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Corporate Laws

Ministry of Corporate Affairs

01 Establishment of RDs under Companies Act, 2013

[Issued by the Ministry of Corporate Affairs [E No. A-11/1/2024-Ad.II, MCA] dated 28.10.2025]

In exercise of the powers conferred by sub-section (1) of Section 396 of the Companies Act, 2013 (18 of 2013) and in supersession of the notification of the Ministry of Corporate Affairs, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 832 (E), dated the 3rd November, 2015, except as respects things done or omitted to be done before such supersession, the Central Government hereby establishes, the following Regional Directors in the Ministry of Corporate Affairs specified in column (2) of the Table below to discharge the functions conferred upon them by the said Act or delegated to them by the Central Government under said Act for the respective jurisdiction as indicated in the corresponding column (3) of the Table below, namely:-

S. No.	Office and Location	Jurisdiction
(1)	(2)	(3)
1.	Regional Director, Northern Region Directorate I, Headquarter at New Delhi.	State of Uttar Pradesh and National Capital Territory of Delhi.
2.	Regional Director, Northern Region Directorate II, Headquarter at Chandigarh.	States of Haryana, Himachal Pradesh, Punjab, Uttarakhand and Union Territories of Chandigarh, Ladakh, Jammu and Kashmir.
3.	Regional Director, North-Western Region Directorate, Headquarter at Ahmedabad.	States of Rajasthan, Gujarat, Madhya Pradesh and Union Territory of Dadra and Nagar Haveli.
4.	Regional Director, Western Region Directorate I, Headquarter at Mumbai.	State of Goa, Union Territory of Daman and Diu and the Districts of Mumbai and Mumbai Suburban.
5.	Regional Director, Western Region Directorate II, Headquarter at Navi Mumbai.	All districts of Maharashtra other than Mumbai and Mumbai Suburban.

6.	Regional Director, Southern Region Directorate, Headquarter at Chennai.	State of Tamil Nadu, Union Territory of Puducherry and Union Territory of Andaman and Nicobar Islands.
7.	Regional Director, South-Western Region Directorate, Headquarter at Bangalore.	States of Karnataka, Kerala and Union Territory of Lakshadweep.
8.	Regional Director, Eastern Region Directorate, Headquarter at Kolkata.	States of West Bengal, Bihar and Jharkhand.
9.	Regional Director, Northeastern Region Directorate, Headquarter at Guwahati.	States of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland and Tripura.
10.	Regional Director, Southeastern Region Directorate, Headquarter at Hyderabad.	States of Andhra Pradesh, Chhattisgarh, Odisha and Telangana.

- The Regional Directors specified in column (2) of the Table shall continue to exercise the functions conferred upon them under the Companies Act, 1956 or delegated under that Act in respect of provisions of that Act, which are still in force.
- This notification shall come into force with effect from 1st January, 2026.

SANTANU MITRA
Senior Economic Advisor

02 Establishment of ROCs under Companies Act, 2013

[Issued by the Ministry of Corporate Affairs [E No. A-11/1/2024-Ad.II, MCA] dated 28.10.2025]

In exercise of the powers conferred by sub-sections (1) and (2) of section 396 of the Companies Act, 2013 (18 of 2013), the Central Government hereby establishes following Registrars of Companies in the Ministry of Corporate Affairs mentioned in column (2) of the Table below having territorial jurisdiction as specified in the corresponding column (3) of the Table below for the purpose of registration of Companies and discharging the functions under the said Act, namely.

SANTANU MITRA
Senior Economic Advisor

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

03 Establishment of ROCs under LLP Act, 2008

[Issued by the Ministry of Corporate Affairs [E.No. A-11/1/2024-Ad.II, MCA] dated 28.10.2025]

In exercise of the powers conferred by sub-sections (1) and (2) of section 68A of the Limited Liability Partnership Act, 2008 (6 of 2009), the Central Government hereby establishes the following Registrars of Companies in the Ministry of Corporate Affairs specified in column (2) of the Table below having territorial jurisdiction as specified in the corresponding column (3) of the Table below for the purpose of registration of Limited Liability Partnerships and discharging the functions under the said Act, namely.

SANTANU MITRA
Senior Economic Advisor

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

04 Establishment of RDs under Companies Act, 2008

[Issued by the Ministry of Corporate Affairs [E. No. A-11/1/2024-Ad.II, MCA] dated 28.10.2025]

In exercise of the powers conferred by sub-section (1) of section 68A of the Limited Liability Partnership Act, 2008 (6 of 2009), the Central Government hereby establishes the following Regional Directors in the Ministry of Corporate Affairs specified in column (2) of the Table below to discharge the functions conferred upon them by the said Act or delegated to them by the Central Government under the said Act for the respective jurisdiction as specified in the corresponding column (3) of the Table below, namely:-

S. No.	Office and location	Jurisdiction
(1)	(2)	(3)
1.	Regional Director, Northern Region Directorate I, Headquarter at New Delhi.	State of Uttar Pradesh and National Capital Territory of Delhi.
2.	Regional Director, Northern Region Directorate II, Headquarter at Chandigarh.	States of Haryana, Himachal Pradesh, Punjab, Uttarakhand and Union Territories of Chandigarh, Ladakh, Jammu and Kashmir.
3.	Regional Director, North-Western Region Directorate, Headquarter at Ahmedabad.	States of Rajasthan, Gujarat, Madhya Pradesh and Union Territory of Dadra and Nagar Haveli.
4.	Regional Director, Western Region Directorate I, Headquarter at Mumbai.	State of Goa, Union Territory of Daman and Diu and the Districts of Mumbai and Mumbai Suburban.

