6

FROM THE GOVERNMENT

- Guidelines for Corporate Mitra Scheme
- Relaxation in paying additional fees in case of delay in filing DPT-3 for Financial Year ended on 31 March 2026 up to 31st July 2026-reg.
- Notification
- The Companies (Registered Valuers and Valuation) Amendment Rules, 2026
- Ease of Doing Business – Relaxation in certification requirement for Persons Associated with Investment Advice (PAIA) – Sales and other non-core services
- Clarification with respect to applicability of the benefit of early pay-in in Commodity Derivatives Segment
- Guidelines for winding up of AIFs with respect to retention of proceeds and 'Inoperative Fund' status
- Norms for Base Price, Price Bands, Call Auction in pre-open session and Close-out procedure for Exchange Traded Funds (ETFs)
- Extension of timelines for compliance with certain provisions of Circular dated January 02, 2026
- Foreign Exchange Management (Deposit) (Sixth Amendment) Regulations, 2026
- Master Direction – Reserve Bank of India (Credit Derivatives) Directions, 2026
- Review of Circulars issued under Foreign Exchange Management Act, 1999 (FEMA)
- Modification of Returns / Reporting requirements under FEMA, 1999
- Reserve Bank of India (Rural Co-operative Banks - Responsible Business Conduct) Third Amendment Directions, 2026
- Reserve Bank of India (Urban Co-operative Banks - Responsible Business Conduct) Third Amendment Directions, 2026
- Reserve Bank of India (Regional Rural Banks - Responsible Business Conduct) Third Amendment Directions, 2026
- Reserve Bank of India (Local Area Banks - Responsible Business Conduct) Third Amendment Directions, 2026
- Reserve Bank of India (Payments Banks - Responsible Business Conduct) Second Amendment Directions, 2026
- Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Second Amendment Directions, 2026
- Reserve Bank of India (All India Financial Institutions (AIFIs) – Prudential Norms on Capital Adequacy) Fourth Amendment Directions, 2026
- Reserve Bank of India (Standalone Primary Dealers) Second Amendment Directions, 2026
- Open positions of Authorised Dealer Category-I banks
- Reserve Bank of India (Commercial Banks – Credit Facilities) Fourth Amendment Directions, 2026
- Reserve Bank of India (Small Finance Banks – Credit Facilities) Third Amendment Directions, 2026
- Reserve Bank of India [Rural Co-operative Banks - Kisan Credit Card (KCC) Scheme] Directions, 2026
- Reserve Bank of India [Small Finance Banks - Kisan Credit Card (KCC) Scheme] Directions, 2026
- Reporting of FCNR (B) Deposits, ECB and OFCB mobilized under Reserve Bank's Swap Facility
- Reserve Bank of India (Rural Co-operative Banks – Interest Rate on Deposits) Amendment Directions, 2026
- Reserve Bank of India (Commercial Banks – Interest Rate on Deposits) Amendment Directions, 2026
- Reserve Bank of India (Small Finance Banks – Prudential Norms on Capital Adequacy) Sixth Amendment Directions, 2026
- Reserve Bank of India (Regional Rural Banks - Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026
- Master Directions on Authorisation to operate a Payment System
- Reserve Bank of India (Payments Banks – Undertaking of Financial Services) Amendment Directions, 2026
- Reserve Bank of India (All India Financial Institutions – Credit Facilities) Amendment Directions, 2026
- Withdrawal of old series of banknotes issued prior to 2005: Consolidation of instructions
- Withdrawal of ₹2000 Denomination Banknotes from circulation: Consolidation of instructions
- NOP-INR position of Authorised Dealer Category-I banks
- Swap Facility for External Commercial Borrowings and Overseas Foreign Currency Borrowings
- Foreign Exchange Management (Cross-Border Merger) (Amendment) Regulations, 2026
- Investments by Foreign Portfolio Investors in Government Securities – Amendments to the regulatory framework
- Formation of new district in the State of Assam – Assignment of Lead Bank Responsibility

Corporate Laws

Ministry of Corporate Affairs

01 Guidelines for Corporate Mitra Scheme

[Issued by the Ministry of Corporate Affairsdated dated 26.06.2026]

1. The Corporate Mitra Scheme was announced in the Union Budget 2026-27. It aims to empower India's Micro, Small and Medium Enterprises (MSMEs) through para-professionals called Corporate Mitra. Through this Scheme, youth will undergo 6 months Academic Course (comprising about 150 hours of online structured learning and 6 months of On-the-Job training providing exposure to real-life business environment and employment opportunities.

2. MSMEs are the backbone of India's economic growth, employment generation, entrepreneurial ecosystem and journey towards Viksit Bharat. Recognizing their critical role, the Government has proposed the creation of a cadre of Corporate Mitras – trained and certified paraprofessionals who will serve the MSMEs.

3. Corporate Mitras will provide affordable and accessible support in areas such as regulatory compliance, GST, accounting, financial guidance, Cost Accounting and secretarial services ensuring that MSMEs can focus on innovation and growth while meeting the regulatory compliance requirements with ease. To ensure reach beyond metropolitan hubs, Corporate Mitras will primarily operate in Tier-II and Tier-III cities, extending the professional assistance to enterprises in emerging business centres across India, thereby strengthening the foundation of India's entrepreneurial ecosystem.

4. Primary objectives of the Corporate Mitra Scheme are:

   a) Build a skilled & Accredited Para-Professionals talent pool to support MSMEs in regulatory compliance, GST, accounting, financial guidance, Cost Accounting and secretarial services and corporate governance.

   b) Enhance ease of doing business for MSMEs through structured professional guidance.

   c) Generate employment opportunities: Corporate Mitra scheme will focus on making graduates "industry-ready," with high placement opportunities in MSMEs.

   d) Strengthen professional advisory services through standardized course/training and certification, ensuring quality and trust.

5. The scheme will commence with 2000 participants, including 200 participants from the North East Region, creating a robust cadre of trained Corporate Mitras to serve enterprises across India.

6. Scope: This Scheme is separate from all the existing internship schemes and student training related to skill programmes, etc. being implemented across all the States & UTs of India and will run independently of all such Central/State schemes.

7. Salient Features of the Corporate Mitra Scheme:

   Eligibility criteria for Candidates:

   i) Age Limit: Candidates must be up to 30 years as on the application submission date.

   ii) Nationality: Must be an Indian National.

   iii) Education Qualification:

      - Graduates from any recognized university

        or

      - Students currently in their final year of graduation (will be provided Corporate Mitra Certificate only after completing graduation successfully).

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

02 Relaxation in paying additional fees in case of delay in filing DPT-3 for Financial Year ended on 31 March 2026 up to 31st July 2026-reg.

[Issued by the Ministry of Corporate Affairs [F. No. Policy-02/2/2020-CL-V-MCA] dated 19.06.2026]

The due date for filing Form DPT-3 (Return of deposits) is 30th of June 2026 for the Financial Year 2025-2026. 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 allow companies to file Form DPT-3 for the financial year 2025-2026 without paying additional fees up to 31st July 2026.

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

INDRAJIT VANIA
Joint Director (Policy)

03 Notification

[Issued by the Ministry of Corporate Affairs [F. No. Policy-17/60/2026-CL-V-MCA] dated 16.06.2026]

In exercise of the powers conferred by sub-clause (ii) of clause (11) of Section 2 of the Companies Act, 2013 (18 of 2013), the Central Government hereby specifies, for the purposes of the said sub-clause, the New Development Bank, established under an agreement including its Annexe amongst the Governments of Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa signed on 15th July, 2014 at the city of Fortaleza, Brazil and any amendment thereto.

BALAMURUGAN D.
Joint Secretary

04 The Companies (Registered Valuers and Valuation) Amendment Rules, 2026

[Issued by the Ministry of Corporate Affairs on [F. No.1/27/2013-CL-V(Part)] dated 01.06.2026]

In exercise of the powers conferred by Section 247 read with Sections 458, 459 and 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Registered Valuers and Valuation) Rules, 2017, namely:-

1. **Short title and commencement** – (1) These rules may be called the Companies (Registered Valuers and Valuation) Amendment Rules, 2026.

