namely:

Interest rates payable on deposits, including bulk deposits, shall be strictly as per the schedule of interest rates disclosed in advance on the bank's website. However, interest rates payable on bulk deposits shall be disclosed on the bank's website at 10:00 am with a grace time of 10 minutes, latest by 10:10 am, on each business day.

(1)(a) In Chapter II on 'General Guidelines (Interest Rate Framework)', the paragraph 6(2) shall be substituted by the following, namely:

The interest rates offered on deposits, including bulk deposits, shall be uniform across all branches and for all customers and there shall be no discrimination in the matter of interest paid on the deposits, between one deposit and another deposit of similar amount, accepted on the same date, at any of its offices.

DR. SUDARSANA SAHOO
Chief General Manager

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15 Reserve Bank of India (Small Finance Banks – Governance) Third Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/DOR/2026-27/212 DOR. ACC.REC.No.189/29.67.001/2026-27 dated 30.07.2026]

Please refer to the Reserve Bank of India (Small Finance Banks – Governance) Directions, 2025 (hereinafter referred to as 'the Directions').

2. On a review, consequent to the issuance of the Reserve Bank of India (Small Finance Banks - Prudential Norms on Capital Adequacy) Fifth Amendment Directions, 2026, pertaining to Basel Pillar 3 disclosures, 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.

3. These Directions shall be called the Reserve Bank of India (Small Finance Banks – Governance) Third Amendment Directions, 2026.

4. The Amendment Directions modify the Directions as under:

4(1) For Paragraph 55(3)(ii)(f), the following shall be substituted, namely:

"Share-linked Instruments: Such instruments shall be included as a component of variable pay. Norms for grant of share-linked instruments shall be framed by a bank in conformity with relevant statutory provisions and should form part of the bank's compensation policy. The details of share-linked instruments granted shall also be disclosed in terms of the disclosure requirements stipulated in the ~~Reserve Bank of India (Small Finance Banks: Financial Statements - Presentation and Disclosures) Directions, 2025~~ Reserve Bank of India (Small Finance Banks - Prudential Norms on Capital Adequacy) Directions, 2025. Share-linked instruments shall be fair valued on the date of grant by the bank using Black-Scholes model. The fair value thus arrived at shall be recognised as an expense beginning with the accounting period for which approval has been granted."

4(2) For Paragraph 55(7), the following shall be substituted, namely:

"A bank shall make disclosure on remuneration of WTDs / MD&CEO / MRTs on an annual basis at the minimum, ~~in their Annual Financial Statements as prescribed in Reserve Bank of India (Small Finance Banks: Financial Statements – Presentation and Disclosures) Directions, 2025~~ Reserve Bank of India (Small Finance Banks - Prudential Norms on Capital Adequacy) Directions, 2025, as amended from time to time."

5. The above amendments shall come into force from April 1, 2027.

SUNIL T. S. NAIR
Chief General Manager

16 Reserve Bank of India (Small Finance Banks – Asset Liability Management) Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/DOR/2026-27/211 DOR. ACC.REC.No.188/13-10-002/2026-27 dated 30.07.2026]

Please refer to the Reserve Bank of India (Small Finance Banks – Asset Liability Management) Directions, 2025 (hereinafter referred to as 'the Directions').

2. On a review, consequent to the issuance of the Reserve Bank of India (Small Finance Banks - Prudential Norms

on Capital Adequacy) Fifth Amendment Directions, 2026, pertaining to Basel Pillar 3 disclosures, 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.

3. These Directions shall be called the Reserve Bank of India (Small Finance Banks – Asset Liability Management) Amendment Directions, 2026.

4. The Amendment Directions modify the Directions as under:

4(1) For Paragraph 197, the following shall be substituted, namely:

"For LCR disclosure template and related instructions, a bank shall refer to relevant instructions in ~~Reserve Bank of India (Small Finance Banks – Financial Statements: Presentation and Disclosures) Directions, 2025~~ Reserve Bank of India (Small Finance Banks - Prudential Norms on Capital Adequacy) Directions, 2025."

