OCTOBER 2026

# NEWSLETTER

## REGULATORY

- RBI
- SEBI
- MCA




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## RBI

### 1. Online submission of Form A2: Removal of limits on amount of remittance

**RBI/2026-27/279 A.P. (DIR Series) Circular No. 23**
Dated 1st October, 2026

Vide this circular, RBI has revised the approval requirements applicable to Authorised Dealers (ADs) for facilitating outward foreign exchange remittances through online or physical submission of Form A2.

Under the earlier framework prescribed vide A.P. (DIR Series) Circular No. 12 dated July 3, 2024, AD Category-I banks and AD Category-II entities were required to frame internal guidelines for processing such remittances, with the approval of their respective Boards.

The RBI has now permitted these internal guidelines to be approved either by:

- ✓ The Board of Directors; or
- ✓ Any Board Committee or Management Committee to which the Board has delegated the relevant powers.

All other instructions under the July 3, 2024 circular remain unchanged.

Circular

### 2. Delegation of Compounding of certain Contraventions under FEMA, 1999 to Regional Offices of the Reserve Bank

**RBI/FED/2026-27/298 A.P. (DIR Series) Circular. No 28/2026-27**
Dated 23rd October, 2026

Vide this circular, RBI has delegated the powers to compound certain contraventions under the Foreign Exchange Management Act, 1999 (FEMA), to its select Regional Offices.

The delegation covers contraventions relating to Overseas Investment (ODI), Borrowing and Lending, and Guarantee transactions, which were previously handled by the RBI's Central Office. The key changes are as follows:

1. **Overseas Investment Transactions:** Applications for compounding contraventions relating to overseas investments shall now be submitted to the designated RBI Regional Office based on the prefix of the Unique Identification Number (UIN) allotted to the foreign entity, overseas Joint Venture or Wholly Owned Subsidiary.

2. **Borrowing, Lending and Guarantee Transactions:** Applications shall be submitted to the RBI Regional Office having jurisdiction over the registered office of the Indian company/entity or its place of domicile, as applicable.

3. **Special Cases:** Where no UIN has been allotted for an overseas investment, the application shall be submitted to the Cell for Effective Implementation of FEMA (CEFA), RBI Central Office, Mumbai. Similarly, applications involving multiple categories of contraventions governed by different regulations and falling under the jurisdiction of different offices shall be submitted to CEFA.

4. **ODI-linked Lending and Guarantees:** Where lending or guarantee transactions are undertaken towards a foreign entity in which the applicant has made an Overseas Direct Investment (ODI), the application shall follow the procedure applicable to overseas investment transactions.

Further, RBI has also indicated that the Master Directions on Compounding of Contraventions under FEMA, 1999, dated April 22, 2025, will be updated accordingly.

Circular

## SEBI

### 1. Display of "investor awareness message(s)" by stock brokers on their trading apps and websites, under Project Jagrook

**HO/38/24/(15)2026-MIRSD-PODMMC/I/22872/2026**
Dated 1st October, 2026

Vide this circular, SEBI has mandated stock brokers to **prominently display the "investor awareness message(s)" shared by SEBI** on their websites and trading apps, as part of **Project Jagrook** – SEBI's nationwide investor awareness initiative. The circular is in continuation of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/73 dated May 19, 2023, under which stock brokers were required to display 'Risk disclosures'.

The display of such messages shall be undertaken by stock brokers, as given below:

**1. Websites of Stock Brokers**

- **October 5, 2026 to October 31, 2026:** all stock brokers shall display the investor awareness message(s) shared by SEBI **along with the 'Risk disclosures'** on their websites.
- **From November 1, 2026 onwards:** the investor awareness message(s) shall be displayed on the **landing page** of the websites of stock brokers.

**2. Trading Apps of Stock Brokers**

- **October 5, 2026 to October 31, 2026:** display of the investor awareness message(s) on trading apps, if any, is **voluntary**. On any day on which a stock broker chooses to display the message(s), display of the 'Risk disclosures' shall be optional.
- **From November 1, 2026 onwards:** stock brokers shall **mandatorily display** the investor awareness message(s) and the 'Risk disclosures' **on alternate days** on their trading apps, if any. The investor awareness message(s) shall be displayed on the landing page of the trading app.

The investor awareness message(s) shared by SEBI may be modified from time to time and the stock brokers shall accordingly modify the message.

Circular

### 2. Review of provisions related to International Securities Identification Number (ISIN) for debt securities issued on private placement basis

**HO/17/11/24(8)2026-DDHS-POD1/I/23125/2026**
Dated 7th October, 2026

SEBI had earlier prescribed the limits on the maximum number of ISINs that could mature in a financial year in respect of debt securities issued on a private placement basis under Chapter VIII of the SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 ("NCS Master Circular").

