NEWSLETTER

REGULATORY

JULY 2026

- RBI
- SEBI
- MCA

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RBI
No relevant circular / notifications issued during the month.

SEBI

1. Handling of Client's Unpaid Securities by Trading Members

HO/38/11/(9)2026-MIRSD-POD/I/15382/2026
Dated 3rd July, 2026

Vide this circular, SEBI has revised the framework for **handling of client's unpaid securities by Trading Members (TMs)** by amending Paragraph 46 of the Master Circular for Stockbrokers dated June 17, 2025.

Following are the key changes:

1. Creation of Auto-Pledge for Unpaid Securities (Paragraph 46.1 & 46.2)
Unpaid securities shall be credited directly to the client's demat account and simultaneously auto-pledged (without any specific client instruction) in favour of a separate **Client Unpaid Securities Pledgee Account (CUSPA)** maintained by the Trading Member. The client shall also be informed of the outstanding payment obligation and the Trading Member's right to liquidate such securities in case of default.

2. Policy for Handling Unpaid Securities (Paragraphs 46.3 to 46.5)
Trading Members shall formulate and communicate a policy for handling unpaid securities, specifying the process for invocation/release of pledge and liquidation. The policy shall prescribe the maximum period for payment by the client, which shall not exceed **five trading days** from the pay-out date. While unpaid securities pledged to CUSPA may be considered for margin reporting, no trading exposure shall be provided against such securities.

3. Release of Pledge (Paragraphs 46.6 & 46.7)
Trading Members shall determine the permissible value of pledged securities on a daily basis based on the client's ledger balance, margin obligations or other factors specified by the stock exchanges. Any excess pledge shall be released by the next trading day.

4. Invocation and Sale of Unpaid Securities (Paragraphs 46.8 & 46.9)
Where the client fails to meet the payment obligation within the prescribed timeline, the pledge may be invoked after giving reasonable notice. The securities shall be blocked for early pay-in in the client's demat account and sold in the market using the client's Unique Client Code (UCC). Any surplus amount remaining after settlement shall be credited to the client's ledger.

5. Auto-release of Pledge (Paragraph 46.10)
If the pledge is neither invoked nor released within **five trading days** after pay-out, it shall be automatically released by the depository at the end of the **sixth trading day**, unless the Trading Member has sought its release earlier.

6. Restriction on Further Pledging (Paragraph 46.11)
Securities pledged in favour of the CUSPA shall not be further pledged or transferred to banks or NBFCs for raising funds.

7. Extension of Pledge in Exceptional Circumstances (Paragraphs 46.12 to 46.14)
Trading Members may seek an extension of the pledge by up to **one additional calendar week** where liquidation is not possible due to lower circuit, trading suspension, surveillance measures or other recognised exceptional circumstances. Clients shall be informed of every extension. Failure to seek extension within the prescribed timeline shall result in automatic release of the pledge.

8. Implementation Timeline
The provisions relating to **Paragraphs 46.1 to 46.11** shall come into force three months from the date of issuance of the operational guidelines by the stock exchanges, which shall be issued, in consultation with the depositories, within 30 days from the date of this circular. The provisions relating to **Paragraphs 46.12 to 46.14** shall come into force **six months from the date of issuance of the circular**.

Notification

2. Securities and Exchange Board of India (Buy-back of Securities) (Amendment) Regulations, 2026

SEBI/LAD-NRO/GN/2026/306
Dated 1st July, 2026

Effective Date: August 1, 2026

Vide this notification, SEBI has amended the **SEBI (Buy-back of Securities) Regulations, 2018**. Following is the gist of key amendments in the regulations:

1. Revised Buy-back Limit through Stock Exchange (Regulation 4(iv)(b))

With effect from **1st August, 2026**, where a buy-back is undertaken through the stock exchange route, the buy-back size shall not exceed **15% of the paid-up capital and free reserves** of the Company, based on both standalone and consolidated financial statements.

2. Restriction on Successive Buy-backs (Regulation 4(vii))

A company shall not make a subsequent buy-back offer until the expiry of the period prescribed under the **Companies Act, 2013** from the closure of the preceding buy-back offer *(One year)*.