4(2) For Paragraph 243, the following shall be substituted, namely:

"For NSFR disclosure template and related instructions a bank shall refer to relevant instructions in ~~Reserve Bank of India (Small Finance Banks – Financial Statements: Presentation and Disclosures) Directions, 2025~~ Reserve Bank of India (Small Finance Banks - Prudential Norms on Capital Adequacy) Directions, 2025."

5. The above amendments shall come into force from April 1, 2027.

SUNIL T. S. NAIR
Chief General Manage

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17 Reserve Bank of India (Small Finance Banks – Prudential Norms on Capital Adequacy) Fifth Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/210 DOR.ACC.REC.No.191/21-01-002/2026-27 dated 30.7.2026]

Please refer to 'Annex III: Pillar 3 Disclosure Requirements' of the Reserve Bank of India (Small Finance Banks – Prudential Norms on Capital Adequacy) Directions, 2025 (hereinafter referred to as 'the Directions'). Upon a review and to ensure greater consistency with the Basel Pillar 3 disclosure requirements, there is a felt need to amend these Directions.

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) to issue instructions 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.

3. These Directions shall be called the Reserve Bank of India (Small Finance Banks - Prudential Norms on Capital Adequacy) Fifth Amendment Directions, 2026.

4. The Amendment Directions modify the Directions as under:

4(1) In Paragraph 120 the words "Table DF 4" shall be substituted with "Table CRD, Template CR4 and Template CR5".

4(2) For Paragraphs 188 and 189 the following shall be substituted, namely:

"188. The provision of meaningful information about common key risk metrics to market participants is a fundamental tenet of a sound banking system. It reduces information asymmetry and helps promote comparability of a bank's risk profiles within and across jurisdictions. Pillar 3 of the Basel Framework aims to promote market discipline through regulatory disclosure requirements. These requirements enable market participants to access key information relating to a bank's regulatory capital and risk exposures in order to increase transparency and confidence about a bank's exposure to risk and the overall adequacy of its regulatory capital.

SUNIL T. S. NAIR
Chief General Manage

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

18 Reserve Bank of India (Commercial Banks – Financial Statements: Presentation and Disclosures) Eighth Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/DOR/2026-27/207 DOR.ACC.REC.No.184/21.04.018/2026-27 dated 30.07.2026]

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

2. On a review, consequent to the issuance of the Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Seventh Amendment Directions, 2026, pertaining to Basel Pillar 3 disclosures, 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.

3. These Directions shall be called the Reserve Bank of India (Commercial Banks – Financial Statements) Eighth Amendment Directions, 2026.

4. The Amendment Directions modify the Directions as under:

4(1) Paragraph 10(2)(ii), 10(2)(iii) on disclosures on Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) respectively shall stand deleted.

4(2) Paragraph 10(13) on disclosures on remuneration shall stand deleted.

5. The above amendments shall come into force from April 1, 2027.

SUNIL T. S. NAIR
Chief General Manage

19 Reserve Bank of India (Commercial Banks – Prudential Norms on Capital Adequacy) Seventh Amendment Directions, 2026

[Issued by the Reserve Bank of India vide Notification No. RBI/2026-27/204 DOR.ACC.REC.No.185/21-02-002/2026-27 dated 30.7.2026]

Please refer to 'Annex III: Pillar 3 Disclosure Requirements' of the Reserve Bank of India (Commercial Banks – Prudential Norms on Capital Adequacy) Directions, 2025 (hereinafter referred to as 'the Directions'). Upon a review and to ensure greater consistency with the Basel Pillar 3 disclosure requirements, there is a felt need to amend these Directions.

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) to issue instructions 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.

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

4. The Amendment Directions modify the Directions as under:

4(1) In paragraph 134, the words "Table DF 4" shall be substituted with "Table CRD, Template CR4 and Template CR5".

4(2) In paragraph 155(iv), the words "Table DF 5" shall be substituted with "Table CRC and Template CR3".