5.	Regional Director, Western Region Directorate II, Headquarter at Navi Mumbai.	All districts of Maharashtra other than Mumbai and Mumbai Suburban.
6.	Regional Director, Southern Region Directorate, Headquarter at Chennai.	State of Tamil Nadu, Union Territory of Puducherry and Union Territory of Andaman and Nicobar Islands.
7.	Regional Director, South-Western Region Directorate, Headquarter at Bangalore.	States of Karnataka, Kerala and Union Territory of Lakshadweep.
8.	Regional Director, Eastern Region Directorate, Headquarter at Kolkata.	States of West Bengal, Bihar, Jharkhand and Sikkim.
9.	Regional Director, Northeastern Region Directorate, Headquarter at Guwahati.	States of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland and Tripura.
10.	Regional Director, Southeastern Region Directorate, Headquarter at Hyderabad.	States of Andhra Pradesh, Chhattisgarh, Odisha and Telangana.

2. This notification shall come into force with effect from 1st January, 2026.

SANTANU MITRA
Senior Economic Advisor

05 Relaxation of additional fees in filing of CRA-4 (Cost Audit Report in XBRL format) - regarding

[Issued by the Ministry of Corporate Affairs [E.No. 17/ 52/ 2020-CL-V] dated 27.10.2025]

Keeping in view the requests received from various stakeholders seeking extension of time for filing Cost Audit Report for the financial year ended on 31.03.2025 on account of deployment of new form on the MCA V3 portal, it has been decided that any filing of CRA-4 (Cost Audit Report in XBRL format) for the said Financial Year made up to 31.12.2025 would not attract payment of any additional fees.

2. Any filings made subsequent to the currency of this General Circular would attract payment of all fees, including additional fees, as provided in the Companies (Registration Offices and Fees) Rules, 2014, from the date when such filings were actually due under Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014.
3. This issues with the approval of the competent authority.

INDRAJIT VANIA
Deputy Director (Policy)

06 Relaxation of additional fees and extension of time for filing of Financial Statements and Annual Returns under the Companies Act, 2013 - reg.

[Issued by the Ministry of Corporate Affairs [File No. Policy-17/111/2022-CL-V-MCA] dated 17.10.2025]

The Ministry has revised the e-Forms MGT-7, MGT-7A, AOC-4, AOC-4 CFS, AOC-4 NBFC (Ind AS), AOC-4 CFS NBFC (Ind AS), AOC-4 (XBRL) for annual filings, which were deployed on the MCA-21Version 3 portal recently.

- In view of the deployment of the new e-Forms, and considering that companies may require some time to get familiarized with the filing process, and keeping in view the requests received from various stakeholders, it has been decided that companies will be allowed to complete their annual filings pertaining to FY 2024-25 till 31st December, 2025 without payment of additional fees.
- However, it is hereby clarified that this General Circular shall not be construed as conferring any extension of statutory time for holding of AGMs by the companies under the Companies Act, 2013 (the Act) and the companies which have not adhered to the relevant statutory timelines shall continue to be liable to legal action under the appropriate provisions of the Act.
- Any filings made subsequent to the currency of this General Circular would attract payment of all fees, including additional fees, as provided in the Companies (Registration Offices and Fees) Rules, 2014, from the date when such filings were actually due under the Act.
- This issues with the approval of the Competent Authority.

DR. AMIT KUMAR
Deputy Director, Policy

07 The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2025

[Issued by the Ministry of Corporate Affairs [E. No. 05/04/2020-IEPF] dated 01.10.2025]

In exercise of the powers conferred by sub-sections (1), (2), (3), (4), (8), (9), (10) and (11) of Section 125 and sub-section (6) of Section 124 read with Section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, namely:-

- These rules may be called the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2025.
 - They shall come into force with effect from 6th October, 2025.
- In the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, for the Form No. IEPF-5, the following Form shall be substituted, namely.

