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## Corporate Laws

### Ministry of Corporate Affairs

## 01 Notice inviting comments from various stakeholders on draft rules for refund process from IEPF Authority

[Issued by the Ministry of Corporate Affairs [E. N: IEPFA-15/1/ 2023] dated 28.01.2026]

Investor Education and Protection Fund Authority invites comments on the draft procedure on refund process at IEPF Authority to simplify and expedite the process of claim refund from IEPF Authority under the Companies Act, 2013.

- The comments may be suggested via email [iepfa.consultation@mca.gov.in](mailto:iepfa.consultation@mca.gov.in) till February 27, 2026. Comments may be provided in the following format (soft copy as well as in signed pdf).

S. No.	Para of Draft Rules	Comments	Justification

Comments can also be suggested through e-Consultation module of MCA.

- This issues with approval of Competent Authority.

**RUVIT KUMAR**

Joint Director, IEPF Authority

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## 02 Notification of Amendment

[Issued by the Ministry of Corporate Affairs [E. No. 11/1/2024-Ad.II-MCA] dated 30.12.2025]

In exercise of the powers conferred by sub-section (1) and (2) of section 396 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following amendment in the notification of the Government of India, Ministry of Corporate Affairs, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), dated the 24<sup>th</sup> October, 2025 vide number S.O. 4850 (E), dated the 23<sup>rd</sup> October, 2025 namely:-

In the said notification, in paragraph 2, for the figures, letters and word "1<sup>st</sup> January, 2026", the words, figures and letters "the 16<sup>th</sup> February, 2026" shall be substituted.

**BALAMURUGAN D**

Joint Secretary

## 03 The Companies (Appointment and Qualification of Directors) Amendment Rules, 2025

[Issued by the Ministry of Corporate Affairs [E. No. 8/4/2018-CL-I] dated 31.12.2025]

In exercise of the powers conferred under second proviso to sub-section (1), sub-section (4), clause (f) of sub-section (6) of Section 149, sub-sections (3) and (4) of Section 150, Section 151, sub-section (5) of Section 152, Sections 153, 154, 157 and 160, sub-section (1) of Section 168 and Section 170 read with Section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Appointment and Qualification of Directors) Rules, 2014, namely: —

- (1) These rules may be called the Companies (Appointment and Qualification of Directors) Amendment Rules, 2025.
- They shall come into force on the 31<sup>st</sup> day of March, 2026.
- In the Companies (Appointment and Qualification of Directors) Rules, 2014, -
  - in rule 11,—
    - in sub-rule (1), for the words and brackets "Regional Director (Northern Region), Noida", the words and letter "Regional Director, Northern Region Directorate I" shall be substituted;
    - in sub-rule (2),—
      - for the words and brackets "Regional Director (Northern Region)", at both the places where they occur, the words and letter "Regional Director, Northern Region Directorate I" shall be substituted;
      - for the words, letters and figures "particulars in e-form DIR-3-KYC or the web service DIR-3 KYC-WEB, as the case may be, within stipulated time in accordance with rule 12A", the words, letters and figures "particulars in Form No. DIR-3-KYC-Web in accordance with rule 12A" shall be substituted;
      - in sub-rule (3), for the words, letters and figures "only after e-form DIR-3-KYC or the web service DIR-3-KYC-WEB, as the case may be, is filed", the words, letters and figures "only after Form No. DIR-3-KYC-Web is filed" shall be substituted;
  - for rule 12A, the following rule shall be substituted, namely:-
 

"12A. Directors KYC and updation thereof — (1) Every individual who holds a Director Identification Number as on the 31<sup>st</sup> March of a financial year, shall file KYC intimation in Form No. 10 THE GAZETTE OF INDIA : EXTRAORDINARY [PART II—SEC. 3(i)] DIR-3 KYC Web to the Central Government on or before the 30<sup>th</sup> June of the immediately following every third consecutive financial year.

**BALAMURUGAN D**

Joint Secretary

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## 04 The Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2025

[Issued by the Ministry of Corporate Affairs [F. No. 1/28/2013-CL-V (Part III)] dated 31.12.2025]

In exercise of the powers conferred by sub-sections (1), (2) and (4) of Section 248 read with Section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, namely:-

- Short title and commencement — (1) These rules may be called the Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2025.  
(2) They shall come into force on the date of their publication in the Official Gazette.
- In the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, in rule 4, in sub-rule (3), after the proviso, the following proviso shall be inserted, namely: —

"Provided further that in case of any other Government Company, including its subsidiaries, the indemnity bond in Form STK-3A, in respect of one or more directors appointed or nominated by the Central Government or State Government, shall be given by an authorised representative not below the rank of Under Secretary or equivalent, in the administrative Ministry or Department of the Government of India or the State Government, as the case may be, on behalf of the Company."

**BALAMURUGAN D**  
Joint Secretary

Securities and Exchange Board of India

## 05 Introduction of Closing Auction Session (CAS) in the Equity Cash Segment and certain modifications in the Pre-Open Auction Session

[Issued by the Securities and Exchange Board of India vide Circular HO/47/11/11(3)2025-MRD-POD2/1/2765/2026 dated 16.01.2026]

- Currently, the closing price of stocks in the equity cash segment of the Stock Exchanges is determined on the basis of the Volume Weighted Average Price (VWAP) of trades executed during the last thirty minutes of the Continuous Trading Session (CTS).
- Globally, in major jurisdictions the closing price of stocks is determined based on CAS, considering the following:
  - CAS aggregates market interest into a single pool of liquidity, thereby providing a fair and transparent closing price and improving the efficiency of execution for large orders.
  - The significance of a fair and transparent closing price, especially since it is used as the reference

for settlement in derivatives, index computation, mutual fund net asset value (NAV) determination, etc.

- Provides equal and transparent access to all categories of investors, ensuring that the discovered closing price reflects the collective market consensus at the close of trading hours.
- Facilitates passive funds to transact at the closing price of the stocks thereby reducing the tracking error.
- Considering the above and taking into account public comments received on consultation papers dated December 05, 2024 and August 22, 2025, deliberations in the Secondary Market Advisory Committee of SEBI and subsequent feedback received from various stakeholders including the Stock Exchanges, Clearing Corporations, Mutual Funds and FPIs, it is decided to introduce CAS in the equity cash segment of the Stock Exchanges.