4(3) For paragraphs 239 and 240, the following shall be substituted, namely:

"239. The provision of meaningful information about common key risk metrics to market participants is a fundamental tenet of a sound banking system. It reduces information asymmetry and helps promote comparability of a bank's risk profiles within and across jurisdictions. Pillar 3 of the Basel Framework aims to promote market discipline through regulatory disclosure requirements. These requirements enable market participants to access key information relating to a bank's regulatory capital and risk exposures in order to increase transparency and confidence about a bank's exposure to risk and the overall adequacy of its regulatory capital.

SUNIL T. S. NAIR
Chief General Manage

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20 Special Rupee Vostro Accounts (SRVAs)

[Issued by the Reserve Bank of India vide RBI/2026-27/203 A.P. (DIR Series) Circular No.19 dated 17.07.2026]

Attention of authorised dealer banks is invited to the following circulars on International Trade Settlement in Indian Rupees (INR): A.P. (DIR Series) Circular No. 10 dated July 11, 2022, Circular No. 08 dated November 17, 2023, Circular No. 11 dated June 11, 2024, A.P. (DIR Series) Circular No. 08 dated August 05, 2025, and A.P. (DIR Series) Circular No. 14 dated October 03, 2025.

2. On a review, it has been decided to consolidate and rationalise the instructions contained in above referred circulars. Accordingly, this circular is being issued in supersession of the above referred circulars. The changes flowing from the above circulars are indicated in Annex.

3. AD banks in India may open Special Rupee Vostro Accounts (SRVAs) of its branch outside India or a bank resident outside India, in terms of Regulation 7(1) of Foreign Exchange Management (Deposit) Regulations, 2016.

4. The settlement of cross-border trade transactions through SRVA is an additional arrangement for invoicing, payment and settlement of exports and imports in INR. Additionally, all permissible capital and current account transactions under FEMA may be settled through the SRVA. Further, AD banks maintaining SRVA are also permitted to open additional current account for exporter/importer, exclusively for settlement of export/import transactions.

5. SRVA may be funded by way of inward remittances or transfer from other repatriable INR accounts in terms of Foreign Exchange Management (Deposit) Regulations, 2016. The proceeds accrued through permissible current and capital account transactions under FEMA can also be held in the SRVA.

6. Investments in debt instruments out of the balances held in the SRVA shall be governed by the Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025, as amended from time to time.

7. Documentation and reporting of cross-border transactions through SRVA shall be done in terms of the extant guidelines under FEMA 1999, issued from time to time. The details of SRVA held by overseas correspondent banks with AD banks in India may be

updated periodically in the 'SRVA directory', published by FEDAI.

8. The above instructions shall come into force with immediate effect and AD banks may bring the contents of this Circular to the notice of their constituents and customers concerned.

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

N. SENTHIL KUMAR
Chief General Manager

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21 Reserve Bank of India (Local Area Banks – Income Recognition, Asset Classification and Provisioning) Second Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/202 DOR.STR.REC.167/21-04-048/2026-27 dated 16.07.2026]

Please refer to Reserve Bank of India (Local Area Banks – Resolution of Stressed Assets) Second Amendment Directions, 2026 dated July 16, 2026.

2. Consequent to the aforesaid Amendment Directions, in exercise of the powers conferred by the Sections 21 and 35A of the Banking Regulation Act, 1949 and all other laws enabling 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.

3. These Amendment Directions modify the Directions as under:

(i) The following shall be inserted in Chapter V – Income Recognition:

"E1. Income Recognition in case of acquisition of Specified Non-Financial Assets (SNFA)

119C. Any accrued but unrealised interest and / or charges from the extinguished exposure pertaining to periods prior to acquisition of an SNFA, shall not be recognised as income upon acquisition of the SNFA. Where such income has been recognised in respect of any SNFA outstanding in the books of a bank as on September 30, 2026, it shall be reversed through Profit and Loss account, latest by September 30, 2027, to the extent remaining unrealised as on that date.