ANITA SHAH AKELLA
Joint Secretary

Securities and Exchange Board of India

08 Implementation of eligibility criteria for derivatives on existing Non-Benchmark Indices

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/47/15/11(1)2025-MRD-TPD1/ 1/63/2025 dated 30.10.2025]

- Clause 5.7 of SEBI circular no. SEBI/HO/MRD/TPD-1/P/CIR/2025/79 dated May 29, 2025, stipulates the following prudential norms with respect to eligibility criteria for derivatives on Non-Benchmark Indices (NBIs):
 - In addition to the existing eligibility criteria for derivatives on indices, specified in Clause 1.1.2 of Chapter 5 of SEBI Master Circular for Stock Exchanges and Clearing Corporations dated December 30, 2024, Stock Exchanges shall follow the following prudential norms before introducing derivatives on non-benchmark indices:
 - Minimum of 14 constituents;
 - Top constituent's weight $\leq 20\%$
 - Combined weight of the top three constituents $\leq 45\%$
 - All other constituents' individual weights must be lower than those of the higher-weighted constituents (i.e. a descending weight structure).
- The Stock Exchanges were directed to submit their proposal for NBIs having derivatives contracts on them to SEBI, within 30 days from the issuance of the aforesaid circular.
- As the process of adjustment of constituents and their weights in the existing NBIs can impact passive funds tracking the indices as well as derivatives contracts on these indices, a public consultation was carried out on August 18, 2025, to seek views on whether compliance with prudential norms be achieved through creation of separate index or weight/constituent adjustment in existing index.

DARSHIL D. BHATT
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

09 Ease of doing business – Interim arrangement for certified past performance of Investment Advisers and Research Analysts prior to operationalisation of Past Risk and Return Verification Agency ("PaRRVA")

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/38/12/11(1)2025-MIRSD-POD/ 1/73/2025 dated 30.10.2025]

- SEBI, vide circular dated April 4, 2025, specified the framework for creation and operationalization of PaRRVA in order to address the demand of Investment

Advisers (“IAs”) and Research Analysts (“RAs”) to display their performance. PaRRVA will carry out the verification activities prospectively for the period post on-boarding of the IAs/RAs with PaRRVA.

2. SEBI has received representations from the Industry associations of IAs/RAs to facilitate IAs/RAs to communicate past performance data to clients for the period prior to operationalisation of PaRRVA.
3. Considering the representation of the industry, as an interim arrangement, the following has been decided:
 - a) IAs/RAs may provide past performance data certified by a member of ICAI/ICMAI to a client (including prospective client) only on specific request of such client;
 - b) Such past performance data shall be communicated to clients (including prospective clients) on a one-to-one basis and such past performance data shall not be made available to general public through public media/website of IA/RA or any other mode.
 - c) IAs/RAs who wish to communicate certified past performance data to clients (including prospective clients) must enrol with PaRRVA within three months of its operationalization, else such IAs/RAs will not be able to communicate certified past performance data to clients post three months from the date of operationalization of PaRRVA.
 - d) The applicable period for such past performance data shall be prior to the date of operationalization of PaRRVA. Accordingly, the performance for the period subsequent to the date of operationalisation of PaRRVA shall only be advertised or provided to client using risk and return metrics verified by PaRRVA.

ARADHANA VERMA
General Manager

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

10 **Ease of doing business measures - Enabling Investment Advisers (“IAs”) to provide second opinion to clients on assets under pre-existing distribution arrangement**

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/38/12/11(1)2025-MIRSD-POD/ 1/71/2025 dated 30.10.2025]

1. Clause 1 (iii) (f) of the Master Circular for Investment Advisers specifies that any portion of Assets Under Advice (“AUA”) held by the client under any pre-existing distribution arrangement with any entity shall be deducted from AUA for the purpose of charging fee by the IA and hence IAs are not allowed to charge AUA based fee on such assets.
2. Industry association of IAs has represented that, if a client desires to avail a second opinion on assets, which are under any pre-existing distribution arrangement

with any entity, the above provision restricts their ability to serve such clients and hence have sought that IAs should be permitted to charge AUA based fee in such scenarios and provide second opinion to their clients.

3. Considering the above and in order to provide investors the opportunity of obtaining a second opinion on assets under pre-existing distribution arrangement with other entity, if so desired, the following has been decided:
 - 3.1. IAs may charge fee on such assets subject to a limit of 2.5% of such assets value per annum.
 - 3.2. In such cases, IAs must disclose and seek consent from such clients (on annual basis), that apart from the advisory fees payable to the IA, the clients will be incurring costs towards distributor consideration for such assets.
4. In view of above, the clause 1 (iii)(f) of the Master Circular for Investment Advisers shall stand revised and read as under:

“For clients seeking second opinion on assets under pre-existing distribution arrangement with other entity, IAs may charge fee on the assets under pre-existing distribution arrangement under AUA mode, subject to a limit of 2.5% of such assets value per annum. IAs shall, on annual basis, disclose and seek consent from such clients that apart from the advisory fees payable to the IA, the clients will be incurring costs towards distributor consideration for such assets.”
5. The provisions of this circular shall come into effect immediately.
6. This circular is issued in exercise of powers conferred under Section 11(1) of Chapter IV of the Securities and Exchange Board of India Act, 1992 read with Regulation 15A of the SEBI (Investment Advisers) Regulations, 2013 to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.
7. This circular is available on SEBI website at www.sebi.gov.in under the category: ‘Legal → Circulars.’