**SANJAY SINGH BHATI**  
Deputy General Manager

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## 06 Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework for FPIs and FVCIs

[Issued by the Securities and Exchange Board of India vide Circular HO/19/34/14(5)2025-AFD-POD2/1/2703/2026 dated 16.01.2026]

- SEBI vide "Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors" No. SEBI/HO/AFD/AFDPoD2/P/CIR/P/2024/70 dated May 30, 2024 as amended from time to time (hereinafter referred to as the 'FPI Master Circular') has, *inter alia*, specified the guidelines for registration of FPIs, KYC requirements and attendant investment conditions.
- SEBI (Foreign Portfolio Investors) (Second Amendment) Regulations, 2025 were notified on December 03, 2025, amending the SEBI (Foreign Portfolio Investors) Regulations, 2019, *inter alia*, to simplify on-boarding and ongoing compliances for SWAGAT-FIs.
- Accordingly, the FPI Master Circular stands modified as follows:
  - Under Para 1 of Part A, after sub-para (ii)(da) (added vide Circular No. SEBI/HO/AFD/AFD-PoD-3/P/CIR/2025/127 dated September 10, 2025), the following sub-para shall be inserted:

"db. The provision mentioned at (b) above shall not apply to SWAGAT-FI FPI. However, it shall be subject to the provision that contribution of resident Indian individuals shall be made through the LRS notified by RBI and shall be in global funds whose Indian exposure is less than 50%."

**MANISH KUMAR JHA**  
Deputy General Manager

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## 07 Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework for FPIs and FVCIs

[Issued by the Securities and Exchange Board of India vide Circular HO/19/34/14(5)2025-AFD-POD2/1/199/2025 dated 16.01.2025]

- SEBI vide Circular No. SEBI/HO/AFD/AFD-PoD-3/P/ CIR/2024/130 dated September 26, 2024, *inter alia*, specified the Operational Guidelines for registration of FVCIs and KYC requirements.
- SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2025 were notified on December 03, 2025, amending the SEBI (Foreign Venture Capital Investors) Regulations, 2000, *inter alia*, to simplify on-boarding and ongoing compliances for SWAGAT-FIs.
- Accordingly, the Operational Guidelines for FVCIs and Designated Depository Participants stand modified as follows:

- After Para 1.4.2 of Chapter 1, the following sub-para shall be inserted:

*“1.4.3. A SWAGAT-FI FVCI applicant may apply for registration as FVCI together with application for registration as FPI, without filling application form or supporting documents. Such application shall be processed on the basis of information and documents submitted by the applicant for its application for registration as FPI.*

*Provided the applicant appoints the same custodian and DDP for FVCI registration as appointed for FPI registration.*

*1.4.4 FVCI meeting the requirements for SWAGAT-FI FPI may convert to SWAGAT-FI FVCI on making an application to its DDP.*

*Provided the FVCI appoints the same custodian and DDP for FVCI registration as appointed for FPI registration.*

- Sub-paras 1.5.1 and 1.5.2 of Chapter 1 shall be modified as under:

*“1.5.1 An existing FVCI registered on or before December 31, 2019 shall (i) pay the renewal fee to its DDP and (ii) intimate changes in information, if any, as submitted earlier, on or before March 31, 2025. For subsequent blocks of five years (10 years in case of SWAGAT-FI) starting from January 01, 2030, such FVCIs shall (i) pay the renewal fee to its DDP and (ii) intimate changes in information, if any, as submitted earlier, at least 15 days before the completion of the previous five-year block so as to continue with their registration.*

*1.5.2 An existing FVCI registered after December 31, 2019 shall (i) pay the renewal fee to its DDP and (ii) intimate changes in information, if any, as submitted earlier, at least 15 days before the completion of five years (10 years in case of SWAGAT-FI) from the date of such registration so as to continue with their registration for the subsequent block of five years.”*

**MANISH KUMAR JHA**  
Deputy General Manager

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## 08 Review of Framework to address the ‘technical glitches’ in Stock Brokers’ Electronic Trading Systems

[Issued by the Securities and Exchange Board of India vide Circular HO/38/44/12(1)2026-MIRSD-TPD1 dated 09.01.2026]

- SEBI vide Circular No. SEBI/HO/MIRSD/TPD-1/P/ CIR/2022/160 dated November 25, 2022 laid down a comprehensive framework to address the technical glitches in stock brokers’ electronic trading systems. Subsequently, Stock Exchanges also issued detailed guidelines in this regard on December 16, 2022.
- SEBI received several representations from the various stakeholders and Industry forum regarding need to review the present framework on technical glitches. Based on the representation received and the analysis of the technical glitch data, a public consultation paper was prepared and disseminated on SEBI website to obtain views from all the stakeholders. A views/feedback obtained on a consultation paper was analysed and discussed with stakeholders.
- The extant technical glitch framework for the stock brokers is thus modified. The modification is carried out based on the following broad principles:
  - Ease of compliance: The eligibility criteria has been streamlined to exclude smaller size stock brokers from the technical glitch framework to reduce overall compliance of such stock brokers.
  - Exemptions from applicability: The technical glitches which are outside the stock brokers’ trading architecture, glitches that don’t directly affect the trading functionality and those which have negligible impact have been exempted from the technical glitch framework.
  - Simplifying the reporting requirement: Extension of time for reporting of technical glitches (from one hour to two hours), consideration of trading holiday’s while submitting reports and streamlining the reporting requirement from reporting to all the exchanges to a single reporting platform (i.e. Common Reporting Platform)
  - Rationalised and cost effective based technology requirements: The requirements for the capacity planning, software testing and DR drill have been rationalised based on the size of the stock brokers & their technology dependency.
  - Rationalisation in disincentive structure: The financial disincentive structure has been rationalised considering the exemptions, type of glitches (major or minor) and the frequency of the occurrences.

**VISHAL M PADOLE**  
General Manager

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## 09 Simplification of requirements for grant of accreditation to investors

**[Issued by the Securities and Exchange Board of India vide Circular HO/19/34/11(9)2025-AFD-POD1/1/2286/2026 dated 09.01.2026]**

1. Accredited investor framework was introduced by way of amendment in SEBI (AIF) Regulations 2012 ["AIF Regulations"], notified on August 03, 2021. Further, various modalities in this regard were specified vide SEBI circular dated August 26, 2021 [subsumed in Chapter 12 of master circular for AIFs dated May 07, 2024 ("master circular)]. Subsequently, simplification requirements for grant of accreditation to investors were issued vide SEBI Circular SEBI/HO/AFD/POD1/2023/189 dated December 18, 2023.
2. In this regard, the following has been decided:
  - 2.1. Pending receipt of certificate from an accreditation agency, based on the investment manager's assessment of the investor's eligibility criteria, the investment manager may finalise/execute the contribution agreement, and initiate related operational procedures, subject to the following conditions –
    - 2.1.1. Any commitment made by such investor shall not be included in calculation of corpus of the scheme until such investor obtains accreditation certificate from an accreditation agency. This is to maintain sanctity of several prudential norms for AIFs which are based on corpus.
    - 2.1.2. Schemes of AIFs shall receive funds from such investors only after they obtain accreditation certificate from an accreditation agency.
  - 2.2. In reference to accreditation based on net-worth criteria, as per Annexure A under 'Annexure 8 of master circular: modalities of accreditation', it has been mandated that calculation of net worth shall be given as an Annexure to the net worth certificate. Based on market representation, it has been decided that the requirement of submitting detailed break-up of net worth (as Annexure to net worth certificate) shall be done away with. Further, it is being clarified that it is optional for the chartered accountant to specify the actual net-worth in the net-worth certificate, while certifying whether it meets the specified threshold. Considering the same, the modified Annexure A is placed alongside.
3. The trustee/sponsor/manager of AIF, as the case may be, shall ensure that the 'Compliance Test Report' prepared by the manager in terms of Chapter 15 of Master Circular for AIFs, includes compliance with the provisions of this circular.
4. This circular shall come into force with immediate effect.