119D. Any income received from an SNFA shall be recognised in the income statement as 'non-interest / other income', in the financial year in which it is realised. Similarly, any expense incurred towards upkeep of an SNFA shall be accounted for in the income statement in the financial year in which it is incurred."

4. The above amendment would come into force with effect from October 01, 2026.

VAIBHAV CHATURVEDI
Chief General Manager

22 Reserve Bank of India (Rural Co-operative Banks – Income Recognition, Asset Classification and Provisioning) Third Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/200 DOR.STR.REC.165/21-04-048/2026-27 July 16, 2026 dated 16.07.2026]

Please refer to Reserve Bank of India (Rural Co-operative Banks – Resolution of Stressed Assets) Second Amendment Directions, 2026 dated July 16, 2026.

2. Consequent to the aforesaid Amendment Directions, in, in exercise of the powers conferred by the sections 21, 35A and 56 of the Banking Regulation Act, 1949 and all other laws enabling 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.

3. These Amendment Directions modifies the Directions as under:

(i) The following shall be inserted in Chapter V – Income Recognition:

"A1. Income Recognition in case of acquisition of Specified Non-Financial Assets (SNFA)

62C. Any accrued but unrealised interest and / or charges from the extinguished exposure pertaining to periods prior to acquisition of an SNFA, shall not be recognised as income upon acquisition of the SNFA. Where such income has been recognised in respect of any SNFA outstanding in the books of a bank as on September 30, 2026, it shall be reversed through Profit and Loss account, latest by September 30, 2027, to the extent remaining unrealised as on that date.

62D. Any income received from an SNFA shall be recognised in the income statement as 'non-interest / other income', in the financial year in which it is realised. Similarly, any expense incurred towards upkeep of an SNFA shall be accounted for in the income statement in the financial year in which it is incurred."

4. The above amendment would come into force with effect from October 01, 2026.

VAIBHAV CHATURVEDI
Chief General Manager

23 Reserve Bank of India (Urban Cooperative Banks – Income Recognition, Asset Classification and Provisioning) Second Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/199 DOR.STR.REC.164/21-04-048/2026-27 dated 16.07.2026]

Please refer to Reserve Bank of India (Urban Co-operative Banks – Resolution of Stressed Assets) Third Amendment Directions, 2026 dated July 16, 2026.

2. Consequent to the aforesaid Amendment Directions, in exercise of the powers conferred by the Sections 20, 21 and 35A read with the 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.

3. These Amendment Directions modify the Directions as under:

(i) The following shall be inserted in Chapter V – Income Recognition:

"E1. Income Recognition in case of acquisition of Specified Non-Financial Assets (SNFA)

113C. Any accrued but unrealised interest and / or charges from the extinguished exposure pertaining to periods prior to acquisition of a Specified Non-Financial Asset (SNFA), shall not be recognised as income upon acquisition of the SNFA. Where such income has been recognised in respect of any SNFA outstanding in the books of a bank as on September 30, 2026, it shall be reversed through Profit and Loss account, latest by September 30, 2027, to the extent remaining unrealised as on that date.

113D. Any income received from an SNFA shall be recognised in the income statement as 'non-interest / other income', in the financial year in which it is realised. Similarly, any expense incurred towards upkeep of an SNFA shall be accounted for in the income statement in the financial year in which it is incurred."

4. The above amendment would come into force with effect from October 01, 2026.

VAIBHAV CHATURVEDI
Chief General Manager

24 Reserve Bank of India (All India Financial Institutions – Income Recognition, Asset Classification and Provisioning) Second Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/198 DOR.STR.REC.163/21-04-048/2026-27 dated 16.07.2026]

Please refer to Reserve Bank of India (All India Financial Institutions – Resolution of Stressed Assets) Second Amendment Directions, 2026 dated July 16, 2026.

2. Consequent to the aforesaid Amendment Directions, in exercise of the powers conferred by the section 45L of the Reserve Bank of India Act, 1934 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.