Vide this circular, SEBI has **increased the maximum number of ISINs maturing in a financial year** for debt securities issued on private placement basis. Accordingly, paragraphs 1.1, 1.2 and 1.3 of Chapter VIII (Specifications related to ISIN for debt securities) of the NCS Master Circular have been replaced.

| Particulars | Earlier provisions | Revised provisions *(effective 7 October 2026)* |
|---|---|---|
| **Overall ISIN limit** | Maximum of 14 ISINs maturing in a financial year was permitted for an issuer of debt securities. | The maximum limit has been increased to 17 ISINs maturing in a financial year. |
| **Plain vanilla debt securities** | Maximum of 9 ISINs was permitted for plain vanilla debt securities, covering both secured and unsecured debt securities. | The limit has been increased to 12 ISINs for plain vanilla debt securities, covering both secured and unsecured debt securities. |
| **Additional ISINs based on outstanding amount** | Where the aggregate outstanding amount across the 9 plain vanilla ISINs maturing in a financial year reached ₹15,000 crore, 3 additional ISINs were permitted to mature in the same financial year. The | Where the aggregate outstanding amount across the 12 plain vanilla ISINs maturing in a financial year reaches ₹15,000 crore, one additional ISIN for every incremental issuance of ₹3,000 crore may be permitted to mature in the same financial year. |

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|---|---|---|
| | issuer was required to intimate the stock exchanges and depositories. | |
| **Structured and market-linked debt securities and specified instruments** | Maximum of 5 ISINs was permitted for structured debt securities and market-linked debt securities. | Maximum of 5 ISINs continues to be permitted. The category has been expanded to include Floating Rate Bonds (FRBs), Zero Coupon Bonds (ZCBs) and Debt Capital Instruments (Tier II bonds). |
| **Issuers exclusively issuing structured debt securities** | Where an issuer issued only structured or market-linked debt securities, the maximum number of ISINs permitted to mature in a financial year was 9. | The limit has been increased to 12 ISINs for issuers exclusively issuing structured/market-linked debt securities, FRBs, ZCBs and Debt Capital Instruments (Tier II bonds). |
| **Grandfathering of existing ISINs** | No specific grandfathering provision for the existing outstanding ISINs of FRBs, ZCBs and Tier II bonds was provided under the earlier provisions. | Existing outstanding ISINs pertaining to FRBs, ZCBs and Tier II bonds, issued prior to 7 October 2026, shall be grandfathered. However, where such legacy ISINs maturing in a particular financial year already equal or exceed 5, no further ISINs can be issued under this category for that financial year until the number falls below 5. |
| **Exclusion from ISIN limits** | No specific exclusion for the categories now identified was provided under the earlier provisions. | ISINs pertaining to Government of India (GoI) serviced / Extra Budgetary Resources (EBR) bonds and Environment, Social and Governance (ESG) Debt Securities issued under the SEBI NCS Regulations, 2021, shall be excluded while calculating the applicable ISIN limits. |

Circular

### 3. Exemption from the requirement of mandatory merchant banker appointment for debt issued through private placement by certain listed issuers

**HO/17/11/24(7)2026-DDHS-POD1/I/23122/2026**
Dated 7th October, 2026

SEBI had earlier mandated the appointment of at least one Merchant Banker for issuance of debt securities or non-convertible redeemable preference shares through private placement at a face value of ₹10,000, under Clause 1.3 of Chapter V of the SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 15 October 2025 ("NCS Master Circular").

Vide circular dated 7 October 2026, SEBI has **relaxed the mandatory requirement of appointing a Merchant Banker** for certain eligible listed issuers issuing debt securities through private placement. The exemption is subject to fulfilment of specified regulatory, listing, repayment track record, security and credit rating conditions. Accordingly, paragraph 1.3 of Chapter V (Denomination of issuance and trading of Non-convertible Securities) of the NCS Master Circular has been replaced.

| Particulars | Earlier provisions | Revised provisions *(effective 7 October 2026)* |
|---|---|---|
| **Merchant Banker appointment** | At least one Merchant Banker was mandatory for private placement of debt securities or non-convertible redeemable preference shares at a face value of ₹10,000. | Eligible issuers may avail exemption from mandatory Merchant Banker appointment, subject to prescribed conditions. |
| **Eligibility of issuer** | No specific exemption based on regulatory status was provided. | Issuer must be registered with or regulated by SEBI, RBI, IRDAI or PFRDA. |
| **Listing track record** | No minimum listing period was prescribed for exemption. | Issuer must have been listed on a recognised stock exchange for at least one year and have no pending fines or penalties for non-compliance with SEBI LODR Regulations, 2015. |
| **Repayment track record** | No specific default-free track record was prescribed for exemption. | Issuer must not have defaulted on repayment/redemption or interest/dividend payments on debt securities, preference shares, securitised debt instruments, commercial papers, deposits or loans during the last three financial years and current financial year. A Statutory Auditor's certificate is required. |
| **Security requirements** | No specific security-related condition was prescribed for exemption. | Debt securities must be unsubordinated/senior and secured by a first or pari passu charge on identifiable assets. CPSEs, PSUs and Statutory Bodies may issue secured or unsecured debt securities. |

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|---|---|---|
| **Credit rating** | No minimum credit rating was prescribed for exemption. | Debt securities must have a minimum rating of AA- or above. Where multiple ratings exist, the lowest rating shall be considered. |

Circular

**4. Introduction of Credit Risk-o-Meter as an additional disclosure mechanism for debt securities**

**HO/17/11/22(1)2026-DDHS-POD1**
Dated 07th October, 2026

Vide this circular, SEBI has introduced a **'Credit Risk-o-Meter'** as a mandatory additional disclosure mechanism for debt securities, to assist investors in assessing credit risk through colour-coded visualisation prior to investing.