   (2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Companies (Registered Valuers and Valuation) Rules, 2017, in rule 12, in sub-rule (1), for clause (i) the following clause shall be substituted, namely:-

   "(i) it has been registered under Section 25 of the Companies Act, 1956 (1of 1956) or Section 8 of the Companies Act, 2013 (18 of 2013), having, -

   (a) a minimum paid-up share capital of twenty-five lakh rupees;

   (b) the sole object of dealing with matters relating to regulation of valuers of an asset class or asset classes; and

   (c) bye-laws containing the requirements specified in Annexure–III:

Provided that a registered valuer organisation which does not have the specified minimum paid-up capital as on the date of the commencement of the Companies (Registered Valuers and Valuation) Amendment Rules, 2026 shall comply with this requirement on or before 31st March, 2028."

BALAMURUGAN D.
Joint Secretary

Securities and Exchange Board of India

05 Ease of Doing Business – Relaxation in certification requirement for Persons Associated with Investment Advice (PAIA) – Sales and other non-core services

[Issued by the Securities and Exchange Board of India vide Circular HO/38/12/11(5)2026-MIRSD-POD/I/14660/2026 dated 24.06.2026]

1. In terms of Regulation 7 of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 ("IA Regulations"), Persons Associated with Investment Advice (PAIA), shall, inter alia, obtain relevant certification from National Institute of Securities Market (NISM).

2. Vide Gazette Notification dated January 02, 2025 under Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007, it was, inter alia, specified that PAIA shall obtain certification from NISM by passing the "NISM Series-X-A: Investment Adviser (Level 1) Certification Examination" and the "NISM Series-X-B: Investment Adviser (Level 2) Certification Examination".

3. Based on the feedback from market participants and as a step towards ease of doing business, it has been decided to specify a lighter NISM certification module for PAIA, such as sales staff, relationship managers and other staff, who only perform sales and other non-core services. These staff have contact with the client but are not directly associated or involved in investment advice related aspects.

4. Accordingly, the following is being specified:

   4.1. PAIA, who perform only sales and other non-core services, shall obtain certification from NISM by passing the "NISM Series–XXV-B: Persons Associated with Investment Advice (Sales and Other Non-Core Services) Certification Examination", as mentioned in the NISM Communique No. NISM/ Certification/ NISM-Series-XXV-B: Persons Associated with Investment Advice (Sales and Other Non-Core Services) Certification Examination/ 2026/ 01 dated May 18, 2026.

   4.2. PAIA, other than those who perform sales and other non-core services, shall continue to obtain certification from NISM by passing the "NISM Series-X-A: Investment Adviser (Level 1) Certification Examination" and the "NISM Series-X-B: Investment Adviser (Level 2) Certification Examination".

5. The PAIA (as referred at paragraph 4.1 above) who have already obtained the NISM Series-X-A and NISM Series-X-B certifications, as on the date of this circular, shall not be required to undertake the NISM Series-XXV-B certification at this stage. Such PAIA shall obtain NISM Series-XXV-B certification only before expiry of the validity of their existing certifications.

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

7. The Investment Adviser Administration and Supervisory Body, is advised to:

   7.1. make necessary amendments to the relevant bye-laws and rules, for the implementation of this circular; and

7.2. bring the provisions of this circular to the notice of the registered Investment Advisers and also disseminate the same on its website.

8. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, read with Regulation 7 of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 and Regulation 3(1) of SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007, to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.

9. This circular is issued with the approval of the competent authority.

10. This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

DIVYA HAMIRBASIA
Deputy General Manager

06 Clarification with respect to applicability of the benefit of early pay-in in Commodity Derivatives Segment

[Issued by the Securities and Exchange Board of India vide Circular HO/47/16/13(4)2026-MRD-POD1/I/14266/2026 dated 19.06.2026]

1. Para 11.3 of Chapter 11 of SEBI Master Circular SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 for Commodity Derivatives Segment dated Aug 04, 2023 prescribes norms for Early Pay-in Facility in respect of commodity derivatives.

2. Based on representations received from stakeholders and deliberations by the Working Group (WG) on "Review of current regulatory framework of delivery and settlement applicable to Agricultural Commodity Derivatives Segment and the Commodity Derivatives Advisory Committee (CDAC), paragraph 11.3.1 of the aforementioned Master Circular stands revised as under:

"11.3.1. Clearing Corporations shall provide early pay-in facility to market participants permitting them to deposit certified goods to the Clearing Corporation accredited warehouse against relevant derivatives contracts. For such positions against which early pay-in has been made, based on risk perception, Clearing Corporations may exempt imposition of all types of margins. However, Clearing Corporations shall continue to collect mark to market margins from such market participants against such positions."

3. This circular shall come into effect from September 21, 2026.

4. The Stock Exchanges and Clearing Corporations are advised to make necessary changes to their systems for implementation of the above and bring the provisions of this circular to the notice of their members and also to disseminate the same on their website.

5. This Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, read with Regulation 51 of the Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

6. The Circular is issued with the approval of the competent authority.

7. This Circular is available on SEBI website www.sebi.gov.in under the category "Legal→Circulars" and "Info for Commodity Derivatives".

NEETIKA RAJPAL
Deputy General Manager

07 Guidelines for winding up of AIFs with respect to retention of proceeds and 'Inoperative Fund' status

[Issued by the Securities and Exchange Board of India vide Circular HO/19/34/11(2)2026-AFD-POD1/I/13764/2026 dated 16.06.2026]

1. SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations") have been amended and notified on April 18, 2026 to provide certain flexibility to AIFs with respect to winding up of their schemes and surrender of registration.

2. Regulation 29 of AIF Regulations states, inter alia, the following with respect to winding up –

2.1. Regulation 29(7) - Within the liquidation period, the assets shall be liquidated, and the proceeds accruing to investors in the AIF or the scheme of the AIF shall be distributed to them after satisfying all liabilities, subject to conditions as may be specified by SEBI from time to time.

2.2. Regulation 29(10A) - An AIF may be tagged as an inoperative fund, in such manner and subject to conditions as may be specified by SEBI from time to time.

2.3. Regulation 29(11) - Upon winding up of the AIF, the certificate of registration shall be surrendered to SEBI.

The conditions and modalities with respect to retention of proceeds beyond permissible fund life, tagging as 'Inoperative Fund' and surrender of registration are being specified in this circular.

ANSHUL JAGDISH GOYAL
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

08 Norms for Base Price, Price Bands, Call Auction in pre-open session and Close-out procedure for Exchange Traded Funds (ETFs)

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/47/11/11(1)2026-MRD-POD3/I/13804/2026 dated 15.06.2026]

1. In terms of Paragraph 2.3.1 of Chapter 1 of SEBI Master Circular for "Stock Exchanges and Clearing Corporations" dated December 30, 2024 (hereinafter referred to as "Master Circular"), individual scrip wise price bands up to 20% either way for all scrips in the rolling settlement except for the scrips on which

derivatives products are available, has been prescribed. Further, in terms of Paragraph 2.5 of Chapter 1 of the Master Circular, dynamic price bands (operating range) have been prescribed for scrips on which derivative products are available. These price bands are applied on the T-1 day closing price.

2. Currently, for Exchange Traded Funds (ETFs) (based on Equity, Debt and Commodities), a fixed price band of +20% (except for Overnight ETFs, for which the price band is +5%) is applicable on the base price, which is T-2 day Net Asset Value (NAV) of the ETFs.