3. Compliance with Minimum Public Shareholding (Regulation 4(xi))

A buy-back offer shall not result in a breach of the minimum public shareholding requirements prescribed under the **Securities Contracts (Regulation) Rules, 1957** or the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

4. Buy Back through the Stock Exchange (Explanation to Regulation 16(i))

The Explanation to Regulation 16(i), which required the concerned stock exchange to create a separate window for buy-back through the stock exchange, has been omitted.

5. Electronic Intimation to Shareholders (Regulations 16(iv)(ba) and 22A(v))

Companies undertaking buy-back through the open market route shall, **within one working day** from the date of the public announcement, send an electronic intimation regarding the buy-back offer to all persons who were shareholders as on the date of the public announcement.

6. Timelines for Open Market Buy-back (Regulation 17(iii))

With effect from **1st August, 2026**, an open market buy-back shall open within **four working days** from the date of the public announcement and shall close within **sixty-six working days** from the date of opening.

7. Freezing of Promoter Securities (Regulation 24(i)(fa))

The securities of the promoter and promoter group proposed to be bought back shall remain **frozen (at ISIN-level)** from the date of the Board resolution or Special Resolution, as applicable, until the closure of the buy-back offer, subject to specified exceptions.

8. Optional Appointment of Merchant Banker (Regulation 24A)

Companies have been given the option to undertake a buy-back without appointing a merchant banker. In such cases, the responsibilities of the merchant banker shall be discharged by the Company and other specified intermediaries, including the secretarial auditor, statutory auditor, stock exchange and compliance officer, as prescribed.

Sr. No.	Activity / Responsibility (Presently Carried Out by Merchant Banker)	Relevant Regulation(s)	Assigned to (Where No Merchant Banker is Appointed)
1	Filing of Letter of Offer and Public Announcement along with payment of fees in accordance with the Regulations and ensuring that their contents are true, fair and adequate.	Regulations **8(i)(a), 16(iv)(a), 22A, 25(iv), 25(v), 25(vii)** and **Schedule V**	**Company**
2	Certifying that the buy-back offer complies with the Regulations and issuance of the due diligence certificate.	Regulations **8(i)(aa)** and **25(vi)**	**Secretarial Auditor**
3	Oversight and operation of escrow accounts, including bank	Regulations **9(xi)(c)(ii), 9(xi)(d),**	**Statutory Auditor**

	guarantees, cash deposits, approved securities, invocation rights, release of escrow account and compliance with SEBI directions relating to forfeiture.	**9(xi)(e), 9(xi)(f), 9(xi)(g), 20(ii)(b), 20(ii)(c), 20(iii), 20(iv)(a), 20(iv)(b), 20(viii), 25(ii), 25(ix)**	
4	Certification relating to adequacy of sell orders and VWAP of shares or other specified securities.	Regulations **20(viii)(a)** and **20(viii)(b)**	**Stock Exchange**
5	Presence during extinguishment/destruction of securities in case of buy-back through the open market route.	Regulation **21(iii)**	**Compliance Officer**
6	Certification/verification of compliance with extinguishment of securities.	Regulation **11(iii)(a)**	**Compliance Officer**
7	Submission of final report.	Regulation **25(x)**	**Company**
8	Ensuring availability of funds and firm financial arrangements for implementation of the buy-back.	**Explanation to Regulation 9(xi)(c)(ii), Regulations 25(i) and 25(iii)**	**Company**
9	Compliance with relevant provisions of the **Companies Act, 2013**.	Regulation **25(viii)**	**Company**

Regulation

3. Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) (Amendment) Regulations, 2026

SEBI/LAD-NRO/GN/2026/304
Dated 1st July, 202
Published on 6th July 20266

Vide this notification, SEBI has amended the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008.

Following is the gist of key amendments in the regulations:

1. Restriction on Representation of RBI-Regulated Originators (Regulation 9(9))
Where the originator is an RBI-regulated entity, it shall not have more than **one representative** on the Board of the Special Purpose Distinct Entity (SPDE), and such representative shall not have **veto power**.