ARADHANA VERMA
General Manager

11 **Further extension of timeline for mandatory implementation of systems and processes by Qualified Stock Brokers (QSBs) with respect to T+0 settlement cycle**

[Issued by the Securities and Exchange Board of India vide Circular HO/47/11/12(1)2025-MRD-POD3/1/72/2025 dated 30.10.2025]

1. SEBI vide Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/172 dated December 10, 2024, enhanced the scope of optional T+0 rolling settlement cycle in addition to the existing T+1 settlement cycle in Equity Cash Markets.

2. As per paragraphs 3.3.1 and 6.2 of the aforesaid circular:

“3.3.1. Stock brokers who are designated as QSBs and meet the parameter of minimum number of active clients for qualification as QSB as on December 31, 2024 shall put in place necessary systems and processes for enabling seamless participation of investors in optional T+0 settlement cycle.

6.2. The provision at paragraphs 3.3, 3.4 and 3.5 above shall be applicable with effect from May 01, 2025.”
3. Based on the feedback received from QSBs; subsequent discussions with Stock Exchanges, Clearing Corporations, Depositories and QSBs; and in order to ensure smooth implementation of the same, vide SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2025/58 dated April 29, 2025, it was decided to extend the timeline for QSBs for putting in place the necessary systems and processes for enabling seamless participation of investors in optional T+0 settlement cycle, to November 01, 2025. HO/47/11/12(1)2025-MRD-POD3 I/72/2025.
4. Considering the challenges highlighted by QSBs in ensuring timely readiness of systems on or before November 01, 2025 and request to extend the same for ensuring smooth implementation, it has been decided to extend the timeline for QSBs for putting in place the necessary systems and processes for enabling seamless participation of investors in optional T+0 settlement cycle. Further guidance with regard to the same shall be intimated at a later date.
5. All other provisions of SEBI Circular dated December 10, 2024 shall remain unchanged.
6. All MIIs are advised to:
 - i. take necessary steps and put in place necessary systems for implementation of the above;
 - ii. make necessary amendments to the relevant byelaws, rules and regulations, wherever required, for the implementation of the above;
 - iii. bring the provisions of this circular to the notice of the market participants (including investors) and disseminate the same on their website.
7. This circular is issued in exercise of the powers conferred under section 11(1) of the Securities and Exchange Board of India Act 1992 read with Regulation 51 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and section 26(3) of the Depositories Act, 1996 read with Regulation 97 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
8. This circular is available on SEBI website at www.sebi.gov.in in at “Legal Framework - Circulars.”

LAMBER SINGH
Deputy General Manager

12 Transfer of portfolios of clients (PMS business) by Portfolio Managers

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/IMD/RAC/CIR/P/2025/ 0000000138 dated 24.10.2025]

1. As an initiative towards ease of doing business and for the purpose of simplification, it has been decided to allow transfer of PMS business.
2. A Portfolio Manager shall transfer its PMS business only after obtaining prior approval from SEBI as per the following process:
3. Transfer of PMS business from one portfolio manager to another, both holding portfolio manager registration and belonging to the same group:
 - 3.1. Portfolio Managers shall have the option to transfer select Investment Approach(es) or complete PMS business to another Portfolio Manager within the same group, subject to the following conditions:
 - 3.1.1. If the entire PMS business is transferred, the certificate of PMS registration of transferor shall be surrendered within a period of 45 working days from the date of completion of transfer.
 - 3.1.2. In case of transfer of only select Investment Approach(es), the transferor may continue to hold certificate of PMS registration.
4. Transfer of PMS business from one portfolio manager to another portfolio manager not belonging to the same group:
 - 4.1. A joint application by both the portfolio managers (transferor and transferee) shall be made to SEBI for approval of transfer of PMS business.
 - 4.2. The transferor shall transfer complete PMS business. Transfer of select investment approach(es) of PMS business to transferee shall not be permitted.
 - 4.3. The transferee shall fulfill all the regulatory requirements and once the transfer of PMS business is complete, the acts, deeds, pending actions/litigations, other obligations against the transferor, if any, shall be the responsibility of the transferee. An undertaking in this regard has to be submitted by the transferee as per Annexure- I, along with the joint application.
 - 4.4. The entire process of transfer shall be completed as expeditiously as possible but not later than two months from the date of approval. Until the transfer process is complete, the transferor shall continue to act as Portfolio Manager but shall not onboard any new client(s). At the end of two months or upon completion of all the formalities, whichever is earlier, the transferor shall surrender its registration certificate by following the surrender process. Format of undertaking to be furnished by the transferor in this regard is placed as Annexure-II. The undertaking shall accompany the joint application as mentioned in 4.1 above.