3. In order to address the issues involved due to lag of 1 trading day in base price of ETFs and the fixed price band of ETFs not being commensurate with the price range of the underlying; and based on the recommendations of the Working Group of Stock Exchanges, the matter was discussed in the Secondary Market Advisory Committee of SEBI (SMAC). Based on the recommendations of the SMAC, comments received through public consultation and subsequent discussion with various stakeholders, the norms for determination of base price, price bands, call auction in pre-open session and close-out mark-up for ETFs are provided below:

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

09 Extension of timelines for compliance with certain provisions of Circular dated January 02, 2026

[Issued by the Securities and Exchange Board of India vide Circular HO/49/14/15(2)2026-CFD-POD1/I/13567/2026 dated 11.06.2026]

1. SEBI (Merchant Bankers) (Amendment) Regulations, 2025 (“MB Amendment Regulations”) were notified on December 05, 2025, inter alia, revising the net worth and liquid net worth requirements applicable to Merchant Bankers and introducing Regulation 13A relating to activities that may be undertaken by Merchant Bankers and segregation of other activities through Separate Business Units (“SBUs”).

2. In this regard, SEBI issued Circular No. HO/49/11/11(106)2025-CFD-RACDIL3/ I/1796/2026 dated January 02, 2026 (“MB Circular”), inter alia, specifying the operational framework, implementation timelines and compliance requirements for Merchant Bankers.

3. Based on representations received from the industry highlighting operational challenges in establishing the necessary systems and processes for implementation of the SBU framework and seeking alignment of the compliance timeline for net worth and liquid net worth requirements with the end of the financial year, it has been decided to grant additional time for compliance with the aforesaid requirements.

VIMAL BHATTER
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

10 Foreign Exchange Management (Deposit) (Sixth Amendment) Regulations, 2026

[Issued by the Reserve Bank of India vide Notification No. FEMA 5(R)(6)/2026-RB dated 18.06.2026]

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), the Reserve Bank of India makes the following amendment in the Foreign Exchange Management (Deposit) Regulations, 2016 (Notification No. FEMA 5 (R)/2016-RB dated April 01, 2016) (hereinafter referred to as 'the principal regulations'), namely:-

1. **Short Title and Commencement: -**

   (i) These regulations may be called the Foreign Exchange Management (Deposit) (Sixth Amendment) Regulations, 2026.

   (ii) They shall come into force from the date of their publication in the Official Gazette.

2. In the principal regulations, in regulation 2, after clause (v), the following shall be inserted namely:-

   “(v-a) ‘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 Act, 2019 (50 of 2019).”

3. In the principal regulations, the sub-regulation (4) of regulation 5, shall be substituted by the following namely:-

   “Any person resident outside India may open, hold and maintain with an authorised dealer in India or its branch outside India (including in an IFSC in India), a Special Non-Resident Rupee Account (SNRR account), specified in Schedule 4.”

4. In the principal regulations, in Schedule 1, in paragraph 3, after clause (j), the following shall be inserted namely:-

   “(k) Transfer from NRO account within the limit specified in Regulation 4 of Foreign Exchange Management (Remittance of Assets) Regulations, 2016.”

5. In the principal regulations, in Schedule 3, in sub-paragraph (B) of paragraph 3, after clause (iv), the following shall be inserted namely:-

   “(v) Transfer to NRE or SNRR account within the limit specified in Regulation 4 of Foreign Exchange Management (Remittance of Assets) Regulations, 2016.”

6. In the principal regulations, in Schedule 4, the existing paragraph 1 shall be substituted by the following namely:-

A person resident outside India may open a Special Non-Resident Rupee Account (SNRR account), with an authorised dealer in India or its branch outside India (including in an IFSC in India), for the purpose of putting through permissible current and capital account transactions with a person resident in India in accordance with the rules and regulations framed under the Act, and for putting through any bona fide transaction with a person resident outside India.

7. In the principal regulations, in Schedule 4, the existing paragraphs 2, 5, 6, 7, 8 shall be deleted.

8. In the principal regulations, in Schedule 4, the existing paragraph 10 shall be substituted by the following namely:-

"Transfer from NRO account to SNRR account shall be in accordance with the Schedule 3 of these regulations."

9. In the principal regulations, in Schedule 4, after paragraph 15, the following shall be inserted namely:-

"16. Transactions between persons resident outside India involving the SNRR accounts, which may not be subject to compliance under the Act, or the Rules and Regulations framed thereunder, are to be effected by the AD bank based on instructions/mandate from the account holder that shall indicate the underlying purpose of the transfer."

N. SENTHIL KUMAR
Chief General Manager

11 Master Direction – Reserve Bank of India (Credit Derivatives) Directions, 2026

[Issued by the Reserve Bank of India vide RBI/FMRD/2026-27/407 FMRD. DIRD.No.02/14.03.046/2026-27 dated 25.06.2026]

Please refer to Paragraph 13 of the Statement on Developmental and Regulatory Policies announced as a part of the Bi-monthly Monetary Policy Statement for 2025-26 dated February 06, 2026, regarding the introduction of derivatives on credit indices and total return swaps on corporate bonds. Accordingly, draft directions were released for public comments on February 06, 2026.

2. Based on the feedback received, the Directions have since been finalised and issued herewith.

3. These Directions have been issued by the Reserve Bank in exercise of the powers conferred under Section 45W of the Reserve Bank of India Act, 1934, and of all the powers enabling it in this behalf.

4. These Directions shall be applicable from immediate effect.

DIMPLE BHANDIA
Chief General Manager

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

12 Review of Circulars issued under Foreign Exchange Management Act, 1999 (FEMA)

[Issued by the Reserve Bank of India vide RBI/2026-27/175 A.P. (DIR Series) Circular No. 18 dated 24.06.2026]

In pursuance of the Reserve Bank's ongoing initiative to rationalise the regulatory framework under the Foreign Exchange Management Act, 1999 (FEMA), a review of circulars issued since June 01, 2000, has been undertaken. The circulars, as listed at Annex, that have ceased to be operative owing to subsequent regulatory amendments, redundancy, overlap or supersession by newer directives, are being withdrawn.

2. Authorised Persons may bring the contents of this circular to the notice of their constituents concerned.

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

DR. ADITYA GAIHA
Chief General Manager-In-Charge

13 Modification of Returns / Reporting requirements under FEMA, 1999

[Issued by the Reserve Bank of India vide RBI/2026-27/174 A.P. (DIR Series) Circular No.17 dated 24.06.2026]

Attention of Authorised Persons is invited to the provisions contained in the Foreign Exchange Management (Authorised Persons) Regulations, 2026, Master Direction – Money Changing Activities, Master Direction – Money Transfer Service Scheme (MTSS), and Master Direction – Reporting under Foreign Exchange Management Act, 1999, as amended from time to time.

2. On a review, it has been decided to rationalise certain reporting requirements, and prescribe/modify reporting formats pursuant to the Foreign Exchange Management (Authorised Persons) Regulations, 2026.

3. The formats for submission of various returns are provided in the Annex to this circular. The following additional instructions shall apply:

i) The revised format of FLM-8 shall also capture details relating to write-off of foreign currency notes. The requirement of obtaining prior approval of the Reserve Bank for write-off of foreign currency notes exceeding USD 2000 has been discontinued. Entities maintaining Nostro accounts and reporting the relevant transactions through FETERS shall not submit FLM-8 returns.

ii) Authorised Persons having franchisee arrangements shall submit a list of such arrangements within 15 days from the end of each calendar quarter.

iii) Indian Agents under MTSS shall submit the list of Sub-Agents on a quarterly basis within 15 days from the end of each calendar quarter.

4. The following instructions / returns / forms stand discontinued:

i) Prescribed formats of registers FLM-1 to FLM-7 under the Master Direction – Reporting under FEMA. However, FFMCs and non-bank AD Category-II entities shall continue to maintain complete and accurate records of all foreign exchange transactions undertaken by them and shall make such records available to the Reserve Bank for inspection/supervisory purposes, as and when required.

ii) Return titled "Quarterly Statement showing summation of Foreign Currency Account opened in India out of export proceeds of Foreign Currency Notes / encashed Travellers' Cheques."

iii) Requirement for submission of separate List of Additional Locations under MTSS and the requirement of quarterly confirmation regarding the veracity of the list published on the Reserve Bank's website.

iv) Return relating to Statement of Collateral under MTSS. Indian Agents shall, however, continue to ensure adequacy of collateral in terms of extant instructions.