5. This circular is issued with the approval of the competent authority.
6. 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 2(1)(ab) and 36 of AIF Regulations, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
7. The circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal framework - Circulars" and "Info for - Alternative Investment Funds".

**ANSHUL JAGDISH GOYAL**  
Deputy General Manager

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## 10 Compliance reporting formats for Specialized Investment Funds (SIF)

**[Issued by the Securities and Exchange Board of India vide Circular HO/24/13/12(4)2025-IMD-POD-1/1/2062/2026 dated 08.01.2026]**

1. SEBI vide circular dated February 27, 2025 and subsequent circulars issued thereunder, has specified the regulatory framework for Specialized Investment Funds ('SIFs').
2. In order to ensure uniformity and clarity in compliance reporting for SIFs, the compliance reporting formats applicable to SIFs shall be as follows:
  - 2.1. In terms of Regulation 49V(2) of the SEBI (Mutual Funds) Regulations, 1996, all reporting requirements applicable to mutual funds under the SEBI (Mutual Funds) Regulations, 1996, the Master Circular for Mutual Funds dated June 27, 2024 ('MF Master Circular'), and any other circulars or guidelines issued thereunder, shall also apply to Specialized Investment Funds.
  - 2.2. Compliance Test Report ('CTR')
    - 2.2.1. The format for the CTR, as prescribed under Format No. 2.B of the MF Master Circular, shall stand modified to include an additional Part IV, as specified in Annexure A1 to this circular.
    - 2.2.2. All Asset Management Companies managing SIF shall additionally report compliance under Part IV as part of the CTR submitted for Mutual Funds.
  - 2.3. Half-Yearly Trustee Report (HYTR)
    - 2.3.1. The format for the HYTR, as prescribed under Format No. 2.C of the MF Master Circular, shall stand modified to include Clause 72A, as specified in Annexure A2 to this circular.

2.3.2. The Trustees/Trustee Companies of Mutual Funds managing SIF shall additionally report compliance under Clause 72A as part of the HYTR submitted for Mutual Funds.

3. The provisions of this circular shall come into force with effect from the date of this circular.
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 Chapter VI-C of the 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](http://www.sebi.gov.in) under the link "Legal ->Circulars".

**PETER MARDI**  
Deputy General Manager

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## 11 Extension of timeline for implementation of additional incentives structure for distributors for onboarding new individual investors from B-30 cities and women investors

**[Issued by the Securities and Exchange Board of India vide Circular HO/(83)2025-IMD-POD-1/1/2027/2026 dated 07.01.2026]**

1. SEBI, vide Circular No. HO/(83)2025-IMD-POD-1/1/152/2025 dated November 27, 2025, prescribed a framework (to come into effect from February 01, 2026) for incentivizing distributors for mobilizing investment/inflows from the following categories of investors at the mutual fund industry level:
  - 1.1. New individual investors (new PAN) from B-30 cities;
  - 1.2. New women individual investors (new PAN) from both T-30 and B-30 cities.
2. Based on the feedback received from the industry, citing operational difficulties in putting place the requisite systems and processes for smooth implementation of the additional incentive structure, it has been decided to extend the implementation timeline. Accordingly, the provisions of the aforesaid circular shall now come into effect from March 01, 2026.
3. All other provisions of SEBI Circular dated November 27, 2025 shall remain unchanged.
4. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, and the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, in the interest of investors and to promote the orderly development of the mutual fund industry.
5. This circular is available at [www.sebi.gov.in](http://www.sebi.gov.in) under the link "Legal-> Circulars."

**PETER MARDI**  
Deputy General Manager

## 12 Specification of the consequential requirements with respect to Amendment of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

**[Issued by the Securities and Exchange Board of India vide Circular HO/49/11/11(106)2025-CFD-RAC-DIL3/1/1796/2026 dated 02.01.2026]**

1. SEBI (Merchant Bankers) Amendment Regulations, 2025 has been notified on December 05, 2025 and shall be applicable w.e.f. January 03, 2026 (hereinafter being referred as "Effective Date").
2. Conditions for compliance with revised capital adequacy and new liquid net worth requirements as well as timelines to re-categorize as Category I or Category II; for Merchant Bankers:
  - 2.1. In terms of clause (d) of regulation 6 of SEBI (Merchant Bankers) Regulations, 1992 (hereinafter being referred as "MB Regulations"), the revised net worth and liquid net worth as specified in regulations 7 and 7A are applicable as follows:
    - a) In case of applications made on or after January 03, 2026, the applicants shall fulfill the revised capital adequacy requirements under regulation 7 and new liquid net worth requirements under regulation 7(A) as on date of its application.
    - b) Existing Merchant Bankers (MBs) shall comply with the above requirements in phased manner as given at para 2.2. Those applicants who have filed application before January 03, 2026 and are granted registration subsequently are also considered as existing MBs for the purpose of this circular.
  - 2.2. For existing MBs, the MB Regulations empowers Board to specify the time and manner for its implementation. Accordingly, to ensure smooth adoption of these requirements, it has been decided that revised capital adequacy and new liquid net worth requirements shall apply to existing MBs in a phased manner as under:

Table (I): Phased implementation of capital adequacy and liquid net worth requirements

Category	Phase (I) - on or before January 02, 2027		Phase (II) - on or before January 02, 2028	
	capital adequacy being net worth	liquid net worth requirement	capital adequacy being net worth	liquid net worth requirement
Category I	Rs.25 cr	Rs.6.25 cr	Rs.50 cr	Rs.12.5 cr
Category II	Rs.7.5 cr	Rs.1.875 cr	Rs.10 cr	Rs.2.5 cr

**NARENDRA RAWAT**  
General Manager

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## 13 Reserve Bank of India (Rural Co-operative Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2025-26/203 DOR.RET. REC.400/12.01.001/2025-26 dated 22.01.2026]

Please refer to Reserve Bank of India (Rural Co-operative Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Directions, 2025 dated November 28, 2025.