5. The provisions mentioned in this circular shall come into force with immediate effect.
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 Regulation 43 of SEBI (Portfolio Managers) Regulations, 2020, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

VIR SAHAB SINGH
General Manager

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

13 Relaxation in timeline for disclosure of allocation methodology by Angel Funds

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/AFD/AFD-POD-1/P/CIR/2025/136 dated 15.10.2025]

1. Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations") have been amended and notified on September 09, 2025, to prescribe the revised regulatory framework for Angel Funds.
2. Subsequently, SEBI vide Circular dated September 10, 2025 on 'Revised regulatory framework for Angel Funds under AIF Regulations' stipulated the specific conditions and modalities with respect to various provisions pertaining to Angel Funds.
3. In terms of para 8.3 of the aforesaid SEBI circular, the following was mandated:
 - 3.1. Existing Angel Funds shall disclose a defined methodology in their PPMs for the purpose of allocating the investment among angel investors who provide approval for such investment; and
 - 3.2. Allocation of any investment made by such Angel Funds post October 15, 2025, shall be in accordance with the methodology disclosed in the PPM.
4. Based on representation from the AIF industry requesting additional time to meet this requirement, it has been decided to extend the said timeline to January 31, 2026, for ease of compliance. Accordingly, allocation of any investment made by existing Angel Funds post January 31, 2026, shall be in accordance with the defined allocation methodology disclosed in their PPMs.

MANISH KUMAR JHA
Deputy General Manager

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14 Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13.10.2025]

1. SEBI Master Circular dated November 11, 2024¹ ("Master Circular") and SEBI Circular no. SEBI/HO/CFD/CFD-

PoD-2/P/CIR/2025/93 dated June 26, 2025 (link), required listed entities to follow "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), formulated by Industry Standards Forum ("ISF").

2. ISF has submitted a representation to the SEBI, requesting relaxation from the applicability of the RPT Industry Standards.
3. The representation received from ISF was discussed with the Advisory Committee on Listing Obligations and Disclosures ("ACLOD") of SEBI. Pursuant to the recommendations of the ACLOD, a Consultation Paper dated August 04, 2025 was issued, seeking feedback from public.
4. SEBI Board in its 211th meeting held on September 12, 2025 has approved the proposal for relaxation in minimum information to be provided to the Audit Committee and shareholders for the approval of RPTs.
5. Accordingly, with an objective of facilitating ease of doing business by the listed entities, Section III-B of the Master Circular read with Para 7 of the SEBI Circular dated June 26, 2025 shall be modified as under.

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

15 Review of Block Deal Framework

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MRD/POD-III/CIR/P/2025/134 dated 08.10.2025]

1. Paragraph 1.2 of Chapter 1 of SEBI Master Circular No. SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024 for "Stock Exchanges and Clearing Corporations" contains provisions with respect to the Block Deal Framework on the stock exchange platform. Further, Paragraph 3.5 of SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/172 dated December 10, 2024 on "Enhancement in the scope of optional T+0 rolling settlement cycle in addition to the existing T+1 settlement cycle in Equity Cash Markets" prescribes for a block deal window under the optional T+0 settlement cycle in addition to the block deal windows under the T+1 settlement cycle.
2. Based on the recommendations of the Working Group, deliberations in Secondary Market Advisory Committee of SEBI (SMAC) and public comments received, it has been decided to modify the existing Block Deal Framework. Accordingly, the provisions under Paragraph 1.2 of Chapter 1 of the above mentioned Master Circular and Paragraph 3.5 of SEBI Circular dated December 10, 2024 stand modified as under:

- 2.1. Block deal is execution of large trades through a single transaction without putting either the buyer or seller in a disadvantageous position. The Stock Exchanges may set their trading hours between 08:45 AM to

05:00 PM and for the Block deal mechanism, stock exchanges are permitted to provide a separate trading window(s).

2.2. The Block Deal Framework will be subject to the following conditions:

2.2.1. Block Deal Windows:

2.2.1.1. Morning Block Deal Window: This window shall operate between the trading hours of 08:45 AM to 09:00 AM. The reference price for execution of block deals in this window shall be the previous day closing price of the stock.

LAMBER SINGH

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

16 Reserve Bank of India (Nomination Facility in Deposit Accounts, Safe Deposit Lockers and Articles kept in Safe Custody with the Banks) Directions, 2025

[Issued by the Reserve Bank of India vide RBI/2025-26/95 DOR.MCS. REC.59/01.01.003/2025-26 dated 28.10.2025]

I. Introduction

The nomination facility is intended to facilitate expeditious settlement of claims by banks upon death of a deceased customer and to minimise hardship faced by the family members. The Government of India has notified the Banking Laws (Amendment) Act, 2025 which inter-alia has amended the Sections 45ZA, 45ZC and 45ZE of the Banking Regulation Act, 1949 (the Act). The Banking Companies (Nomination) Rules, 2025 have also been notified which along with amended provisions of the Act shall come into force from November 1, 2025. Accordingly, in order to align the regulatory instructions with the amended provisions of the Banking Regulation Act, 1949 and corresponding Nomination Rules, it has been decided to review the extant instructions on the subject.

II. Preliminary

A. Preamble

2. These Directions are issued to provide regulatory instructions to banks to implement the nomination facility and shall be read with sections 45ZA to 45ZG of the Banking Regulation Act, 1949 (and with section 56 of the Act ibid when applied to cooperative banks) and the Nomination Rules framed thereunder.