5. Master Direction – Money Changing Activities and Master Direction – Reporting under FEMA are being updated separately to reflect the above changes.

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 permissions / approvals, if any, required under any other law.

N. SENTHIL KUMAR
Chief General Manager

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

14 Reserve Bank of India (Rural Co-operative Banks - Responsible Business Conduct) Third Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/173 DOR.MCS.REC. No.136/01-01-038/2026-27 dated 24.06.2026]

Instructions on 'Limiting Liability of Customers in Unauthorised Electronic Banking Transactions' for Rural Co-operative Banks (hereinafter referred to collectively as "RCBs" and individually as an "RCB") have been consolidated in the Reserve Bank of India (Rural Co-operative Banks – Responsible Business Conduct) Directions, 2025. On a review, it has been decided to issue revised instructions on the subject.

2. In exercise of the powers conferred by Sections 35A and 56 of the Banking Regulation Act, 1949, the Reserve Bank, being satisfied that it is necessary and expedient in public interest so to do, hereby issues the Amendment Directions hereinafter specified.

3. **Short Title and Commencement**

(1) These Directions shall be called the Reserve Bank of India (Rural Co-operative Banks - Responsible Business Conduct) Third Amendment Directions, 2026.

(2) These Directions shall apply in cases of electronic banking transactions undertaken by customers of an RCB on or after January 1, 2027.

4. These Amendment Directions shall modify the Reserve Bank of India (Rural Co-operative Banks – Responsible Business Conduct) Directions, 2025 as under:

(1) In paragraph 4, the following definitions shall be inserted after sub-paragraph 4(5), namely:

"4(5.1A) Card Not Present transaction shall have the same meaning as given in the Reserve Bank of India (Authentication Mechanisms for Digital Payment Transactions) Directions, 2025.

4(5.1B) Card Present transaction shall have the same meaning as given in the Reserve Bank of India (Authentication Mechanisms for Digital Payment Transactions) Directions, 2025."

(2) In paragraph 4, the following definition shall be inserted after sub-paragraph 4(9C), namely:

"4(9D) Electronic banking transaction (EBT) shall have the same meaning as 'electronic funds transfer' given in Section 2(c) of the Payment and Settlement Systems Act, 2007 and inter alia include both Card Not Present and Card Present transactions."

VEENA SRIVASTAVA
Chief General Manager

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

15 Reserve Bank of India (Urban Co-operative Banks - Responsible Business Conduct) Third Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/172 DOR.MCS.REC. No.135/01-01-037/2026-27 dated 24.06.2026]

Instructions on 'Limiting Liability of Customers in Unauthorised Electronic Banking Transactions' for Urban Co-operative Banks (hereinafter referred to collectively as "UCBs" and individually as a "UCB") have been consolidated in the Reserve Bank of India (Urban Co-operative Banks – Responsible Business Conduct) Directions, 2025. On a review, it has been decided to issue revised instructions on the subject.

2. In exercise of the powers conferred by Sections 35A and 56 of the Banking Regulation Act, 1949, the Reserve Bank, being satisfied that it is necessary and expedient in public interest so to do, hereby issues the Amendment Directions hereinafter specified.

3. **Short Title and Commencement**

(1) These Directions shall be called the Reserve Bank of India (Urban Co-operative Banks - Responsible Business Conduct) Third Amendment Directions, 2026.

(2) These Directions shall apply in cases of electronic banking transactions undertaken by customers of an UCB on or after January 1, 2027.

4. These Amendment Directions shall modify the Reserve Bank of India (Urban Co-operative Banks – Responsible Business Conduct) Directions, 2025 as under:

(1) In paragraph 4, the following definitions shall be inserted after sub-paragraph 4(5), namely:

"4(5.1A) Card Not Present transaction shall have the same meaning as given in the Reserve Bank of India (Authentication Mechanisms for Digital Payment Transactions) Directions, 2025.

4(5.1B) Card Present transaction shall have the same meaning as given in the Reserve Bank of India (Authentication Mechanisms for Digital Payment Transactions) Directions, 2025."

(2) In paragraph 4, the following definition shall be inserted after sub-paragraph 4(9C), namely:

"4(9D) Electronic banking transaction (EBT) shall have the same meaning as 'electronic funds transfer' given in Section 2(c) of the Payment and Settlement Systems Act, 2007 and inter alia include both Card Not Present and Card Present transactions."

VEENA SRIVASTAVA
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

16 Reserve Bank of India (Regional Rural Banks - Responsible Business Conduct) Third Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/171 DOR.MCS.REC. No.134/01-01-036/2026-27 dated 24.6.2026]

Instructions on 'Customer Protection - Limiting Liability of Customers in Unauthorised Electronic Banking Transactions' for Regional Rural Banks (hereinafter referred to collectively as "RRBs" and individually as an "RRB") have been consolidated in the Reserve Bank of India (Regional Rural Banks – Responsible Business Conduct) Directions, 2025. On a review, it has been decided to issue revised instructions on the subject.

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

3. **Short Title and Commencement**

(1) These Directions shall be called the Reserve Bank of India (Regional Rural Banks - Responsible Business Conduct) Third Amendment Directions, 2026.

(2) These Directions shall apply in cases of electronic banking transactions undertaken by customers of an RRB on or after January 1, 2027.

4. These Amendment Directions shall modify the Reserve Bank of India (Regional Rural Banks – Responsible Business Conduct) Directions, 2025 as under:

(1) In paragraph 4, the following definitions shall be inserted after sub-paragraph 4(6A), namely:

"4(6.1A) Card Not Present transaction shall have the same meaning as given in the Reserve Bank of India (Authentication Mechanisms for Digital Payment Transactions) Directions, 2025.

4(6.1B) Card Present transaction shall have the same meaning as given in the Reserve Bank of India (Authentication Mechanisms for Digital Payment Transactions) Directions, 2025."

(2) In paragraph 4, the following definition shall be inserted after sub-paragraph 4(10C), namely:

"4(10D) Electronic banking transaction (EBT) shall have the same meaning as 'electronic funds transfer' given in Section 2(c) of the Payment and Settlement Systems Act, 2007 and inter alia include both Card Not Present and Card Present transactions."

VEENA SRIVASTAVA
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

17 Reserve Bank of India (Local Area Banks - Responsible Business Conduct) Third Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/170 DOR.MCS.REC. No.133/01-01-035/2026-27 dated 24.06.2026]

It has been decided to issue instructions on 'Customer Protection in Electronic Banking Transactions' to Local Area Banks (hereinafter referred to collectively as "LABs" and individually as an "LAB") under the Reserve Bank of India (Local Area Banks - Responsible Business Conduct) Directions, 2025.

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

3. **Short Title and Commencement**

(1) These Directions shall be called the Reserve Bank of India (Local Area Banks - Responsible Business Conduct) Third Amendment Directions, 2026.

(2) These Directions shall apply in cases of electronic banking transactions undertaken by customers of an LAB on or after January 1, 2027.

4. These Amendment Directions shall modify the Reserve Bank of India (Local Area Banks – Responsible Business Conduct) Directions, 2025 as under:

(1) In paragraph 4, the following definitions shall be inserted after sub-paragraph 4(6), namely:

"4(6.1A) Card Not Present transaction shall have the same meaning as given in the Reserve Bank of India (Authentication Mechanisms for Digital Payment Transactions) Directions, 2025.

4(6.1B) Card Present transaction shall have the same meaning as given in the Reserve Bank of India (Authentication Mechanisms for Digital Payment Transactions) Directions, 2025."