2. Pursuant to the enactment of the Banking Laws (Amendment) Act, 2025, the Banking Regulation (Co-operative Societies) Amendment Rules, 2025 and the Reserve Bank of India Scheduled Banks (Amendment) Regulations, 2025 have been published in the Gazette of India dated December 10, 2025 and January 15, 2026 respectively.
3. Accordingly, in exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949 and pursuant to Section 42 of the Reserve Bank of India Act, 1934 and Sections 18 and 24, read with Section 56 (AACS), of Banking Regulation Act, 1949, as amended from time to time, and all other provisions / laws enabling the Reserve Bank of India 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 Directions shall be called the Reserve Bank of India (Rural Co-operative Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2026.
5. The provisions shall come into force with immediate effect.
6. These Amendment Directions modify the Reserve Bank of India (Rural Co-operative Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Directions, 2025 as under:
  - (i) In paragraph 20 (3), the words "other development financial institutions as defined in Section 2 (CCCII) of the RBI Act, 1934" shall be inserted.
  - (ii) In paragraphs 28 (4) (v), the words under "Cash in hand" shall be deleted.
  - (iii) In Annex I (Form B),
    - The words "Industrial Development Bank of India, National Bank for Agriculture and Rural Development, Export-Import Bank of India" shall be substituted with "the National Bank, Exim Bank, the National Housing Bank, the Small Industries Bank, the National Bank for Financing Infrastructure and Development or other development financial institution."

- Before the footnotes, in item 2, the words "Industrial Development Bank of India" shall be deleted and the words "National Housing Bank", "Small Industries Bank", "National Bank for Financing Infrastructure and Development" and "Other development financial institution" shall be inserted.

(iv) In Annex II (Form I) and Annex III,

- In I (a) (i) and III (a), the words "IDBI Bank limited" shall be inserted.
- In IX, the words "such" and "as notified by the Reserve Bank" shall be inserted.
- In XI and XIII, the word "such" shall be inserted before "percent", words "(or a higher specified percentage)" shall be deleted and words "as notified by the Reserve Bank" shall be inserted.
- A new item "Amount deposited with the Reserve Bank, under Standing Deposit Facility Scheme" shall be inserted.

(v) In footnotes Annex II (Form I), the words "Industrial Development Bank of India" shall be deleted and "the National Housing Bank, the Small Industries Bank" shall be inserted.

**MANORANJAN PADHY**  
Chief General Manager

## 14 Reserve Bank of India (Urban Co-operative Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2025-26/202 DOR.RET. REC.399/12.01.001/2025-26 dated 22.01.2026]

Please refer to Reserve Bank of India (Urban Co-operative Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Directions, 2025 dated November 28, 2025.

2. Pursuant to the enactment of the Banking Laws (Amendment) Act, 2025, the Banking Regulation (Co-operative Societies) Amendment Rules, 2025 and the Reserve Bank of India Scheduled Banks (Amendment) Regulations, 2025 have been published in the Gazette of India dated December 10, 2025 and January 15, 2026 respectively.
3. Accordingly, in exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949 and pursuant to Section 42 of the Reserve Bank of India Act, 1934 and Sections 18 and 24, read with Section 56 (AACS), of Banking Regulation Act, 1949, as amended from time to time, and all other provisions/ laws enabling the Reserve Bank of India 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 Directions shall be called the Reserve Bank of India (Urban Co-operative Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2026.
5. The provisions shall come into force with immediate effect.
6. These Amendment Directions modify the Reserve Bank of India (Urban Co-operative Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Directions, 2025 as under:
  - (i) In paragraph 20 (3), the words "other development financial institutions as defined in Section 2 (CCCII) of the RBI Act, 1934" shall be inserted.
  - (ii) In paragraphs 28 (4) (v), the words under "Cash in hand" shall be deleted.
  - (iii) In Annex I (Form B),
    - The words "Industrial Development Bank of India, National Bank for Agriculture and Rural Development, Export-Import Bank of India" shall be substituted with "the National Bank, Exim Bank, the National Housing Bank, the Small Industries Bank, the National Bank for Financing Infrastructure and Development or other development financial institution."
    - Before the footnotes, in item 2, the words "Industrial Development Bank of India" shall be deleted and the words "National Housing Bank", "Small Industries Bank", "National Bank for Financing Infrastructure and Development" and "Other development financial institution" shall be inserted.
  - (iv) In Annex II (Form I) and Annex III,
    - In I (a) (i) and III (a), the words "IDBI Bank limited" shall be inserted.
    - In IX, the words "such" and "as notified by the Reserve Bank" shall be inserted.
    - In XI and XIII, the word "such" shall be inserted before "percent", words "(or a higher specified percentage)" shall be deleted and words "as notified by the Reserve Bank" shall be inserted.
    - A new item "Amount deposited with the Reserve Bank, under Standing Deposit Facility Scheme" shall be inserted.
  - (v) In footnotes Annex II (Form I), the words "Industrial Development Bank of India" shall be deleted and "the National Housing Bank, the Small Industries Bank" shall be inserted.

**MANORANJAN PADHY**  
Chief General Manager

## 15 Reserve Bank of India (Local Area Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2026

**[Issued by the Reserve Bank of India vide RBI/2025-26/201 DOR.RET. REC.398/12.01.001/2025-26 dated 22.01.2026]**

Please refer to Reserve Bank of India (Local Area Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Directions, 2025 dated November 28, 2025.

2. Pursuant to the enactment of the Banking Laws (Amendment) Act, 2025, the Banking Regulation (Companies) Amendment Rules, 2025 and the Reserve Bank of India Scheduled Banks (Amendment) Regulations, 2025 have been published in the Gazette of India dated December 10, 2025 and January 15, 2026 respectively.
3. Accordingly, in exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949 and pursuant to Section 42 of the Reserve Bank of India Act, 1934 and Sections 18 and 24 of Banking Regulation Act, 1949, as amended from time to time, and all other provisions / laws enabling the Reserve Bank of India 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 Directions shall be called the Reserve Bank of India (Local Area Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2026.
5. The provisions shall come into force with immediate effect.
6. These Amendment Directions modify the Reserve Bank of India (Local Area Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Directions, 2025 as under:
  - (i) In paragraph 16 (1), the words "other development financial institutions as defined in Section 2 (CCCII) of the RBI Act, 1934" shall be inserted.
  - (ii) In paragraphs 23 (5) (v), the words under "Cash in hand" shall be deleted.
  - (iii) In Annex I (Form A), the words "National Bank for Agriculture and Rural Development, Export Import Bank of India" shall be substituted with "the Exim Bank, the National Housing Bank, the National Bank, the Small Industries Bank, the National Bank for Financing Infrastructure and Development or the other development financial institution."
  - (iv) In Annex II (Form VIII),
    - The words "Export-Import Bank of India and National Bank for Agriculture and Rural Development" shall be substituted with "Exim Bank, National Bank, National

Housing Bank, Small Industries Bank, National Bank for Financing Infrastructure and Development and other development financial institutions as defined in Section 2 (CCCII) of the Reserve Bank of India Act, 1934."