2. Substitution of "Originator" with "Servicer" (Regulation 10A pertaining to Mandatory periodic disclosure requirements and Regulation 11 pertaining to Obligations of trustees)
The term **"originator[1]"** has been substituted with **"servicer[2]"** in Regulations 10A and 11 in relation to reporting requirements, disclosures and auditor certifications.

3. Amendment to Eligibility Conditions (Regulation 19A)
The reference to **track record** has been removed from the eligibility conditions, and compliance with **clause (a)** has been included as an eligibility requirement.

4. Additional Ground for Winding Up of Scheme (Regulation 20)
In addition to the existing grounds for winding up the Board has been empowered to direct the **winding up of a scheme in the interest of investors**,

5. Appointment of New Trustee (Regulation 45(2))
Where the registration of a trustee is suspended or cancelled, the Board may direct the appointment of a **new trustee** in place of the existing trustee. The earlier provision requiring winding up of schemes in such cases has been omitted.

6. Inclusion of Concentration Risk (Schedule V – Clause 5.0)
Schedule V has been amended to include **concentration risk arising due to single asset securitisation** as a risk factor.

[1] "originator" means the assignor of debt or receivables to a special purpose distinct entity for the purpose of securitisation.
[2] "servicer" means any person appointed by the special purpose distinct entity and who is responsible for the management or collection of the asset pool or making allocations or distributions to holders of the securtitised debt instrument in accordance with these regulations but does not include a trustee for the issuer if the trustee receives such allocations or distributions.

Regulation

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

HO/47/14/13(4)2026-MRD-POD3/ I/15577/2026
Dated 7th July, 2026

Vide this circular, SEBI has revised the norms governing the utilization of interest or income earned from investments made out of the **Investor Protection Fund (IPF)** of depositories to bring uniformity and consistency with the framework applicable to stock exchanges.

The key changes are as follows:

1. Revision in Contribution to IPF Corpus
Depositories shall contribute **at least 95%** of the annual interest or income earned from investments made out of the IPF to the IPF corpus. Earlier, **100%** of such interest or income was required to be contributed to the corpus.

2. Utilization of Interest/Income for Administrative Expenses
SEBI has permitted depositories to utilize **up to 5%** of the annual interest or income earned from IPF investments towards expenses relating to dedicated employees of the IPF Trust and other administrative and statutory expenses, including applicable taxes, audit fees and charity commissioner's fees.

Where such expenses exceed the prescribed 5% limit, the excess shall be borne by the depository. Further, any amount out of the 5% limit that remains unutilized during the financial year shall be ploughed back into the IPF corpus.

3. Applicability
The revised provisions shall come into effect from **1st September, 2026**.

Notification

5. Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2026

SEBI/LAD-NRO/GN/2026/307
Dated 3rd July, 2026
Published on 7th July 2026

Vide this notification, SEBI has amended the SEBI (Mutual Funds) Regulations, 2026. Following are the key amendments in the regulations:

1. Clarification on Intraday Borrowing by Mutual Funds

Under the existing framework, mutual funds may borrow up to **20% of the net assets of a scheme** for a maximum period of **six months** to meet temporary liquidity requirements.

SEBI has now clarified that these borrowing limits shall **not apply to intraday borrowings** undertaken to address timing mismatches between scheme outflows and inflows, subject to such conditions as may be specified by the Board.

Regulation

6. Securities and Exchange Board of India (Foreign Portfolio Investors) (Amendment) Regulations, 2026

SEBI/LAD-NRO/GN/310
Dated 3rd July, 2026
Published on 7th July 2026

Effective Date (180th Day): January 3, 2027

Vide this notification, SEBI has amended the SEBI (Foreign Portfolio Investors) Regulations, 2019.

Following is the gist of key amendments in the regulations:

1. Registration Fee Revised
The registration fee has been revised from **USD 2,500 to ₹2,30,000** (or its equivalent in eligible foreign exchange). Further, the fee will now be payable **prior to the grant of the certificate of registration**, instead of at the time of submission of the application.