3. These Amendment Directions modify the Directions as under:

(i) The following shall be inserted in Chapter V – Income Recognition:

"E1. Income Recognition in case of acquisition of Specified Non-Financial Assets (SNFA)

116C. Any accrued but unrealised interest and / or charges from the extinguished exposure pertaining to periods prior to acquisition of a Specified Non-Financial Asset (SNFA), shall not be recognised as income upon acquisition of the SNFA. Where such income has been recognised in respect of any SNFA outstanding in the books of a AIFI as on September 30, 2026, it shall be reversed through Profit and Loss account, latest by September 30, 2027, to the extent remaining unrealised as on that date.

116D. Any income received from an SNFA shall be recognised in the income statement as 'non-interest / other income', in the financial year in which it is realised. Similarly, any expense incurred towards upkeep of an SNFA shall be accounted for in the income statement in the financial year in which it is incurred."

4. The above amendment would come into force with effect from October 01, 2026.

VAIBHAV CHATURVEDI
Chief General Manager

25 Reserve Bank of India (Rural Co-operative Banks – Resolution of Stressed Assets) Second Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/192 DOR.STR.REC.173/21-04-048/2026-27 dated 16.07.2026]

Please refer to Reserve Bank of India (Rural Co-operative Banks – Resolution of Stressed Assets) Directions, 2025 (hereinafter referred to as 'the Directions').

2. A bank generally does not transact in immovable assets as part of its core business operations, other than in exceptional cases where it acquires such immovable assets in satisfaction of its claims on the borrower. In order to provide clarity on the prudential treatment of such specified non-financial assets including non-banking assets (NBAs), acquired by a bank through various mechanisms, it has been decided to issue prudential norms applicable in such cases.

3. On examination of the feedback received on the draft Directions issued on May 5, 2026 and in exercise of the powers conferred by the Sections 21, 35A and 56 of the Banking Regulation Act, 1949 and all other laws enabling 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.

4. These Amendment Directions modify the Directions as under:

i. Paragraph 5(2B) shall be inserted as below:

(2B) 'specified non-financial asset' (SNFA) means an immovable asset acquired by a bank in satisfaction or part satisfaction of its claims on the borrower, including non-banking assets (NBAs) acquired in terms of the relevant provisions of the Banking Regulation Act, 1949.

ii. Paragraph 8B shall be inserted as below:

8B. A bank's policy shall incorporate suitable clauses for acquisition of an SNFA and disposal thereof. Such provisions shall specify inter-alia the limit on SNFAs as a share of total assets, eligibility criteria, delegation matrix, recovery efforts to be explored before acquisition and maximum period for disposal not exceeding seven years.

iii. A new Chapter V-A as under shall be inserted:

Chapter V-A – Prudential Norms on Specified Non-financial Assets

49A. The provisions of this Chapter shall cover all SNFAs including those acquired through bilateral acquisitions or through Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002.

49B. In respect of any SNFA outstanding in the books of a bank as on September 30, 2026 ('Legacy SNFAs'), compliance with these Directions shall be achieved latest by September 30, 2027.

49C. An SNFA shall be deemed to have been acquired only if the title of the asset is transferred in the name of the bank, and the bank is in a clear position to deal with the asset on its own.

49D. SNFA shall be acquired only in cases where a bank's exposures to a borrower is classified as non-performing.

49E. SNFA may be acquired from the borrower against full or partial extinguishment of the bank's exposure on a non-recourse basis.

49F. Partial extinguishment of exposure shall be treated as restructuring and the residual exposure to the borrower shall attract the prudential treatment applicable to restructuring as contained in these Directions.

VAIBHAV CHATURVEDI
Chief General Manager

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26 Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Third Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/187 DOR.STR. REC.168/21-04-048/2026-27 dated 16.07.2026]

Please refer to Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025 (hereinafter referred to as 'the Directions').