- The word "specified" shall be substituted with "notified" and words "from time to time" shall be deleted.
- A new item "Amount deposited with the Reserve Bank, under Standing Deposit Facility Scheme" shall be inserted.

**MANORANJAN PADHY**  
Chief General Manager

## 16 Reserve Bank of India (Small Finance Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2025-26/198 DOR.RET. REC.395/12.01.001/2025-26 dated 22.01.2025]

Please refer to Reserve Bank of India (Small Finance Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Directions, 2025 dated November 28, 2025.

- Pursuant to the enactment of the Banking Laws (Amendment) Act, 2025, the Banking Regulation (Companies) Amendment Rules, 2025 and the Reserve Bank of India Scheduled Banks' (Amendment) Regulations 2025 have been published in the Gazette of India dated December 10, 2025 and January 15, 2026 respectively.
- Accordingly, in exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949 and pursuant to Section 42 of the Reserve Bank of India Act, 1934 and Sections 18 and 24 of Banking Regulation Act, 1949, as amended from time to time, and all other provisions / laws enabling the Reserve Bank of India 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.
- These Directions shall be called the Reserve Bank of India (Small Finance Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2026.
- The provisions shall come into force with immediate effect.
- These Amendment Directions modify the Reserve Bank of India (Small Finance Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Directions, 2025 as under:
  - In paragraph 19 (1), the words "other development financial institutions as defined in Section 2 (CCCII) of the RBI Act, 1934" shall be inserted.
  - In paragraphs 28 (6) (v), the words under "Cash in hand" shall be deleted.

(iii) In Annex I (Form A), the words "National Bank for Agriculture and Rural Development, Export Import Bank of India" shall be substituted with "the Exim Bank, the National Housing Bank, the National Bank, the Small Industries Bank, the National Bank for Financing Infrastructure and Development or the other development financial institution."

(iv) In Annex II (Form VIII),

- The words "Export-Import Bank of India and National Bank for Agriculture and Rural Development" shall be substituted with "Exim Bank, National Bank, National Housing Bank, Small Industries Bank, National Bank for Financing Infrastructure and Development and other development financial institutions as defined in Section 2 (CCCII) of the Reserve Bank of India Act, 1934."
- The word "specified" shall be substituted with "notified" and words "from time to time" shall be deleted.
- A new item "Amount deposited with the Reserve Bank, under Standing Deposit Facility Scheme" shall be inserted.

**MANORANJAN PADHY**  
Chief General Manager

## 17 Reserve Bank of India (Priority Sector Lending – Targets and Classification) (Amendment) Directions, 2026

[Issued by the Reserve Bank of India vide RBI/FIDD/2025-26/196 FIDD. CO.PSD.BC.No.11/04.09.001/2025-26 dated 19.01.2026]

Please refer to the Reserve Bank of India (Priority Sector Lending – Targets and Classification) Directions, 2025 (hereinafter referred to as "the Directions").

- On a review, in exercise of the powers conferred by Sections 21 and 35A read with Section 56 of the Banking Regulation Act, 1949, and all other provisions / 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 to do so, hereby issues the Amendment Directions hereinafter specified.
- The Amendment Directions modify the Directions as below:
  - Item no. V in the table at paragraph 6.1 shall be partially modified as below:  
"Eligible amount for exemptions on issuance of long-term bonds for infrastructure and affordable housing as per circular ~~DBOD.BP.BC.No.25/08.12.014/2014-15 dated July 15, 2014~~ Reserve Bank of India (Resource Raising Norms) Directions, 2025 as applicable to Commercial Banks and Small Finance Banks."

- ii. Paragraph 6.1 shall be partially modified by adding a footnote to item VI of the table at para 6.1:

“The incremental advances extended out of the resources generated from the eligible incremental FCNR(B)/NRE deposits are calculated as the difference between outstanding advances in India as on March 7, 2014 (June 13, 2014, in case of UCBs) and the Base Date (July 26, 2013). The amount to be excluded from ANBC for computation of priority sector targets will not exceed incremental FCNR (B) / NRE deposits eligible for exemption from maintenance of CRR / SLR in terms of the circulars mentioned above. In case, the difference in the amount outstanding is zero or negative, no amount would be eligible for deduction from ANBC for the purpose of arriving at the priority sector lending targets.”

- iii. Paragraph 6.2 shall be partially modified as below:

“For the purpose of calculation of Credit Equivalent of Off-Balance Sheet Exposures (CEOBSE), banks shall be guided by the circular on ‘Large Exposures Framework’ issued by Department of Regulation, RBI vide DBR.No.BP.BC.43/21.01.003/2018-19 dated June 03, 2019 and as updated from time to time. UCBs shall be guided by the relevant provisions of the Master Circular dated April 20, 2023 on ‘Prudential Norms on Capital Adequacy – Primary (Urban) Co-operative Banks (UCBs)’ issued by Reserve Bank of India Reserve Bank of India (Commercial Banks - Concentration Risk Management) Directions, 2025, and Reserve Bank of India (Prudential Norms on Capital Adequacy) Directions, 2025, as applicable to Small Finance Banks, Urban Co-operative Banks and Regional Rural Banks. In the case of Local Area Banks, for the purpose of calculation of credit risk exposure attached to off-balance sheet items, banks may refer to Reserve Bank of India (Local Area Banks – Prudential Norms on Capital Adequacy) Directions, 2025.”

**NISHA NAMBIAR**

Chief General Manager-in-Charge

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## 18 Interest Subvention for Pre- and Post-Shipment Export Credit under Export Promotion Mission (EPM) – Niryat Prothsaan

**[Issued by the Reserve Bank of India vide RBI/2025-26/195 DOR.STR. REC.393/04.02.001/2025-26 dated 19.01.2026]**

The Government of India has announced the captioned Scheme under the EPM on a pilot basis. The operational instructions for implementation of the Scheme, as notified by the Directorate General of Foreign Trade vide Trade Notice No. 20/2025-26 dated January 2, 2026, read with Trade Notice No. 22/2025-26 dated January 16, 2026, are enclosed.

- In terms of the above instructions, eligible lending institutions shall extend the benefit of interest subvention to eligible exporters strictly in accordance with the provisions of the Scheme, and subject to compliance with the extant regulatory instructions issued by the Reserve Bank.
- The eligible lending institutions shall ensure that interest subvention is extended only in respect of eligible export credit, and that claims are submitted in accordance with the operational instructions and procedures as may be prescribed from time to time.