B. Powers Exercised

3. In exercise of the powers conferred by section 35A of the Banking Regulation Act, 1949 (read with section 56 of the Act ibid when applied to cooperative banks), the Reserve Bank of India (hereinafter called the Reserve Bank), being satisfied that it is necessary and expedient in public interest to do so, hereby issues the following Directions.

VEENA SRIVASTAVA

Chief General Manager

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

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

[Issued by the Reserve Bank of India vide RBI/2025-26/94 DOR.AML. REC.58/14.06.001/2025-26 dated 24.10.2025]

Please refer to paragraph 51 of the RBI Master Direction on Know Your Customer dated February 25, 2016 as amended on August 14, 2025 (MD on KYC), in terms of which "Regulated Entities (REs) shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, they do not have any account in the name of individuals / entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC)."

2. In this connection, Ministry of External Affairs (MEA), Government of India has informed about the UNSC press release SC / 16197 dated October 21, 2025 wherein the Security Council Committee pursuant to resolutions 1267 (1999), 1989 (2011) and 2253 (2015) concerning ISIL (Da'esh), Al-Qaida and associated individuals, groups, undertakings and entities enacted the amendments specified with strikethrough and / or underline in the entry below on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities subject to the assets freeze, travel ban and arms embargo set out in paragraph 10f Security Council resolution 2734 (2024) and adopted under Chapter VII of the Charter of the United Nations.

A. Individuals

QDi.065 Name: 1: ABD EL KADER 2: MAHMOUD 3: MOHAMED 4: EL SAYED

Name (original script): عبد القادر محمود محمد السيد

Title: na Designation: na **DOB:** 26 Dec. 1962 **POB:** Egypt Good quality a.k.a.: a) Es Sayed, Kader b) Abdel Khader Mahmoud Mohamed el Sayed Low quality **a.k.a.: na Nationality:** Egypt **Passport no: na National identification no: na Address:** na **Listed on:** 24 Apr. 2002 (amended on 26 Nov. 2004, 7 Jun. 2007, 16 May 2011, 1 May 2019, 15 Nov. 2021, 6 Oct. 2025, 21 Oct.2025) **Other information:** Italian Fiscal Code: SSYBLK62T26Z336L. Sentenced to 8 years imprisonment in Italy on 2 February 2004. Considered a fugitive from justice by the Italian authorities. Reportedly killed in the border region of Afghanistan and Pakistan in 2012. Review pursuant to Security Council resolution 1822 (2008) was concluded on 22 Apr. 2010. Review pursuant to Security Council resolution 2253 (2015) was concluded on 21 Feb. 2019. Review pursuant to Security Council resolution 2368 (2017) was concluded on 15 November 2021. INTERPOL-UN Security Council Special Notice web link:

<https://www.interpol.int/en/How-we-work/Notices/View-UN-Notices-Individuals>.

VEENA SRIVASTAVA

Chief General Manager

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

[Issued by the Reserve Bank of India vide RBI/2025-26/93 DOR.AML.REC.57/14.06.001/2025-26 dated 23.10.2025]

Please refer to paragraph 51 of the RBI Master Direction on Know Your Customer dated February 25, 2016 as amended on August 14, 2025 (MD on KYC), in terms of which "Regulated Entities (REs) shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, they do not have any account in the name of individuals / entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC)."

- In this connection, Ministry of External Affairs (MEA), Government of India has informed about the UNSC press release SC / 16193 dated October 16, 2025 wherein the Security Council Committee pursuant to resolutions 1267 (1999), 1989 (2011) and 2253 (2015) concerning ISIL (Da'esh), Al-Qaida and associated individuals, groups, undertakings and entities enacted the amendments specified with strikethrough and / or underline in the entry below on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities subject to the assets freeze, travel ban and arms embargo set out in paragraph 10f Security Council resolution 2734 (2024) and adopted under Chapter VII of the Charter of the United Nations.

VEENA SRIVASTAVA
Chief General Manager

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

[Issued by the Reserve Bank of India vide RBI/2025-26/92 DOR.AML.REC.56/14.06.001/2025-26 dated 09.10.2025]

Please refer to paragraph 51 of the RBI Master Direction on Know Your Customer dated February 25, 2016 as amended on August 14, 2025 (MD on KYC), in terms of which "Regulated Entities (REs) shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, they do not have any account in the name of individuals / entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC)."

- In this connection, Ministry of External Affairs (MEA), Government of India has informed about the UNSC press release SC / 16188 dated October 06, 2025 wherein the Security Council Committee pursuant to resolutions 1267 (1999), 1989 (2011) and 2253 (2015) concerning ISIL (Da'esh), Al-Qaida and associated individuals, groups, undertakings and entities enacted the amendments specified with strikethrough and / or underline in the entries below on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities subject to the assets freeze,

travel ban and arms embargo set out in paragraph 10f Security Council resolution 2734 (2024) and adopted under Chapter VII of the Charter of the United Nations.