2. A bank generally does not transact in immovable assets as part of its core business operations, other than in exceptional cases where it acquires such immovable assets in satisfaction of its claims on the borrower. In order to provide clarity on the prudential treatment of such specified non-financial assets including non-banking assets (NBAs), acquired by a bank through various mechanisms, it has been decided to issue prudential norms applicable in such cases.

3. On examination of the feedback received on the draft Directions issued on May 5, 2026 and in exercise of the powers conferred by the Sections 21 and 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.

4. These Amendment Directions modify the Directions as under:

i. Paragraph 6(15A) shall be inserted as below:

(15A) 'specified non-financial asset' (SNFA) means an immovable asset acquired by a bank in satisfaction or part satisfaction of its claims on the borrower, including non-banking assets (NBAs) acquired in terms of the relevant provisions of the Banking Regulation Act, 1949.

ii. Paragraph 13B shall be inserted as below:

13B. A bank's policy shall incorporate suitable clauses for acquisition of an SNFA and disposal thereof. Such provisions shall specify inter-alia the limit on SNFAs as a share of total assets, eligibility criteria, delegation matrix, recovery efforts to be explored before acquisition and maximum period for disposal not exceeding seven years.

iii. A new Chapter VII-A as under shall be inserted:

Chapter VII-A – Prudential Norms on Specified Non-financial Assets

140A. The provisions of this Chapter shall cover all SNFAs including those acquired through bilateral acquisitions or through Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002.

140B. In respect of any SNFA outstanding in the books of a bank as on September 30, 2026 ('Legacy SNFAs'), compliance with these Directions shall be achieved latest by September 30, 2027.

140C. An SNFA shall be deemed to have been acquired only if the title of the asset is transferred in the name of the bank, and the bank is in a clear position to deal with the asset on its own.

140D. SNFA shall be acquired only in cases where a bank's exposures to a borrower is classified as non-performing.

140E. SNFA may be acquired from the borrower against full or partial extinguishment of the bank's exposure on a non-recourse basis.

140F. Partial extinguishment of exposure shall be treated as restructuring and the residual exposure to the borrower shall attract the prudential treatment applicable to restructuring as contained in these Directions.

VAIBHAV CHATURVEDI
Chief General Manager

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27 Designation of 23 individuals under clause (a) of sub-section (1) and sub-section (2) of Section 35 of the Unlawful Activities (Prevention) Act, 1967 and listed in the Fourth Schedule of the Act

[Issued by the Reserve Bank of India vide RBI/2026-27/186 DOR.AML. REC.159/14.06.001/2026-27 dated 15.07.2026]

In terms of 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 applicable, regulated entities shall strictly follow the procedure laid down in the UAPA Order dated February 2, 2021 (Annex I of these Directions), and ensure the meticulous compliance with the Order issued by the Government. Further, regulated entities shall report the details of accounts resembling any of the individuals / entities in the lists to FIU-IND in addition to advising the Ministry of Home Affairs (MHA) as required under UAPA notification dated February 2, 2021. In this regard, it is reiterated that the UAPA Order in Annex I of the aforementioned Directions shall also apply to amendments carried out in Schedule IV and I of the UAPA, 1967 apart from the UNSC lists mentioned in the Order.

2. In this connection, please refer to the notifications dated July 04, 2026 of the MHA, as per which, following individuals have been declared as "Terrorist" and have been listed in the Fourth Schedule of UAPA, 1967, under clause (a) of sub-section (1) and sub-section (2) of Section 35 of UAPA, 1967. The Statutory Order (S.O.) numbers and the respective entries are as provided below:

VEENA SRIVASTAVA
Chief General Manager

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28 Reserve Bank of India (All India Financial Institutions – Credit Facilities) Second Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/184 DOR.STR. REC.157/21-04-048/2026-27 dated 15.07.2026]

Please refer to Reserve Bank of India (All India Financial Institutions – Credit Facilities) Directions, 2025 (hereinafter referred to as 'the Directions').

2. In exercise of the powers conferred by the Section 45L of the Reserve Bank of India Act, 1934 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.