**VAIBHAV CHATURVEDI**

Chief General Manager

## 19 Export and Import of Goods and Services

**[Issued by the Reserve Bank of India vide RBI/2025-26/194 A.P. (DIR Series) Circular No. 20 dated 16.01.2026]**

The Reserve Bank has comprehensively reviewed the regulations and directions governing export and import of goods and services, under FEMA, 1999, in consultation with stakeholders, and issued Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026. The Regulations are intended to promote ease of doing business, especially for small exporters and importers, and to empower authorised dealers to provide quicker and more efficient service to their customers.

The Regulations will be effective from October 01, 2026. Accordingly, the instructions contained in these directions will also be effective from the said date.

- In exercise of the powers conferred under the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank hereby directs that authorised dealers shall ensure adherence to Foreign Exchange Management Act, 1999 (FEMA), and rules, regulations & directions issued under FEMA, and extant Foreign Trade Policy issued by the Government of India, while handling transactions related to export and import of Goods and Services, including merchanting trade transactions.
- An Authorised Dealer shall
  - send all references to the Reserve Bank through PRAVAAH portal.
  - inform any doubtful transaction to the Directorate of Enforcement (DoE).
- With effect from the date these directions come into force, the Master Direction – Export of Goods and Services and Master Direction – Import of Goods and Services and circulars listed at Annex shall stand superseded.
- Authorised Dealers may bring the contents of the circular to the notice of their customers/ constituents concerned.

6. The directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act 1999 (42 of 1999) and are without prejudice to permission/approvals, if any, required under any other law.
7. These directions shall come into force from October 01, 2026.

**N. SENTHIL KUMAR**

Chief General Manager

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## 20 Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026

**[Issued by the Reserve Bank of India vide Notification No. FEMA 23(R)/2026-RB dated 13.01.2026]**

In exercise of the powers conferred by Section 7, Section 8, sub-section (6) of Section 10 and sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and in supersession of the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 (Notification No. FEMA 23(R)/2015-RB dated January 12, 2016), except in respect of things done or omitted to be done before such supersession, Reserve Bank of India makes the following Regulations, namely:

1. Short title and commencement - (1) These Regulations may be called the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026.
  - (2) These regulations shall come into force from October 01, 2026.
2. Definitions - (1) In these Regulations, unless the context requires otherwise -
  - (a) "Act" means the Foreign Exchange Management Act, 1999 (42 of 1999);
  - (b) "Authorised Dealer" means a person authorised as an authorised dealer under sub-section (1) of Section 10 of the Act;
  - (c) "Export Declaration Form" (EDF) means the form given at Annex;
  - (d) "Project Export" shall have the same meaning as defined in the Foreign Trade Policy;
  - (e) "Software" means any computer programme, database, drawing, design, audio/video signals, any information by whatever name called in or on any medium other than in or on any physical medium;
  - (f) "Specified authority" means:
    - (i) Commissioner of Customs in Domestic Tariff Area (DTA) and Development Commissioner of Special Economic Zone (SEZ) in SEZ, for goods;

- (ii) An Authorised Dealer in DTA and Development Commissioner of Special Economic Zone (SEZ) in SEZ, for services other than software; and
- (iii) An Authorised Dealer or Software Technology Parks of India (STPI) in DTA, and Development Commissioner of Special Economic Zone (SEZ) in SEZ, for software.

Explanation – For the purpose of these regulations, 'services' shall also include 'software'.

- (2) The words and expressions used but not defined in these Regulations shall have the same meanings as assigned to them in the Act or rules or regulations made thereunder.
3. Declaration of exports.- (1) An exporter of goods shall furnish to the specified authority, a declaration in the Export Declaration Form (EDF) specifying the amount representing the full export value of goods, at the time of export:
 

Provided that the EDF will be deemed to be submitted as part of shipping bill for goods exported through Electronic Data Interchange (EDI) port;

Provided further that a traveller moving personal effects (which are either accompanied or unaccompanied) from India shall not be treated as exporter for the purpose of these Regulations.

  - (2) An exporter of services shall furnish to the specified authority, a declaration in EDF specifying the amount representing the full export value of services, within 30 days from the end of month in which invoice for services has been raised, provided that:
    - (a) the exporter of services who has exported services to one or more recipients in a month, may submit a single EDF for all such exports;
    - (b) the exporter of services other than software, may submit an EDF on or before the date of receipt of payment;
    - (c) the Authorised Dealer may, on a request from the exporter citing reasons for delay, extend the period for submission of the EDF after satisfying itself about the reasonableness of the request.
  - (3) In the case of a non-EDI port for export of goods; or where the specified authority for export of services is other than an Authorised Dealer, the duly authenticated EDF, shall be forwarded by the specified authority to the respective Authorised Dealer.

**N. SENTHIL KUMAR**

Chief General Manager

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## 21 Reserve Bank of India (Credit Information Companies - Internal Ombudsman) Directions, 2026

[Issued by the Reserve Bank of India vide RBI/CEPD/2025-26/386 CEPD. PRD.No.S1032/13.01.019/2025-26 dated 14.01.2026]

In exercise of the powers conferred by Section 11 of the Credit Information Companies (Regulation) Act, 2005, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Directions hereinafter specified.

These Directions are issued with a view to strengthen the Internal Grievance Redress mechanism within a Credit Information Companies (CIC) and ensure a speedy and meaningful resolution of customer complaints by enabling a review before their rejection, by an apex level authority within the CIC.

### Chapter I

#### Preliminary

##### 1. Short Title and Commencement

- (1) These Directions shall be called the Reserve Bank of India (Credit Information Companies - Internal Ombudsman) Directions, 2026.
- (2) These Directions shall come into force with immediate effect except clause 7(2), 14(2) and 14(4) which shall be complied with, latest by June 30, 2026.

##### 2. Suspension

- (1) The Reserve Bank, if it is satisfied that it is expedient so to do, may, by an order, suspend for such period as may be specified in the order, the operation of any or all of the provisions of these Directions, either generally or in relation to any specified regulated entity.
- (2) The Reserve Bank may by an order, extend from time to time, the period of any suspension ordered as aforesaid by such period, as it may deem fit.

**DR. NEENA ROHIT JAIN**  
Chief General Manager

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## 22 Reserve Bank of India (Non-Bank Prepaid Payment Instruments Issuers - Internal Ombudsman) Directions, 2026

[Issued by the Reserve Bank of India vide RBI/CEPD/2025-26/385 CEPD. PRD.No.S1031/13.01.019/2025-26 dated 14.01.2026]

In exercise of the powers conferred by Section 18 of the Payment and Settlement Systems Act, 2007, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Directions hereinafter specified.

These Directions are issued with a view to strengthen the Internal Grievance Redress mechanism within a non-bank prepaid payment instruments issuer and ensure a

speedy and meaningful resolution of customer complaints by enabling a review before their rejection, by an apex level authority within the non-bank prepaid payment instruments issuer.