VEENA SRIVASTAVA
Chief General Manager

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

20 Reserve Bank - Integrated Ombudsman Scheme, 2021 (RB-IOS, 2021)

[Issued by the Reserve Bank of India vide Ref. CO.CEPD.PRS.No.S684/13-55-001/2025-2026 dated 07.10.2025]

NOTIFICATION

In exercise of the powers conferred under Section 35A of the Banking Regulation Act, 1949, and in partial modification of the notification CEPD. PRD. No. S544/13.01.001/2022-23 dated August 05, 2022, the Reserve Bank of India, being satisfied that it is in public interest to do so, hereby directs that the State Co-operative Banks, and Central Co-operative Banks, as defined in the Banking Regulation Act, 1949, shall also be treated as a 'Regulated Entity' for the purpose of Reserve Bank - Integrated Ombudsman Scheme, 2021 (the Scheme).

- Accordingly, the Scheme shall be applicable to State Co-operative Banks, Central Co-operative Banks, except to the extent specifically excluded under the Scheme.
- This Notification shall come into force with effect from November 01, 2025.
- With this inclusion, the Scheme covers the following regulated entities:
 - all Commercial Banks, Regional Rural Banks, State Co-operative Banks, Central Co-operative Banks, Scheduled Primary (Urban) Co-operative Banks, and Non-Scheduled Primary (Urban) Co-operative Banks with deposits size of ₹50 crore and above as on the date of the audited balance sheet of the previous financial year;
 - all Non-Banking Financial Companies (excluding Housing Finance Companies) which (a) are authorised to accept deposits; or (b) have customer interface, with an assets size of ₹100 crore and above as on the date of the audited balance sheet of the previous financial year;
 - all System Participants as defined under the Scheme; and
 - Credit Information Companies.

NEERAJ NIGAM

21 Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Seventh Amendment) Regulations, 2025

[Issued by the Reserve Bank of India vide Notification No. FEMA 10(R) (7)/2025-RB dated 06.10.2025]

In exercise of the powers conferred by Section 9 and clause (e) of sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of

India makes the following amendments to the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 [Notification No. FEMA 10(R)/2015-RB dated January 21, 2016] (hereinafter referred to as 'the principal regulations'), namely:

1. Short Title and Commencement: -

- (i) These regulations may be called the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Seventh Amendment) Regulations, 2025.
- (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 (iii), the following shall be inserted namely:-

"(iii-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, in regulation 5, the sub-regulation (CA) shall be substituted by the following, namely:-

"(CA). A person resident in India, being an exporter, may open, hold and maintain a Foreign Currency Account with a bank outside India, for realisation of full export value and advance remittance received by the exporter towards export of goods or services. Funds in this account may be utilised by the exporter for paying for its imports into India or repatriated into India within a period not exceeding the end of

- (a) three months in case of accounts maintained with banks in an International Financial Services Centre; or
- (b) next month for all other jurisdictions;

from the date of receipt of the funds after adjusting for forward commitments, provided that the realisation and repatriation requirements as specified in the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015, as amended from time to time, are also met."

4. In the principal regulations, at the end of regulation 5, the following shall be inserted namely:-

"Explanation: - For the purpose of regulation 5, the foreign currency accounts permitted to be opened 'outside India/abroad' can also be opened in International Financial Services Centre."

N. SENTHIL KUMAR
Chief General Manager

22 Foreign Exchange Management (Borrowing and Lending) (Amendment) Regulations, 2025

[Issued by the Reserve Bank of India vide Notification No. FEMA 3(R) (4)/2025-RB October 06, 2025 dated 06.10.2025]

In exercise of the powers conferred by sub-section (2) of Section 6 and Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India hereby makes the following amendments to the Foreign Exchange Management

(Borrowing and Lending) Regulations, 2018 (Notification No. FEMA.3(R)/2018-RB dated December 17, 2018) (hereinafter referred to as 'the Principal Regulations'), namely:

1. Short Title & Commencement - (1) These Regulations may be called the Foreign Exchange Management (Borrowing and Lending) (Amendment) Regulations, 2025.

(2) They shall come into force from the date of notification in the official gazette.

2. In the principal regulations, in regulation 7 sub-regulation A, after clause (iii), the following clause (iv) shall be inserted, namely:-

"An AD bank may lend in Indian Rupees to a person resident outside India being a resident in Bhutan, Nepal or Sri Lanka, including a bank in these jurisdictions, for cross border trade transactions."

DR. ADITYA GAIHA

Chief General Manager-in-Charge

23 International Trade Settlement in Indian Rupees (INR)

[Issued by the Reserve Bank of India of RBI/2025-26/91 A.P. (DIR Series) Circular No. 14 dated 03.10.2025]

Attention of Authorised Dealer Category – I banks (AD banks) is invited to Para 8(c) of A.P. (DIR Series) Circular No.10 dated July 11, 2022 wherein it has been indicated that the balance in Special Rupee Vostro Accounts can be used for: 'Investment in Government Treasury Bills, Government securities, etc. in terms of extant guidelines and prescribed limits, subject to FEMA and similar statutory provision'.