(2) In paragraph 4, the following definition shall be inserted after sub-paragraph 4(10C), namely:

"4(10D) Electronic banking transaction (EBT) shall have the same meaning as 'electronic funds transfer' given in Section 2(c) of the Payment and Settlement Systems Act, 2007 and inter alia include both Card Not Present and Card Present transactions."

VEENA SRIVASTAVA
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 (Payments Banks - Responsible Business Conduct) Second Amendment Directions, 2026

[Issued by the Reserve Bank of India vide Notification No. RBI/2026-27/169 DOR.MCS.REC.No.132/01-01-034/2026-27 dated 24.6.2026]

Instructions on 'Limiting Liability of Customers in Unauthorised Electronic Banking Transactions' for Payments Banks (hereinafter referred to collectively as "PBs" and individually as an "PB") have been consolidated in the Reserve Bank of India (Payments Banks - Responsible Business Conduct) Directions, 2025. On a review, it has been decided to issue revised instructions on the subject.

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

3. **Short Title and Commencement**

(1) These Directions shall be called the Reserve Bank of India (Payments Banks - Responsible Business Conduct) Second Amendment Directions, 2026.

(2) These Directions shall apply in cases of electronic banking transactions undertaken by customers of a bank on or after January 1, 2027.

4. These Amendment Directions shall modify the Reserve Bank of India (Payments Banks - Responsible Business Conduct) Directions, 2025 as under:

(1) In paragraph 4, the following definitions shall be inserted after sub-paragraph 4(4), namely:

"4(4.1A) Card Not Present transaction shall have the same meaning as given in the Reserve Bank of India (Authentication Mechanisms for Digital Payment Transactions) Directions, 2025.

4(4.1B) Card Present transaction shall have the same meaning as given in the Reserve Bank of India (Authentication Mechanisms for Digital Payment Transactions) Directions, 2025."

(2) In paragraph 4, the following definition shall be inserted after sub-paragraph 4(7C), namely:

"4(7D) Electronic banking transaction (EBT) shall have the same meaning as 'electronic funds transfer' given in Section 2(c) of the Payment and Settlement Systems Act, 2007 and inter alia include both Card Not Present and Card Present transactions."

VEENA SRIVASTAVA
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

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

[Issued by the Reserve Bank of India vide RBI/2026-27/166 DOR.FIN.REC. No.140/03.10.001/2026-27 dated 24.06.2026]

The Reserve Bank has issued the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 (hereinafter referred to as 'Directions') in exercise of the powers conferred to it under the provisions of the Reserve Bank of India Act, 1934, the Factoring Regulation Act, 2011, the National Housing Bank Act, 1987, and all other provisions / laws. There is a need to amend the Directions based on a review of regulations applicable to NBFCs in the Upper Layer under the Scale Based Regulatory Framework for NBFCs.

2. Accordingly, in exercise of the powers conferred with the Reserve Bank under Sections 45JA, 45K, 45L and 45M of the Reserve Bank of India Act, 1934 (Act 2 of 1934), Section 3 read with Section 31A and Section 6 of the Factoring Regulation Act, 2011 (Act 12 of 2012), and Sections 30, 30A, 32 and 33 of the National Housing Bank Act, 1987 (Act 53 of 1987), and all other laws enabling the Reserve Bank in this behalf, 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 shall be called the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Second Amendment Directions, 2026.

4. These Amendment Directions shall come into force with effect from date of issuance.

5. These Amendment Directions modify the Directions as under:

(1) After paragraph 23, the following proviso shall be inserted, namely: -

"Provided that these provisions shall not be applicable to NBFC-UL which are fully owned and controlled by Government."

J. P. SHARMA
Chief General Manager-in-Charge

20 Reserve Bank of India (All India Financial Institutions (AIFIs) – Prudential Norms on Capital Adequacy) Fourth Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/161 DOR.MRG. REC.No.147/21-01-002/2026-27 dated 24.06.2026]

Please refer to Annex I of the FMRD Master Direction - Risk Management and Inter-Bank Dealings (Master Direction No. 1/2016-17 dated July 5, 2016) and paragraph 192 (Section D.4) of the Reserve Bank of India (All India Financial Institutions (AIFIs) – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025, which specify the methodology for computation of Net Open Position and calculation of capital charge on foreign exchange risk. Upon a review and to ensure greater alignment with international standards and consistent implementation across All India Financial Institutions, there is a felt need to amend these instructions.

2. Accordingly, in exercise of the powers conferred by Section 45L of the Reserve Bank of India Act, 1934 and all other provisions / laws enabling the Reserve Bank of India (RBI) to issue instructions in this regard, the RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Amendment Directions hereinafter specified.

3. (i) These instructions shall be called the Reserve Bank of India (All India Financial Institutions (AIFIs) – Prudential Norms on Capital Adequacy) Fourth Amendment Directions, 2026.

(ii) These Amendment Directions shall come into effect from April 1, 2027.

4. Reserve Bank of India (All India Financial Institutions (AIFIs) – Prudential Norms on Capital Adequacy) Directions, 2025 are amended as provided below.

(i) Paragraph 192 shall be substituted by the following, namely: -

"D.4 Foreign Exchange Risk

192. An AIFI shall compute capital charge for foreign exchange risk as per the following method.

SUNIL T. S. NAIR
Chief General Manager

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

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

[Issued by the Reserve Bank of India vide RBI/2026-27/162 DOR.MRG. REC.No.148/03-10-119/2026-27 dated 24.06.2026]

Please refer to Annex I of the FMRD Master Direction - Risk Management and Inter-Bank Dealings (Master Direction No. 1/2016-17 dated July 5, 2016) and paragraphs 92 and 93 (Section E.1.4) of the Reserve Bank of India (Standalone Primary Dealers) Directions, 2025 dated November 28, 2025, which inter alia specify the methodology for computation of Net Open Position and calculation of capital charge for foreign exchange risk. Upon a review and to ensure greater alignment with international standards and consistent implementation across Standalone Primary Dealers (SPDs), there is a felt need to amend these instructions.

2. Accordingly, in exercise of the powers conferred by Sections 45JA, 45L and 45M of the Reserve Bank of India Act, 1934 and all other provisions / laws enabling the Reserve Bank to issue instructions in this regard, the RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Amendment Directions hereinafter specified.

3. (i) These instructions shall be called the Reserve Bank of India (Standalone Primary Dealers) Second Amendment Directions, 2026.

(ii) These Amendment Directions shall come into effect from April 1, 2027.

4. The Reserve Bank of India (Standalone Primary Dealers) Directions, 2025 are amended as provided below.

(i) Paragraph 92 shall be substituted by the following, namely: –

"E.1.4 Capital Charge for Foreign Exchange (FE) Position

92. An SPD shall compute capital charge for foreign exchange risk as per the following method.

SUNIL T. S. NAIR
Chief General Manager

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

22 Open positions of Authorised Dealer Category-I banks

[Issued by the Reserve Bank of India vide RBI/2026-27/153 A.P. (DIR Series) Circular No.16 dated 23.06.2026]

Attention of Authorised Dealer Category (AD Cat)-I banks is invited to the A.P. (DIR Series) Circular No. 13 dated June 8, 2026 and the Master Direction – Risk Management and Inter-Bank Dealings dated July 05, 2016, as amended from time to time. Attention of AD Cat-I banks is also invited to circulars FMOD.MAOG.No.S-56/01.06.016/2026-27 dated June 8, 2026 on 'Swap Facility for FCNR (B) Deposits' and FMOD.MAOG. No.S-57/01.06.016/2026-27 dated June 8, 2026 on 'Swap Facility for External Commercial Borrowings and Overseas Foreign Currency Borrowings'.

2. In partial modification of the A.P. (DIR Series) Circular No. 13 dated June 8, 2026 on 'NOP-INR position of Authorised Dealer Category-I banks', it has been decided that AD Cat-I banks shall exclude the positions arising out of hedged transactions related to FCNR (B) deposits, External Commercial Borrowings and Overseas Foreign Currency Borrowings raised in terms of the aforesaid circulars, while ensuring compliance with the provisions of the A.P. (DIR Series) Circular No. 24 dated March 27, 2026 and for computation of net overnight open position in terms of the aforesaid Master Direction.