### Chapter I

#### Preliminary

##### 1. Short Title and Commencement

- (1) These Directions shall be called the Reserve Bank of India (Non-Bank Prepaid Payment Instruments Issuers - Internal Ombudsman) Directions, 2026.
- (2) These Directions shall come into force with immediate effect except clause 7(2), 14(2) and 14(4) which shall be complied with, latest by June 30, 2026.

##### 2. Suspension

- (1) The Reserve Bank, if it is satisfied that it is expedient so to do, may, by an order, suspend for such period as may be specified in the order, the operation of any or all of the provisions of these Directions, either generally or in relation to any specified regulated entity.
- (2) The Reserve Bank may by an order, extend from time to time, the period of any suspension ordered as aforesaid by such period, as it may deem fit.

**DR. NEENA ROHIT JAIN**  
Chief General Manager

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## 23 Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026

[Issued by the Reserve Bank of India vide RBI/CEPD/2025-26/384 CEPD. PRD.No.S1030/13.01.019/2025-26 dated 14.01.2026]

In exercise of the powers conferred by Section 45L read with 45M of the Reserve Bank of India Act, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Directions hereinafter specified.

These Directions are issued with a view to strengthen the Internal Grievance Redress mechanism within a Non-Banking Financial Company (NBFC) and ensure a speedy and meaningful resolution of customer complaints by enabling a review before their rejection, by an apex level authority within the NBFC.

### Chapter I

#### Preliminary

##### 1. Short Title and Commencement

- (1) These Directions shall be called the Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026.
- (2) These Directions shall come into force with immediate effect except clause 7(2), 14(2) and 14(4) which shall be complied with, latest by June 30, 2026.

## 2. Suspension

- (1) The Reserve Bank, if it is satisfied that it is expedient so to do, may, by an order, suspend for such period as may be specified in the order, the operation of any or all of the provisions of these Directions, either generally or in relation to any specified regulated entity.
- (2) The Reserve Bank may by an order, extend from time to time, the period of any suspension ordered as aforesaid by such period, as it may deem fit.

**DR. NEENA ROHIT JAIN**  
Chief General Manager

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## 24 Reserve Bank of India (Commercial Banks - Internal Ombudsman) Directions, 2026

**[Issued by the Reserve Bank of India vide RBI/CEPD/2025-26/381 CEPD. PRD.No.S1027/13.01.019/2025-26 dated 14.01.2026]**

In exercise of the powers conferred by Section 35A of Banking Regulation Act, 1949, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Directions hereinafter specified.

These Directions are issued with a view to strengthen the Internal Grievance Redress mechanism within a bank and ensure a speedy and meaningful resolution of customer complaints by enabling a review before their rejection, by an apex level authority within the bank.

### Chapter I

#### Preliminary

##### 1. Short Title and Commencement

- (1) These Directions shall be called the Reserve Bank of India (Commercial Banks - Internal Ombudsman) Directions, 2026.
- (2) These Directions shall come into force with immediate effect except clause 7(2), 14(2) and 14(4) which shall be complied with, latest by June 30, 2026.

##### 2. Suspension

- (1) The Reserve Bank, if it is satisfied that it is expedient so to do, may, by an order, suspend for such period as may be specified in the order, the operation of any or all of the provisions of these Directions, either generally or in relation to any specified regulated entity.
- (2) The Reserve Bank may by an order, extend from time to time, the period of any suspension ordered as aforesaid by such period, as it may deem fit.

**DR. NEENA ROHIT JAIN**  
Chief General Manager

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## 25 Modified Interest Subvention Scheme for Short-Term Loans for Agriculture and Allied Activities availed through Kisan Credit Card (KCC) during the financial year 2025-26

**[Issued by the Reserve Bank of India vide RBI/2025-26/193 FIDD.CO.FSD. BC.No.10/05.02.001/2025-26 dated 13.01.2026]**

Please refer to our circular FIDD.CO.FSD.BC. No.8/05.02.001/2024-25 dated August 06, 2024 conveying the decision of the Government of India for continuation of the Modified Interest Subvention Scheme for short-term loans for agriculture and allied activities for the year 2024-25.

2. In this regard, it is advised that Government of India has approved the continuation of the Modified Interest Subvention Scheme (MISS) for the financial year 2025-26 with the following stipulations:
  - (i) In order to provide short-term crop loans and short-term loans for allied activities including animal husbandry, dairy, fisheries, bee keeping etc. up to an overall limit of ₹3 lakh to farmers through KCC at concessional interest rate during the year 2025-26, it has been decided to provide interest subvention to lending institutions viz. Public Sector Banks (PSBs) and Private Sector Banks (in respect of loans given by their rural and semi-urban branches only), Small Finance Banks (SFBs) and computerized Primary Agriculture Cooperative Societies (PACS) ceded with Scheduled Commercial Banks (SCBs), on use of their own resources. This interest subvention will be calculated on the loan amount from the date of its disbursement/drawal/renewal up to the date of actual repayment of the loan by the farmer or up to the tenure/ due date/renewal of loans fixed by the banks/PACS, whichever is earlier, subject to a maximum period of one year. The applicable lending rate to farmers and the rate of interest subvention for the financial year 2025-26 will be as follows:

Financial Year	Lending rate to farmers	Rate of Interest Subvention to Lending Institutions
2025-26	7%	1.50%

**R. GIRIDHARAN**  
Chief General Manager

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## 26 Foreign Exchange Management (Guarantees) Regulations, 2026

**[Issued by the Reserve Bank of India vide No. FEMA 8(R)/2026-RB dated 06.01.2026]**

In exercise of the powers conferred by sub-section (2) of Section 6 and sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), and in supersession of Notification No. FEMA 8/2000-RB dated May 3, 2000, except as respects things done or omitted to be done before such supersession, the Reserve Bank of India makes the following regulations namely:

1. **Short title and Commencement** - (1) These regulations may be called the Foreign Exchange Management (Guarantees) Regulations, 2026.
  - (2) They shall come into force from the date of their publication in the Official Gazette.

2. **Definitions** - (1) In these regulations, unless the context otherwise requires,-
- “Act” means the Foreign Exchange Management Act, 1999 (42 of 1999);
  - “Authorised dealer” means a person authorised as an authorised dealer under sub-section (1) of Section 10 of the Act;
  - “Creditor” means a person to whom the guarantee is given;
  - “Guarantee” including a “counter-guarantee” means a contract, by whatever name called, to perform the promise, or discharge a debt, obligation or other liability (including a portfolio of debts, obligations or other liabilities), in case of default by the principal debtor;
  - “International Financial Services Centre” or “IFSC” shall have the same meaning as assigned to it in clause (g) of Section 3 of the International Financial Services Centres Authority, 2019 (50 of 2019);
  - “Principal debtor” means a person in respect of whose default the guarantee is given;
  - “Surety” means a person who gives a guarantee.
- (2) The words and expressions used but not defined in these regulations shall have the same meanings respectively assigned to them in the Act or rules or regulations made thereunder.