2. Revision in Fee for Application for relaxation from the enforcement of the provisions
The fee payable under Regulation 43B(2) in respect of application for relaxation from the enforcement of the provisions has been revised from **USD 1,000 to ₹90,000** (or its equivalent in eligible foreign exchange).

3. New Disclosure Requirement in Registration Form
A new field has been inserted in the First Schedule requiring disclosure of the **Date of Birth/Incorporation/Agreement/Partnership or Trust Deed/Formation of Body of Individuals or Association of Persons** of the Foreign Portfolio Investor.

4. Renewal and Late Fee Revised
The fee payable for renewal i.e. towards subsequent registration blocks has been revised from **USD 250 to ₹23,000** (or its equivalent in eligible foreign exchange). Further, the late fee has been revised from **USD 5 per day to ₹500 per day** (or its equivalent in eligible foreign exchange). The concessionary late fee has also been revised from **USD 50 to ₹4,500** (or its equivalent in eligible foreign exchange), wherever applicable.

5. Revised Remittance Mechanism for Designated Depository Participants (DDPs)
SEBI has substituted the provisions relating to remittance of fees by Designated Depository Participants. Under the amended framework:

- Registration fees collected from FPIs must be remitted to SEBI **within five working days from the date of grant of the certificate of registration**, along with the prescribed details.
- Fees collected for subsequent registration blocks and any late fees must be remitted **within five working days from the date of receipt** of such fees from the FPI, along with the prescribed details.
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6. Regulatory Fee for Offshore Derivative Instruments Revised
The regulatory fee payable in respect of Offshore Derivative Instruments (ODIs) has been revised from **USD 800 to ₹75,000** (or its equivalent in eligible foreign exchange).

Regulation

7. Intraday borrowing facility availed by mutual funds

HO/(92)2026-IMD-POD-2/I/16006/2026
Dated 10th July, 2026

Effective Date: September 1, 2026

SEBI vide notification dated July 3, 2026 had amended the SEBI (Mutual Funds) Regulations, 2026 to permit intraday borrowings by mutual funds for various purposes to address timing mismatches between scheme outflows and inflows, subject to such conditions as may be specified by the Board.

Vide this circular, SEBI has specified the following conditions for such intraday borrowings:

A. Permitted Purposes
Mutual Funds may avail intraday borrowings only for specified operational purposes, including:
✓ Payment towards redemption/repurchase of units.
✓ Payment of Income Distribution cum Capital Withdrawal (IDCW) or interest to unitholders.
✓ Meeting securities market pay-in obligations.
✓ Meeting mark-to-market (MTM) settlement obligations.
✓ Meeting foreign exchange settlement obligations.
✓ Repayment of other borrowings permitted under the SEBI (Mutual Funds) Regulations, 2026.

B. Quantum / Limit
- Intraday borrowings shall be backed by **assured receivables expected to be received** on the same day.
- The borrowing amount **shall not exceed the assured receivables** expected to be realised during the day.
- AMCs shall put in place appropriate internal limits and monitoring mechanisms as approved under their Board-approved policy.

C. Repayment
- Intraday borrowings shall be **repaid on the same day** before the close of business.
- Any borrowing remaining outstanding beyond the same day shall be treated as a regular borrowing and shall

comply with the **borrowing provisions** under the SEBI (Mutual Funds) Regulations, 2026.

D. Governance

- Every AMC shall formulate a **Board-approved Intraday Borrowing Policy**, with approval of the Trustees.
- The policy shall, inter alia, specify borrowing sources, limits, approval process, monitoring mechanism and risk management framework.
- The policy shall be disclosed on the AMC's website.

E. Cost of Borrowing

The cost of intraday borrowing **shall be borne by the AMC** and shall not be charged to the mutual fund scheme or its unitholders.