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

DIMPLE BHANDIA
Chief General Manager

23 Reserve Bank of India (Commercial Banks – Credit Facilities) Fourth Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/152 DOR.STR.REC.128/21-07-001/2026-27 dated 23.06.2026]

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

2. In view of circular on "Operation of Pre-Sanctioned Credit Lines at Banks through Unified Payments Interface (UPI)" dated September 04, 2023, which allow banks to enable transactions using the UPI system through a pre-sanctioned credit line with prior consent of the customer, it is imperative to ensure consistency in regulatory compliance towards such products across banks.

3. Accordingly, 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.

4. These Amendment Directions modify the Directions as under:

After Chapter II of the Directions, a new Chapter IIA shall be inserted as below:

Chapter IIA: Credit Facilities Linked to Specific Payment Instruments.

5A. Notwithstanding the mode / channel of credit delivery or the type of payment instrument and / or underlying technology used for its disbursement, the prudential treatment of an underlying credit facility, including pre-sanctioned credit lines meant for payment transactions through UPI, shall be solely determined by the nature of the underlying credit facility, governed in terms of the applicable prudential norms.

5B. Any credit facility which is designed to be linked to a specific payment mode, shall have its terms and conditions included in the bank's credit policy and shall comply with all other applicable regulatory requirements.

Explanation – For avoidance of any doubt, it is clarified that only such credit facilities as are otherwise permitted to be sanctioned by a bank under the extant regulations, can be offered as part of any such arrangement.

5C. The above instructions shall be without derogation to the provisions of any other law or regulation in relation to transactions effected through any payment mechanism.

VAIBHAV CHATURVEDI
Chief General Manager

24 Reserve Bank of India (Small Finance Banks – Credit Facilities) Third Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/151 DOR.STR.REC.129/21-07-001/2026-27 dated 23.06.2026]

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

2. In view of circular on "Operation of Pre-Sanctioned Credit Lines at Banks through Unified Payments Interface (UPI)" dated September 04, 2023 (made applicable to SFBs with effect from February 12, 2025), which allow banks to enable transactions using the UPI system through a pre-sanctioned credit line with prior consent of the customer, it is imperative to ensure consistency in regulatory compliance towards such products across banks.

3. Accordingly, 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.

4. These Amendment Directions modify the Directions as under:

After Chapter II of the Directions, a new Chapter IIA shall be inserted as below:

Chapter IIA: Credit Facilities Linked to Specific Payment Instruments

5A. Notwithstanding the mode / channel of credit delivery or the type of payment instrument and / or underlying technology used for its disbursement, the prudential treatment of an underlying credit facility, including pre-sanctioned credit lines meant for payment transactions through UPI, shall be solely determined by the nature of the underlying credit facility, governed in terms of the applicable prudential norms.

5B. Any credit facility which is designed to be linked to a specific payment mode, shall have its terms and conditions included in the bank's credit policy and shall comply with all other applicable regulatory requirements.

VAIBHAV CHATURVEDI
Chief General Manager

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

25 Reserve Bank of India [Rural Co-operative Banks - Kisan Credit Card (KCC) Scheme] Directions, 2026

[Issued by the Reserve Bank of India vide RBI/FIDD/2026-27/405 FIDD.CO.FSD.BC.No.07/05.05.010/2026-27 dated 19.06.2026]

In exercise of the powers conferred under Section 21 and Section 35A read with section 56 of the Banking Regulation Act, 1949, and of all the powers enabling it in this behalf, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest and in the interest of banking policy to do so, hereby, issues the Directions hereinafter specified.

Chapter I: Preliminary

A. Short Title and Commencement

1. These Directions shall be called the Reserve Bank of India [Rural Co-operative Banks - Kisan Credit Card (KCC) Scheme] Directions, 2026.
2. The Directions shall be applicable to loans sanctioned under the KCC Scheme with effect from January 01, 2027. Loans sanctioned prior to the said date shall continue to be governed by the extant guidelines till maturity / next renewal.

B. Objective

3. These Directions are issued with a view to laying down the framework for adequate and timely credit support from the banking system to be provided under the KCC Scheme to meet the working capital and investment credit needs of borrowers engaged in agriculture and allied activities, through a composite facility, requiring simple and standard procedure.

C. Applicability

4. These Directions shall be applicable to Rural Co-operative Banks (RCBs), (hereinafter collectively referred to as 'banks' and individually as a 'bank')

In this context, 'Rural Co-operative Banks' shall mean State Co-operative Banks (StCBs) and Central Co-operative Banks (CCBs), as defined in the National Bank for Agriculture and Rural Development Act, 1981.

NISHA NAMBIAR
Chief General Manager-in-Charge

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

26 Reserve Bank of India [Small Finance Banks - Kisan Credit Card (KCC) Scheme] Directions, 2026

[Issued by the Reserve Bank of India vide RBI/FIDD/2026-27/403 FIDD.CO.FSD.BC.No.05/05.05.010/2026-27 dated 19.06.2026]

Chapter I: Preliminary

A. Short Title and Commencement

1. These Directions shall be called the Reserve Bank of India [Small Finance Banks - Kisan Credit Card (KCC) Scheme] Directions, 2026.
2. The Directions shall be applicable to loans sanctioned under the KCC Scheme with effect from January 01, 2027. Loans sanctioned prior to the said date shall continue to be governed by the extant guidelines till maturity / next renewal.

B. Objective

3. These Directions are issued with a view to laying down the framework for adequate and timely credit support from the banking system to be provided under the KCC Scheme to meet the working capital and investment credit needs of borrowers engaged in agriculture and allied activities, through a composite facility, requiring simple and standard procedure.

NISHA NAMBIAR
Chief General Manager-in-Charge

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

27 Reporting of FCNR (B) Deposits, ECB and OFCB mobilized under Reserve Bank's Swap Facility

[Issued by the Reserve Bank of India vide RBI/2026-27/144 A.P. (DIR Series) Circular No. 15 dated 19.06.2026]

Attention of Authorised Dealer (AD) Category-I banks is invited to circulars FMOD.MAOG.No.S-56/01.06.016/2026-27 dated June 8, 2026, on 'Swap Facility for FCNR (B) Deposits' and FMOD.MAOG.No.S-57/01.06.016/2026-27 dated June 8, 2026, on 'Swap Facility for External Commercial Borrowings and Overseas Foreign Currency Borrowings'.

2. All AD Category-I banks are advised to submit daily data on FCNR (B) deposits, External Commercial Borrowings (ECBs) and Overseas Foreign Currency Borrowings (OFCBs), mobilized under the provisions of the above FMOD circulars, by 6 p.m. every day. The data shall be submitted in the format provided at Annex I for FCNR (B) deposits to fedcoepd@rbi.org.in, Annex II for ECBs to ecbframework@rbi.org.in and for OFCBs in Annex III to fmrdfx@rbi.org.in. In case of no transactions during the day, a NIL statement should be submitted (except on Saturdays and holidays).
3. The data on FCNR (B) deposits, ECBs and OFCBs from June 08, 2026 till issuance of these directions, shall be submitted along with the first reporting due on June 22, 2026.
4. The directions contained in this circular have been issued under Sections 10(4), 11(1) and 11(2) of the FEMA, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

DR. ADITYA GAIHA
Chief General Manager-In-Charge

28 Reserve Bank of India (Rural Co-operative Banks – Interest Rate on Deposits) Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/143 DOR.SOG(SPE).REC.122/13.03.00/2026-27 dated 17.06.2026]

Please refer to the Reserve Bank of India (Rural 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 temporarily withdraw interest rate ceiling on fresh FCNR(B) deposits of 3-5 year tenors and restriction on interest rates on NRE deposits of 3-year and above tenors, including the deposits that are renewed upon maturity, from the date of this Amendment Directions till September 30, 2026.