2. In the light of the directions issued through AP DIR Circular No.13 dated October 03, 2025, AD banks may permit investment of surplus balances in the Special Rupee Vostro Accounts also in non-convertible debentures/bonds and commercial papers issued by an Indian company in terms of guidelines and limits prescribed vide the referred circular dated October 03, 2025.
3. The above instruction is applicable with immediate effect. AD banks may bring the contents of this circular to the notice of their constituents and customers concerned.
4. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

LATHA RADHAKRISHNAN
General Manager-in-Charge

24 Investment in Corporate Debt Securities by Persons Resident Outside India through Special Rupee Vostro account

[Issued by the Reserve Bank of India of RBI/2025-26/90 A.P. (DIR Series) Circular No. 13 dated 03.10.2025]

Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to Schedule 1 to the Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified, vide Notification No. FEMA. 396/2019-RB dated October

17, 2019, and the Foreign Exchange Management (Deposit) Regulations, 2016 notified, vide Notification No. FEMA. 5(R)/2016-RB dated April 01, 2016 as amended from time to time and the relevant Directions issued thereunder. A reference is also invited to the Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025 dated January 07, 2025 (hereinafter "Master Direction").

2. Persons resident outside India that maintain a Special Rupee Vostro Account (SRVA) for international trade settlement in Indian Rupees in terms of A.P. (DIR Series) Circular No. 10 dated July 11, 2022 were permitted to invest their rupee surplus balance in the aforesaid account in Central Government Securities (including Treasury Bills), vide A.P.(DIR Series) Circular no. 9 dated August 12, 2025. It has now been decided to also permit investment of these balances in non-convertible debentures/bonds and commercial papers issued by an Indian company.
3. The Master Direction has been updated as under:
 - (a) In paragraph 3 (i) (e) of Part-1, the words "Government Securities" shall be replaced by the words, namely: - "eligible instruments"
 - (b) In paragraph 4.2 of Part-2, under the section 'Note', after the existing paragraph (c), the following paragraph, shall be inserted, namely: -

"(d) Investments of rupee surplus balances in Special Rupee Vostro Account in non-convertible debentures/bonds and commercial papers issued by an Indian company shall be reckoned under the investment limit for corporate debt securities under the General Route.

DIMPLE BHANDIA
Chief General Manager

25 Export Data Processing and Monitoring System (EDPMS) & Import Data Processing and Monitoring System (IDPMS) – reconciliation of export /import entries – Review of Guidelines

[Issued by the Reserve Bank of India of RBI/2025-26/89 A.P. (DIR Series) Circular No.12 dated 01.10.2025]

Attention of Authorised Dealer Category – I banks (AD banks) is invited to the instructions in the Master Direction – Export of Goods & Services and Master Direction – Import of Goods & Services, related to processing of bills in EDPMS and IDPMS respectively.

2. To facilitate timely closure of entries in EDPMS & IDPMS, and to reduce compliance burden on small exporters and importers, the following directions are being issued.
3. Notwithstanding anything contained in the aforesaid master directions, AD banks shall adopt the following procedure while closing entries (including outstanding entries) in EDPMS & IDPMS of value equivalent to ₹10 lakh per entry/bill or less:
 - a. Such entries shall be reconciled and closed based on a declaration provided by the concerned exporter

that the amount has been realised or by the importer that the amount has been paid.

- b. Any reduction in declared value or invoice value of the shipping bills/bills of entry shall also be accepted, based on the declaration by the concerned exporter or importer.
- c. The declarations referred above may also be received on a quarterly basis from the exporters and importers in a consolidated manner (by combining several bills in one declaration) for bulk reconciliation and closing of EDPMS/IDPMS entries.
4. Accordingly, AD banks shall also review the charges levied for handling these small-value export and import transactions, keeping in view the revised procedure/ relaxations mentioned above and ensure that the same are commensurate with the services rendered. AD banks shall not levy any penal charges (penalty) for delays in adherence to any regulatory guidelines.
5. The above instructions shall come into force with immediate effect. The Master Direction – Export of Goods & Services and Master Direction – Import of Goods & Services shall accordingly be updated to reflect the above changes.

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

26 Merchating Trade Transactions (MTT) – Review of time period for outlay of foreign exchange

[Issued by the Reserve Bank of India of RBI/2025-26/88 A.P. (DIR Series) Circular No. 11 dated 01.10.2025]

Attention of Authorised Dealer Category – I banks (AD banks) is invited to Para 2 (vi) of A.P. (DIR Series) Circular No.20 dated January 23, 2020 wherein it has been indicated that 'The entire MTT shall be completed within an overall period of nine months and there shall not be any outlay of foreign exchange beyond four months. The commencement date of merchanting trade shall be the date of shipment / export leg receipt or import leg payment, whichever is first. The completion date shall be the date of shipment / export leg receipt or import leg payment, whichever is the last'.

2. On a review and in order to facilitate merchanting traders to manage their MTT efficiently, it has been decided to increase the time period for outlay of foreign exchange from four to six months. All the other directions indicated in the Circular referred above shall remain unchanged.
3. The above instruction is applicable with immediate effect. AD banks may bring the contents of this circular to the notice of their constituents and customers concerned.
4. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

N. SENTHIL KUMAR
Chief General Manager