3. These Amendment Directions modify the Directions as under:

(i) In paragraph 39, an Explanation shall be added as under:

Explanation: Where it is possible for a project to be operationalised as multiple independent viable units, a AIFI may at its discretion finance such independent units as separate projects with their own financial closure, provided each unit is appraised ex-ante for standalone viability.

(ii) In paragraph 41, an Explanation shall be added as under:

Explanation: For the purpose of this paragraph, for projects in electricity generation where the project scope involves both generation and transmission (evacuation infrastructure), the right of way requirement for transmission may be determined as per sub-paragraph (3).

4. The above amendment would come into force with immediate effect.

VAIBHAV CHATURVEDI
Chief General Manager

29 Reserve Bank of India (Payments Banks – Governance) Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/179 DOR.HGG. GOV.152/29.67.001/2026-27 dated 14.07.2026]

Please refer to the Reserve Bank of India (Payments Banks - Governance) Directions, 2025 (hereinafter referred to as 'Directions').

2. In an endeavour to enable bank Boards to utilize their time effectively and to facilitate a more focused and qualitative engagement on strategy and risk governance, it has been decided to undertake a review to rationalize the extant RBI directions/circulars on the matters required to be placed before the Board. 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 in this regard, the Reserve Bank of India, being satisfied that it is necessary and expedient in public interest so to do, hereby, issues the Amendment Directions hereinafter specified.

3. The Amendment Directions modify the Directions as under:

3(1) Paragraph 23 of Chapter V shall be deleted and reinserted (with slight modification) after paragraph 16 as under:

"16A. The Board shall exercise oversight on the following:

(i) risk management system, policy and strategy followed by the bank;

(ii) exposures to related entities of the bank;

(iii) conformity with corporate governance standards viz. in composition of various committees, their role and functions, periodicity of the meetings and compliance with coverage and review functions etc."

3(2) Paragraph 17 of Chapter IV and paragraphs 22, 24, 25, 26 and 27 of Chapter V shall be deleted.

3(3) Title of Chapter-V 'Calendar of Reviews and Board Meeting Procedures' stands amended to 'Matters to be placed before the Board'.

SCENTA JOY
Chief General Manager

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30 Reserve Bank of India (Local Area Banks – Governance) Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/180 DOR.HGG. GOV.153/29.67.001/2026-27 July 14, 2026 dated 14.07.2026]

Please refer to the Reserve Bank of India (Local Area Banks - Governance) Directions, 2025 (hereinafter referred to as 'Directions').

2. In an endeavour to enable bank Boards to utilize their time effectively and to facilitate a more focused and qualitative engagement on strategy and risk governance, it has been decided to undertake a review to rationalize the extant RBI directions/circulars on the matters required to be placed before the Board. 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 in this regard, the Reserve Bank of India, being satisfied that it is necessary and expedient in public interest so to do, hereby, issues the Amendment Directions hereinafter specified.

3. The Amendment Directions modify the Directions as under:

3(1) Paragraph 15 of Chapter IV and paragraphs 20 and 21 of Chapter V shall be deleted.

3(2) Title of Chapter-V 'Calendar of Reviews and Board Meeting Procedures' stands amended to 'Matters to be placed before the Board'.

3(3) After paragraph 21, the following new paragraphs shall be inserted as under:

"21A. Notwithstanding anything contained in extant RBI circulars or directions, the requirement for matters to be placed before the Board shall be as under:

(i) Policies that are required to be placed before the Board for approval and those in respect of which such approval can be delegated, shall be as specified in Appendix I. Review of polices which are specified to be approved by Board may be delegated to Board Committees, with the Board approving only material amendments thereto.

(ii) Matters, other than policies, that are required to be placed before the Board for approval/review/information, shall be as specified in Appendix II A.

(iii) Matters, other than policies, that may be delegated at the discretion of the Board, shall be as specified in Appendix II B.