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 (Rural Co-operative Banks – Interest Rate on Deposits) Amendment Directions, 2026.

4. These Amendment Directions shall come into effect from the date of issue.

DR. SUDARSANA SAHOO
Chief General Manager

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

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

[Issued by the Reserve Bank of India vide RBI/2026-27/138 DOR.SOG(SPE).REC.117/13.03.00/2026-27 dated 17.06.2026]

Please refer to the Reserve Bank of India (Commercial Banks – Interest Rate on Deposits) Directions, 2025 (hereinafter referred to as 'Directions'), dated November 28, 2025. On a review, it has been decided to temporarily withdraw interest rate ceiling on fresh FCNR(B) deposits of 3-5 year tenors and restriction on interest rates on NRE deposits of 3-year and above tenors, including the deposits that are renewed upon maturity, from the date of this Amendment Directions till September 30, 2026.

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 (Commercial Banks – Interest Rate on Deposits) Amendment Directions, 2026.

4. These Amendment Directions shall come into effect from the date of issue.

DR. SUDARSANA SAHOO
Chief General Manager

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

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

[Issued by the Reserve Bank of India vide RBI/2026-27/137 DOR.STR.REC.116/21-01-002/2026-27 dated 16.06.2026]

Please refer to Reserve Bank of India (Small Finance Banks – Prudential Norms on Capital Adequacy) Directions, 2025 (hereinafter referred to as 'the Directions').

2. Please refer to circular Ref. No. 0264/NCGTC/ECLGS5.0 dated May 08, 2026, issued by National Credit Guarantee Trustee Company (NCGTC) in respect of Emergency Credit Line Guarantee Scheme (ECLGS) 5.0, introduced by the Government of India.

3. In exercise of the powers conferred by the Section 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.

4. These Amendment Directions shall amend the Directions as specified below:

(1) Paragraph 25A shall be inserted as below:

"Exposures guaranteed under the Emergency Credit Line Guarantee Scheme (ECLGS) 5.0 shall attract risk weight of zero percent to the extent of 75% of the guaranteed portion, i.e., to the extent of guaranteed portion wherein the settlement amount is expected to be received within thirty days from the date of invocation. The remaining exposure shall attract risk weight as per the extant guidelines."

5. The above amendment shall come into force with immediate effect.

VAIBHAV CHATURVEDI
Chief General Manager

31 Reserve Bank of India (Regional Rural Banks - Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/2026-27/135 DOR.STR.REC.114/21-01-002/2026-27 dated 16.06.2026]

Please refer to Reserve Bank of India (Regional Rural Banks - Prudential Norms on Capital Adequacy) Directions, 2025 (hereinafter referred to as 'the Directions').

2. Please refer to circular Ref. No. 0264/NCGTC/ECLGS5.0 dated May 08, 2026, issued by National Credit Guarantee Trustee Company (NCGTC) in respect of Emergency Credit Line Guarantee Scheme (ECLGS) 5.0, introduced by the Government of India.

3. In exercise of the powers conferred by the Section 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.

4. These Amendment Directions shall amend the Directions as specified below:

(1) Paragraph 15(5)A shall be inserted as below:

"Exposures guaranteed under the Emergency Credit Line Guarantee Scheme (ECLGS) 5.0 shall attract risk weight of zero percent to the extent of 75% of the

guaranteed portion, i.e., to the extent of guaranteed portion wherein the settlement amount is expected to be received within thirty days from the date of invocation. The remaining exposure shall attract risk weight as per the extant guidelines."

5. The above amendments shall come into force with immediate effect.

VAIBHAV CHATURVEDI
Chief General Manager

32 Master Directions on Authorisation to operate a Payment System

[Issued by the Reserve Bank of India vide RBI/DPSS/2026-27/401DPSS.CO.AUTH.No.S-239/02-27-004/2026-27 dated 15.06.2026]

These Directions are issued in exercise of powers conferred in Chapter III on Authorisation of Payment Systems and issued under Section 10(2) read with Section 18 of Payment and Settlement Systems Act, 2007 (Act 51 of 2007) hereinafter referred as "PSS Act".

1. **Short Title and Commencement**

   1.1 These Directions shall be called the Master Directions on Authorisation to operate a Payment System.

   1.2 These directions shall come into effect on the day they are placed on the website of the Reserve Bank.

2. **Definitions**

   2.1 In these directions, unless the context otherwise.

   (1) 'Payment System' has the same meaning as defined in the PSS Act.

   (2) 'Payment System Operator' (PSO) has the same meaning as defined for System Participant in clause (p) of Section 2(1) of the PSS Act.

   (3) 'Company' means a company registered under Section 3 of the Companies Act, 1956 or the corresponding provision under the Companies Act, 2013.

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

33 Reserve Bank of India (Payments Banks – Undertaking of Financial Services) Amendment Directions, 2026

[Issued by the Reserve Bank of India vide RBI/DoR/2026-27/127 DOR.RAUG.AUT.REC.No.106/24.01.041/2026-27 dated 15.06.2026]

In exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949, the Reserve Bank being satisfied that it is necessary and expedient in the public interest to do so, hereby, amends the directions issued vide Reserve Bank of India (Payments Banks – Undertaking of Financial Services) Directions, 2025 ("Master Direction").

2. The extant regulations governing agency business and referral services have been reviewed and, accordingly, the Master Direction shall be amended. The revised regulatory framework is provided below. Further, the regulatory instructions on customer service and conduct aspects shall be consolidated in the Reserve Bank of India (Payments Banks - Responsible Business Conduct) Directions, 2025.

3. **Short Title and Commencement**

   (1) These Directions shall be called the Reserve Bank of India (Payments Banks - Undertaking of Financial Services) Amendment Directions, 2026.

   (2) These Directions shall come into effect on January 01, 2027.

4. These Amendment Directions shall modify the Reserve Bank of India (Payments Banks – Undertaking of Financial Services) Directions, 2025 as under:

   (i) In paragraph 4 of the Master Direction,

   a) Sub-para (1) shall be substituted by the following, namely:-

   "(1) 'Agency Business' means an arrangement under which a bank acts as an agent of a third-party product or service provider (TPPSP), without risk participation, to facilitate the sale of the latter's financial products or services (e.g., insurance, mutual fund, pension fund, etc.) to its own customers. The activities covered under agency business arrangements may inter alia include marketing, sales, promotion, initial point of contact for redressal of grievance and other after-sale services related to the product or service."

MANORANJAN PADHY
Chief General Manager

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

[Issued by the Reserve Bank of India vide RBI/2026-27/113 DOR.CRE.REC.93/07.01.007/2026-27 dated 10.06.2026]

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

2. On a review, and 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 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) In 'Chapter VI – Other Instructions on Credit Facilities' of the Directions, paragraphs 123 to 126 shall be deleted.

   3(2) The following paragraphs shall be inserted under the sub-section 'C.2 Lending to Infrastructure Investment Trusts (InvITs)', namely:

“126A. AIFIs shall be permitted to lend to InvITs which are registered with and regulated by SEBI.

126B. General Conditions:

(i) An AIFI shall put in place a Board approved policy on lending to InvITs, which shall cover, inter alia, appraisal mechanism, sanctioning conditions, underwriting norms, including metrics such as the debt service coverage ratio (DSCR) and their corresponding benchmark levels, internal limits for individual exposures as well as the aggregate portfolio, and monitoring mechanisms, including stipulation of appropriate covenants. As the valuations of InvITs are primarily based on projected cash flows, an AIFI shall satisfy itself regarding the valuation methodology and the assumptions used for such valuations vis-à-vis AIFI’s own policy and relevant regulatory standards.