Circular

8. Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2026

SEBI/LAD-NRO/GN/309
Dated 3rd July, 2026
Published on 10th July 2026

Effective Date (180th Day): January 6, 2027

Vide this notification, SEBI has amended the SEBI (Foreign Venture Capital Investors) Regulations, 2000. Following are the key amendments in the regulations:

1. Registration Fee Revised
The registration fee has been revised from **USD 2,500 to ₹2,30,000** (or its equivalent in eligible foreign exchange). Further, the fee will now be payable **prior to the grant of the certificate of registration**, instead of at the time of submission of the application.

2. Renewal Fee Rationalised
The renewal fee has been revised from **USD 100** to **₹9,000 (or its equivalent in eligible foreign exchange)** for each applicable renewal block.

3. Revision in Late Fee
The late fee for delayed payment of renewal fees has been revised from **USD 5 per day** to **₹500 per day (or its equivalent in eligible foreign exchange)**, subject to a maximum of **₹15,000** ***(previously USD 150)*** **(or its equivalent in eligible foreign exchange)**.

4. Revised Remittance Mechanism
SEBI has also substituted the provisions relating to remittance of fees by Designated Depository Participants (DDPs). Under the amended framework:

- **Registration fees** must be remitted to SEBI **within five working days from the date of grant of the certificate of registration**.
- **Renewal fees and late fees** must be remitted **within five working days from the date of receipt of such fees** from the FVCI, along with the prescribed details.

Regulation

9. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2026

SEBI/LAD-NRO/GN/2026/312
Dated 10th July, 2026
Published on 14th July 2026

Vide this notification, SEBI has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Following are the key amendments in the regulations:

1. **Regulation 47(7) – Transfer, Transmission or Transposition of Securities:** The provision has been substituted to provide that the procedural requirements for transfer, transmission and transposition of securities shall be as specified by **SEBI from time to time**, replacing the earlier reference to **Schedule VII**.

2. **Regulation 61(4) – Non-Convertible Debt Securities and Non-Convertible Redeemable Preference Shares:** The provision has been substituted to provide that listed entities shall comply with the procedural requirements for transfer and transmission of non-convertible debt securities and non-convertible redeemable preference shares as specified by **SEBI from time to time**, replacing the earlier reference to **Schedule VII**.

3. **Schedule VIII: Clause C**, which prescribed the documentation requirements for transmission of securities, has been omitted.

Regulation

10. Securities and Exchange Board of India (Alternative Investment Funds) (Second Amendment) Regulations, 2026

SEBI/LAD-NRO/GN/2026/313
Dated 10th July, 2026
Published on 14th July 2026

Vide this notification, SEBI has amended the SEBI (Alternative Investment Funds) Regulations, 2012.

Following are the key amendments in the regulations:

Regulation	**Nature of Amendment**	**Previous Provision**	**Revised Provision**
Regulation 12(1)	**Substituted**	Every scheme of an AIF was required to pay the scheme fee specified in the Second Schedule.	The **first scheme** of an AIF is exempt from payment of the scheme fee. Scheme fee shall be payable only from the second scheme onwards.
Regulation 12(2)	**Substituted**	The Private Placement Memorandum (PPM) was required to be filed with SEBI **at least 30 days prior** to launch of the scheme, along with the prescribed fee.	The PPM and other specified documents are required to be filed **at least 10 working days prior** to launch of the scheme. The requirement of filing with the prescribed fee has been omitted.
Regulation 12(3)	**Substituted**	The scheme could be launched after expiry of 30 days from filing of the PPM, subject to SEBI not having raised any observations.	SEBI may communicate its comments on the filed documents to the Merchant Banker or Manager, who shall address the same before launch of the scheme.
Regulation 12(3A)	**Inserted**	No corresponding provision existed.	The Merchant Banker or Manager shall ensure compliance with SEBI's comments before launching the scheme.
Proviso to Regulation 12(3)	**Inserted**	No exemption was available for Accredited Investors Only Funds.	Regulations 12(2), 12(3) and 12(3A) shall **not apply** to **Accredited Investors Only Funds**.
Regulation 19D(4)	**Amended**	Angel Funds were required to obtain certification **through a merchant banker**.	The words **"through a merchant banker"** have been omitted, removing the mandatory involvement of a merchant banker.
Regulation 19D(5)	**Omitted**	Angel Funds were required to obtain a **merchant banker's certificate** certifying compliance with the AIF Regulations.	The sub-regulation has been omitted, dispensing with this requirement.