**DR. ADITYA GAIHA**

Chief General Manager-in-Charge

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

**[Issued by the Reserve Bank of India vide RBI/2025-26/191 DOR.STR.REC.392/21-01-002/2025-26 dated 09.01.2026]**

Please refer to Reserve Bank of India (All India Financial Institutions (AIFIs) - Prudential Norms on Capital Adequacy) Directions, 2025 (hereinafter referred to as ‘the Directions’).

- On a review, and 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 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 modifies the Directions as under:

Para 44 shall be substituted by the following:

“44. The claims on non-resident corporates shall be risk weighted as under as per the ratings assigned by international rating agencies. Further, with regard to claims on all non-resident corporates originating at International Financial Services Centre (IFSC) for which ratings are assigned by M/s CareEdge Global IFSC Limited, the mapping shall be as per Table 9.2 below.

**Table 9.1: Claims on non-resident corporates - risk weight mapping for the ratings assigned by S&P/Fitch/Moody's Ratings**

S&P / Fitch Ratings	AAA to AA	A	BBB to BB	Below BB	Unrated
Moody's ratings	Aaa to Aa	A	Baa to Ba	Below Ba	Unrated
Risk Weight (%)	20	50	100	150	100

**Table 9.2: Claims on non-resident corporates - risk weights mapping for the ratings assigned by M/s CareEdge Global IFSC Limited –for claims originating at International Financial Services Centre (IFSC)**

CareEdge Global IFSC Limited	AAA	AA	A	BBB	BB & below
Risk Weight (%)	20	30	50	100	150

*Explanation –*

- Unrated claims having aggregate exposure from banking system of more than ₹200 crore shall attract a risk weight of 150 percent.
- Claims with aggregate exposure from banking system of more than ₹100 crore which were rated earlier and subsequently have become unrated shall attract a risk weight of 150 percent.
- No claim on an unrated corporate shall be given a risk weight preferential to that assigned to its sovereign of incorporation.”

**VAIBHAV CHATURVEDI**

Chief General Manager

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## 28 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, Amendment Directions, 2026

**[Issued by the Reserve Bank of India vide RBI/2025-26/187 DOR.CRE.REC.388/21.04.018/2025-26 dated 05.01.2026]**

Please refer to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (hereinafter referred to as ‘the Directions’).

- On a review, consequent to the issuance of the Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) – Amendment Directions, 2026, and in exercise of the powers conferred by the 45JA, 45L and 45M of the Reserve Bank of India Act, 1934; Sections 30A and 32 of the National Housing Bank Act, 1987 and Section 6 of the Factoring Regulation Act, 2011 and all other provisions/ 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 modifies the Directions as under:
  - (1) In Chapter-III ‘Disclosure in Financial Statements – Notes to Accounts’, a new sub-paragraph (9A) shall be inserted after sub-paragraph 21(9), as given below:

**21(9A) Exposures to Related Parties**

Details of exposures to related parties as defined in Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 shall be disclosed as per the following table:

(Amount in ₹ crore)

Sl No.	Particulars	Previous Year	Current Year
<b>A. Loans to Related Parties</b>			
1.	Aggregate value of loans sanctioned to related parties during the year		
2.	Aggregate value of outstanding loans to related parties as on 31 <sup>st</sup> March		
3.	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31 <sup>st</sup> March		
4.	Aggregate value of outstanding loans to related parties which are categorized as:		
	(i) Special Mention Accounts as on 31 <sup>st</sup> March		
	(ii) Non-Performing Assets as on 31 <sup>st</sup> March		
5.	Amount of provisions held in respect of loans to related parties as on 31 <sup>st</sup> March		
<b>B. Contracts and Arrangements involving Related Parties</b>			
6.	Aggregate value of contracts and arrangements awarded to related parties during the year		
7.	Aggregate value of outstanding contracts and arrangements involving related parties as on 31 <sup>st</sup> March		

4. The above amendments shall come into force from April 1, 2026. NBFCs may however decide to implement the amendments in entirety from an earlier date.

**VAIBHAV CHATURVEDI**  
Chief General Manager

## 29 Reserve Bank of India (All India Financial Institutions – Credit Risk Management) – Amendment Directions, 2026

**[Issued by the Reserve Bank of India vide RBI/2025-26/180 DOR.CRE. REC.381/07-02-007/2025-26 dated 05.01.2026]**

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

2. On a review, 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 (hereinafter called the Reserve Bank) in this regard, Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, hereby issues these Directions hereinafter specified.

3. The Amendment Directions modifies the Directions as under:

3(1) In Chapter I – 'Preliminary' of the Directions, the following modifications shall be effected:

- (i) In paragraph 4(1), the following sub-paragraphs shall be inserted as definitions:
- (iia) 'Committee on lending to related parties' shall mean a committee established by the Board of the AIFI specifically to deal with lending to related parties. AIFIs may also identify any existing Committee, other than the Audit Committee, for this purpose.
- (iib) 'Contract or arrangement' shall have the same meaning as specified in Section 188(1)(a) to (g) of the Companies Act, 2013.

**VAIBHAV CHATURVEDI**  
Chief General Manager

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## 30 Reserve Bank of India (Urban Co-operative Banks – Credit Risk Management) – Amendment Directions, 2026

**[Issued by the Reserve Bank of India vide RBI/2025-26/177 DOR.CRE. REC.378/07-02-005/2025-26 dated 05.01.2026]**

Please refer to Reserve Bank of India (Urban Co-operative Banks – Credit Risk Management) Directions, 2025 (hereinafter referred to as 'the Directions').

2. On a review, in exercise of the powers conferred by the Sections 21 and 35A read with Section 56 of the Banking Regulation Act, 1949; and all other provisions / 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. The Amendment Directions modifies the Directions as under:

3(1). In 'Chapter I - Preliminary' of the Directions, the following modifications shall be effected:-

- (i) In paragraph 4(1), the following sub-paragraphs shall be inserted as definitions:
- (iia) 'Contract or arrangement' shall have the same meaning as specified in Section 188(1)(a) to (g) of the Companies Act, 2013.

(iib) 'Control' shall have the same meaning as assigned to it under Section 2(27) of the Companies Act, 2013.

(iva) 'Director of a UCB' shall have the same meaning as defined in Explanation (b) to Section 20 of the Banking Regulation Act 1949 and would include a nominee director, an independent director, and a member of the Board of Management (BoM).

**VAIBHAV CHATURVEDI**  
Chief General Manager

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