VAIBHAV CHATURVEDI
Chief General Manager

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35 Withdrawal of old series of banknotes issued prior to 2005: Consolidation of instructions

[Issued by the Reserve Bank of India vide RBI/2026-27/108 DCM(Plg) No.S737/10.02.060/2026-27 dated 09.06.2026]

The Reserve Bank of India follows a policy of phasing out certain series of banknotes from time to time with a view to introduce banknotes with upgraded security features, in alignment with standard international practice of withdrawing old series banknotes. Accordingly, it was decided on January 23, 2014 that all old series of banknotes issued prior to 2005 would be completely withdrawn from circulation, and banks were advised to extend all necessary cooperation to the members of public for the withdrawal exercise to be carried out in a smooth and non-disruptive manner.

2. Based on a review, it was decided that from July 01, 2016, the facility of exchanging the pre-2005 banknotes would be available only at the 19 RBI Issue Offices[1].

3. As advised at Paragraph 3 of the circular dated January 23, 2014, banks shall continue to ensure that pre-2005 series banknotes are not re-issued through ATMs or over-the-counter transactions. Such notes shall be sorted and deposited in currency chests under the Linkage Scheme or forwarded to the nearest RBI Issue Office for disposal.

4. Pre-2005 series banknotes (other than those whose legal tender status was withdrawn vide Government of India Notification no. 2652 dated November 8, 2016) continue to be legal tender.

5. This consolidates the instructions issued earlier on the subject, as detailed hereunder[2].

SANJEEV PRAKASH
Chief General Manager-In-Charge

36 Withdrawal of ₹2000 Denomination Banknotes from circulation: Consolidation of instructions

[Issued by the Reserve Bank of India vide RBI/2026-27/107 DCM(Plg) No.S736/10.02.060/2026-27 dated 09.06.2026]

The ₹2000 denomination banknote was introduced in November 2016 under Section 24(1) of the RBI Act, 1934. Thereafter, in pursuance of the “Clean Note Policy” of the Reserve Bank of India, on May 19, 2023, it was decided to withdraw ₹2000 denomination banknotes from circulation.

2. Facility for exchange/ deposit of the ₹2000 denomination banknotes was extended to members of the public through bank branches across the country till October 07, 2023. Since October 09, 2023, the facility for exchange/ deposit of the ₹2000 banknotes is available for individuals / entities at the 19 RBI Issue Offices[1], and the same shall be available till further advice. ₹2000 denomination banknotes continue to be legal tender.

3. This consolidates the instructions issued earlier on the subject, as detailed hereunder[2].

SANJEEV PRAKASH
Chief General Manager-In-Charge

37 NOP-INR position of Authorised Dealer Category-I banks

[Issued by the Reserve Bank of India vide RBI/2026-27/101 A.P. (DIR Series) Circular No. 13 dated 08.06.2026]

Attention of Authorised Dealer Category (AD Cat)-I banks is invited to circulars FMOD.MAOG.No.S-56/01.06.016/2026-27 dated June 8, 2026, on ‘Swap Facility for FCNR (B) Deposits’ and FMOD.MAOG.No.S-57/01.06.016/2026-27 dated June 8, 2026, on ‘Swap Facility for External Commercial Borrowings and Overseas Foreign Currency Borrowings’.

2. AD Cat-I banks may exclude the swap positions arising out of FCNR (B) deposits, External Commercial Borrowings and Overseas Foreign Currency Borrowings raised in terms of the aforesaid circulars while ensuring compliance with the provisions of the A.P. (DIR Series) Circular No. 24 dated March 27, 2026.

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

DIMPLE BHANDIA
Chief General Manager

38 Swap Facility for External Commercial Borrowings and Overseas Foreign Currency Borrowings

[Issued by the Reserve Bank of India vide RBI/2026-27/100 FMOD.MAOG. No.S-57/01.06.016/2026-27 dated 08.06.2026]

Please refer to the Governor’s Statement dated June 5, 2026.

2. It has been decided to introduce a US Dollar-Rupee Forex Swap Facility for,

(a) External Commercial Borrowings (ECBs) of average maturity of three years and above, drawn on after the date of this circular till December 31, 2026, (i) by Public Sector Undertakings (PSUs) viz., whose majority ownership is with central and / or state government (other than banks), or (ii) such PSUs which are incorporated, established or registered under a Central or State Act and controlled by the Central / State Government. The facility will also be available for the undrawn portion as on date for any existing ECB but will not be available for borrowings with embedded options, or ECBs raised for refinancing / repayment of existing ECBs, and

(b) Overseas Foreign Currency Borrowings (OFCBs) raised by Authorised Dealer Category I banks for a minimum maturity of 3 years.

3. The salient features of the new Swap Facility are as under:

(a) The Swap Facility will be available to the PSU ECB borrowers through their AD Category-I banks for eligible ECBs and eligible OFCBs raised by the AD Category I banks, raised in any currency. However, the Swap Facility with RBI will be available in US Dollars only. The maximum tenor of swap will be coterminous with the repayment schedule / maturity of the ECB/ OFCB, subject to maximum period of five years.

T. KIRAN KUMAR
General Manager

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39 Foreign Exchange Management (Cross-Border Merger) (Amendment) Regulations, 2026

[Issued by the Reserve Bank of India vide Notification No. FEMA 389(1)/2026-RB dated 29.05.2026]

In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank makes the following amendment in the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 (Notification No. FEMA.389/2018-RB dated March 20, 2018) (hereinafter referred to as 'the Principal Regulations'), namely:-

1. Short title and commencement:

(1) These regulations may be called the Foreign Exchange Management (Cross Border Merger) (Amendment) Regulations, 2026.

(2) They shall come into force with effect from the date of their publication in the Official Gazette.

2. Amendment to regulation 2:

In the Principal Regulations, in regulation 2, –

(i) the clause (vii) shall be omitted;

(ii) after the clause (ii), the following clause shall be inserted, namely –

"(iia) 'Competent Authority' means any authority empowered under the Companies Act, 2013 or any subordinate legislation made thereunder to approve a scheme of merger or amalgamation;"

3. Amendment to regulations 4, 5, 7 and 9:

In the Principal Regulations, in regulations 4, 5, 7 and 9 for the word "NCLT", wherever it occurs, the words "Competent Authority" shall be substituted.

DR. ADITYA GAIHA
Chief General Manager-in-Charge

40 Investments by Foreign Portfolio Investors in Government Securities – Amendments to the regulatory framework

[Issued by the Reserve Bank of India vide RBI/2026-27/97 A.P. (DIR Series) Circular No. 11 dated 05.06.2026]

Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to the Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified vide Notification No. FEMA. 396/2019-RB dated October 17, 2019, as amended from time to time; the Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025 dated January 07, 2025 [hereinafter, 'Master Direction']; and A.P. (DIR Series) Circular No. 05 dated April 06, 2026.

2. At present, investments by Foreign Portfolio Investors (FPIs) in Government Securities through the General Route are subject to (i) short-term investment limit, (ii) security-wise limit, and (iii) concentration limit. On a review, and with a view to providing greater ease of investment to FPIs, it has been decided to withdraw the requirement for FPIs to comply with the above three limits, for their investments in Government securities under the General Route.

DIMPLE BHANDIA
Chief General Manager

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

41 Formation of new district in the State of Assam – Assignment of Lead Bank Responsibility

[Issued by the Reserve Bank of India vide RBI/2026-27/96 FIDD.CO.LBS. BC.No.02/02.08.001/2026-27 dated 03.06.2026]

The Government of Assam (GoA) has notified formation of new district, viz., Bajali in the state of Assam vide Gazette Notification No. ECF-No.367433/32 dated October 11, 2023. Jurisdictional demarcation of the Bajali district was notified vide GoA Notification dated October 21, 2024. Accordingly, it has been decided to designate the Lead Bank of the new district as below:

Sr. No	Newly Created District	Lead Bank Responsibility assigned to	District Working Code allotted to new district
1	Bajali	Canara Bank	01O (to be read as 'Numeral Zero, Numeral One and Alphabet O')

2. There is no change in the Lead Banks of the other districts in the state of Assam.

NISHA NAMBIAR
Chief General Manager-in-Charge