Regulation

11. Master Circular for Merchant Bankers

HO/49/14/15(3)2026-CFD-POD1/I/16178/2026
Dated 14th July, 2026

SEBI has been issuing various circulars from time to time for the effective regulation of Merchant Bankers. In order to enable Merchant Bankers and other market stakeholders to have access to all applicable circulars at one place, SEBI has issued this Master Circular consolidating the provisions of all relevant circulars issued under the SEBI (Merchant Banker)

Regulations, 1992 up to June 11, 2026.

With the issuance of this Master Circular, all directions/instructions contained in the circulars listed in **Appendix** to the Master Circular shall stand rescinded to the extent they relate to Merchant Bankers.

Notwithstanding such rescission:

a. anything done or any action taken or purported to have been done or taken under the rescinded circulars shall be deemed to have been done or taken under the corresponding provisions of this Master Circular.
b. any application made to SEBI under the rescinded circulars, prior to such rescission, and pending before it shall be deemed to have been made under the corresponding provisions of this Master Circular.
c. the previous operation of the rescinded circulars, or anything duly done or suffered thereunder, and any right, privilege, obligation, liability, penalty, investigation, legal proceeding or remedy arising therefrom, shall remain unaffected and continue to be enforceable as if the rescinded circulars had continued to remain in force.

Master Circular

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

HO/47/14/13(2)2026-MRD-POD2/I/16590/2026
Dated 17th July, 2026

Vide this circular, SEBI has extended the facility for creation of **standing instructions for Systematic Withdrawal Plan (SWP) and Systematic Transfer Plan (STP)** for mutual fund units held in demat form.

Mutual Fund investors can avail SWP and STP facilities by creating standing instructions with the Mutual Fund or its RTA for periodic redemption of units or transfer of investments between schemes of the same Mutual Fund. However, this facility is not available for Mutual Fund units held in **demat form**.

Considering representations from Depositories and recommendations of SEBI Working Group and Secondary Market Advisory Committee, SEBI vide this circular, has decided to extend the facility of creating SWP/STP standing instructions for Mutual Fund units held in demat form to enhance investor convenience and ease of doing business**.**

Key Highlights of the Circular

1. Extension of SWP/STP Facility for Demat Mutual Fund Units
Mutual fund investors will now be able to create standing instructions for SWP/STP mandates even for units held in dematerialised form.
The facility will enable investors to:
- **Systematic Withdrawal Plan (SWP):** Periodically redeem a specified number of mutual fund units for receiving payouts.
- **Systematic Transfer Plan (STP):** Transfer investments from one scheme of a mutual fund to another scheme of the same mutual fund through redemption and subsequent subscription.

2. Implementation in Two Phases

SEBI has prescribed a phased implementation approach for operationalising the facility:

Phase I – Unit-Based SWP/STP
The facility will initially be available for **unit-based mandates**, wherein investors can provide standing instructions for:
- Redemption of a fixed number of mutual fund units at specified intervals; or
- Transfer of a fixed number of units to another scheme of the same mutual fund.

Implementation Timeline: January 31, 2027

Phase II – Amount-Based SWP/STP
In the second phase, the facility will be extended to **amount-based mandates**, enabling investors to provide instructions for:
- Periodic payout of a fixed amount; or
- Investment of a fixed amount into another scheme of the same mutual fund.