SCENTA JOY
Chief General Manager

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31 Reserve Bank of India (Small Finance Banks – Governance) Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/178 DOR.HGG. GOV.151/29.67.001/2026-27 dated 14.07.2026]

Please refer to the Reserve Bank of India (Small Finance Banks - Governance) Directions, 2025 (hereinafter referred to as 'Directions').

2. In an endeavour to enable bank Boards to utilize their time effectively and to facilitate a more focused and qualitative engagement on strategy and risk governance, it has been decided to undertake a review to rationalize the extant RBI directions/circulars on the matters required to be placed before the Board. 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 in this regard, the Reserve Bank of India, being satisfied that it is necessary and expedient in public interest so to do, hereby, issues the Amendment Directions hereinafter specified.

3. The Amendment Directions modify the Directions as under:

3(1) Paragraph 29 of Chapter V shall be deleted and reinserted after paragraph 20 of Chapter IV as under:

"20A. The Board shall exercise oversight on the following:

(i) risk management system, policy and strategy followed by the bank;

(ii) exposures to related entities of the bank, viz. details of lending to / investment in subsidiaries, the asset classification of such lending / investment, etc.; and

(iii) conformity with corporate governance standards viz. in composition of various committees, their role and functions, periodicity of the meetings and compliance with coverage and review functions etc."

3(2) Paragraph 21 of Chapter IV and paragraphs 28, 30, 31, 32 and 33 of Chapter V shall be deleted.

3(3) After paragraph 33 of Chapter V, the following new paragraphs shall be inserted as under:

"33A. Notwithstanding anything contained in extant RBI circulars or directions, the requirement for matters to be placed before the Board shall be as under:

(i) Policies that are required to be placed before the Board for approval and those in respect of which such approval can be delegated, shall be as specified in Appendix I. Review of polices which are specified to be approved by Board may be delegated to Board Committees, with the Board approving only material amendments thereto.

(ii) Matters, other than policies, that are required to be placed before the Board for approval/review/ information, shall be as specified in Appendix II A.

(iii) Matters, other than policies, that may be delegated at the discretion of the Board, shall be as specified in Appendix II B.

SCENTA JOY
Chief General Manager

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32 Reserve Bank of India (Commercial Banks – Governance) Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/177 DOR.HGG. GOV.150/29.67.001/2026-27 dated 14.07.2026]

Please refer to the Reserve Bank of India (Commercial Banks - Governance) Directions, 2025 (hereinafter referred to as 'Directions').

2. In an endeavour to enable bank Boards to utilize their time effectively and to facilitate a more focused and qualitative engagement on strategy and risk governance, it has been decided to undertake a review to rationalize the extant RBI directions/circulars on the matters required to be placed before the Board. 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 in this regard, the Reserve Bank of India, being satisfied that it is necessary and expedient in public interest so to do, hereby, issues the Amendment Directions hereinafter specified.

3. The Amendment Directions modify the Directions as under:

3(1) Paragraph 15 of Chapter II shall be deleted and reinserted after paragraph 11 as under:

"11A. The Board shall exercise oversight on the following:

(i) risk management system, policy and strategy followed by the PSB;

(ii) exposures to related entities of the PSB, viz. details of lending to / investment in subsidiaries, the asset classification of such lending / investment, etc.; and

(iii) conformity with corporate governance standards viz. in composition of various committees, their role and functions, periodicity of the meetings and compliance with coverage and review functions etc."

SCENTA JOY
Chief General Manager

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33 Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendment of 1 Entry

[Issued by the Reserve Bank of India vide RBI/2026-27/176 DOR.AML. REC.149/14.06.001/2026-27 dated 09.07.2026]

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/16407, dated July 08, 2026 wherein the Security Council pursuant to resolutions 1267 (1999), 1989 (2011) and 2253 (2015) concerning ISIL (Da'esh), Al-Qaida and associated individuals, groups, undertakings and entities enacted the amendments specified with strikethrough and underline in the entry below on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities subject to 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.

SIRIN KUMAR
General Manager

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