Implementation Timeline: April 30, 2027

Circular

13. Operationalisation of freezing of holdings of promoter and promoter group including their associates (promoter holdings) at the ISIN level under Regulation 24(i)(ea) of the SEBI (Buy-back of Securities) Regulations, 2018 dated July 21, 2026

HO/49/14/13(11)2026-CFD-POD1/I/16864/2026
Dated 21st July, 2026

SEBI vide notification dated July 1, 2026 had amended the SEBI (Buy-back of Securities) Regulations, 2018. As per the amended regulations, a new provision was inserted in Regulation 24(i)(ea) to provide that the securities held by the promoter and promoter group including their associates shall remain **frozen (at ISIN-level)** from the date of the Board resolution or Special Resolution, as applicable, until the closure of the buy-back offer, while permitting:

a. Tendering of shares or other specified securities in a buy-back undertaken through the tender offer route and
b. Invocation of encumbrances created prior to the commencement of buy-back period on shares or other specified securities.

In order to operationalise the above amendments, SEBI vide this circular, has prescribed that the Depositories shall put in place an operational framework, including the necessary system enhancements, and issue the necessary operational guidelines/communiqués to facilitate implementation of the above Regulation 24(i)(ea).

Such operational framework shall, inter alia, provide for:

a. Format of issuance of instructions by Listed companies for freezing of promoter holdings.
b. Operational modalities for implementation of the ISIN-level freeze on the promoter holdings.
c. Operational modalities for permitting tendering of shares or other specified securities in a buy-back undertaken through the tender offer route.
d. Operational modalities for permitting invocation or release of encumbrances created prior to the commencement of buy-back period and freeze to continue to apply on invoked/released shares or other specified securities.
e. Any other operational procedures or system requirements necessary for effective implementation of the above Regulation 24(i)(ea).

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

Circular

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

HO/38/13/11(14)2026-MIRSD-POD/I/17111/2026
Dated 23rd July, 2026

SEBI vide notification dated July 10, 2026 had amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by which Regulation 47(7) pertaining to Transfer, Transmission or Transposition of Securities was substituted to require listed entities to comply with the procedural requirements for transfer and transmission of securities **as specified by SEBI from time to time**. Earlier, these requirements were prescribed under Schedule VII.

With a view to simplify and streamline the process of transmission of securities with an objective of promoting ease of doing investment and ease of doing business SEBI Vide this circular, has prescribed **standardised operational framework** for processing transmission requests by listed entities, Registrar to an Issue and Share Transfer Agents (RTAs), and depositories. The detailed framework is provided in Annexure to this Circular.

Following are the key features of the revised framework:

A. Standardised Documentation
Prescribes a uniform list of documents to be obtained for transmission requests in various scenarios such as:
- Sole holder;

- Joint holders;
- Nomination registered;
- No nomination;
- Court orders, succession certificate, probate, etc.

B. Threshold for Simplified Transmission
- Provides a simplified transmission process where the value of securities does not exceed the prescribed threshold.
- Standardises documentary requirements for claims below and above the specified threshold.

C. Timelines for Processing
- Prescribes uniform timelines for verification and disposal of transmission requests by listed entities/RTAs.
- Requires prompt communication of deficiencies, if any, to the claimant.

D. Standard Formats

Introduces standardised formats for:
- Affidavit;
- Indemnity Bond;
- No Objection Certificate (NOC);
- Declarations and other documents required for transmission.

E. Electronic Processing

Permits electronic submission and processing of transmission requests, subject to prescribed safeguards and verification requirements.

F. Roles and Responsibilities

Clarifies the responsibilities of listed entities, RTAs and depositories in ensuring timely and uniform processing of transmission requests.

G. Applicability

The framework applies to all listed entities, RTAs and depositories and aims to ensure a uniform, transparent and investor-friendly transmission process across the securities market.

The revised transmission framework shall come into force with effect from 30 days from the date of issuance of this circular.

[Circular]

MCA

2. Extension of Companies Compliance Facilitation Scheme, 2026 (CCFS2026)

General Circular no.03/2026
Dated 8th July 2026

MCA had vide General Circular No. 01/2026 dated 24 February 2026 introduced the Companies Compliance Facilitation Scheme, 2026 (CCFS-2026) to provide an opportunity to companies to complete pending statutory filings. The Scheme was valid up to 15th July, 2026.

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

Circular

Disclaimer:

This is not a complete listing of all circulars/notifications issued during the month.
Instead, it is only a listing of some of the circulars/notifications that we considered important.

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