A new **Chapter II-C** titled "Disclosure of Credit Risk-o-Meter for debt securities" has been inserted in the SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 ("NCS Master Circular"), and Clause 14 has been inserted in Annexure-XXIB under Chapter XXI (minimum disclosure requirements for securities offered on Online Bond Platforms). Following are the key provisions:

**1. Applicability and Places of Disclosure**
The Credit Risk-o-Meter shall apply to all **listed and proposed to be listed** issuances of Non-Convertible Securities, Commercial Papers, Securitised Debt Instruments, Security Receipts and Structured Debt/Market Linked Debentures, whether issued by way of **public issue or private placement**. It shall be disclosed in the:

- Offer document;
- Abridged Prospectus;
- Private Placement Memorandum;
- All advertisements of the Issuer/Online Bond Platform Providers (OBPPs); and
- Web and mobile platforms of OBPPs.

**2. Mapping of Credit Ratings to Risk Levels**
The Credit Risk-o-Meter shall map SEBI's existing credit rating symbols (AAA to D) to **six levels of risk** with corresponding colour codes, as under:

| Risk-o-Meter Level | Long-term Rating | Short-term Rating | Colour (HTML Code) |
|---|---|---|---|
| Lowest credit risk | AAA | A1+ | Irish Green (#08A04B) |
| Very low credit risk | AA+, AA, AA- | A1 | Chartreuse (#7FFF00) |
| Low credit risk | A+, A, A- | A2 | Neon Yellow (#FFFF33) |
| Moderate credit risk | BBB+, BBB, BBB- | A3 | Caramel (#C68E17) |
| Moderate risk of default | BB+, BB, BB- | A4+ | Dark Orange (#FF8C00) |
| High to very high risk of default | B+, B, B-, C+, C, C-, D | A4, D | Red (#F70D1A) |

**3. Manner of Display**

- Issuers/OBPPs shall display the credit risk in a pictorial meter named **"Credit Risk-o-Meter"** and shall clearly indicate that it represents **only the credit risk** associated with the debt security. The colour scheme shall apply to all digital and polychrome printed promotion material.
- The following shall be disclosed in text format below the meter: **name of the Credit Rating Agency (CRA)**, the **actual credit rating** and, for unsecured debt instruments, the word **"unsecured" in bold red text**.
- Where a debt security carries ratings from multiple CRAs, the meter shall reflect the **lowest rating**; all ratings may be disclosed alongside.
- Where the CRA mentions **"Issuer is Not Cooperating" (INC)**, the meter shall be displayed with the arrow directed towards INC and the INC status shall also be reflected in the textual disclosure.

**4. Disclaimers**
Issuers/OBPPs shall incorporate a prescribed disclaimer below the meter in the Offer document, Abridged Prospectus and Private Placement Memorandum, and display the same on web and mobile platforms, stating that the meter is based on evaluation of the credit risk of the issuer and **does not constitute investment advice or a recommendation to invest**, and that investments in debt securities are also subject to market and liquidity risks. For **unsecured perpetual bonds (such as AT1 bonds)**, an additional disclaimer shall be given stating that the meter does not reflect the unique structural risks of such instruments, which may carry the risk of **total loss of invested capital**.

**5. Additional Requirements for OBPPs**

- Any change in the Credit Risk-o-Meter shall be communicated on the platform **within 24 hours** of receiving intimation of rating change from NSDL/CDSL.
- The meter shall be displayed on the Bond Listing and Bond Details page, prominently and **before the investment action buttons**, and in all advertisements that explicitly reference the rating of the debt security. For advertisements in monochrome format, a **QR code** shall be provided to enable investors to view the meter in the prescribed colour-coded format.
- Appropriate visualisation shall be provided for web and mobile interfaces.
- Information for the meter shall be derived **solely from ratings assigned by SEBI-registered CRAs**; OBPPs shall maintain an automated system to update the meter within 24 hours, ensure **no manual overrides**, and maintain audit trails of all meter updates and rating changes.

**6. Implementation Timeline**

The provisions of the circular shall come into force **after 45 days from the date of issuance** of the circular.

Circular

**5. Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026**

**SEBI/LAD-DOP/2026/319**
Dated 7th October, 2026

Vide this notification, SEBI has amended the **Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007**. Following are the key amendments in the regulations:

**1. Replacement of the Term "Associated Person" with "Specified Person"**

The expressions "associated person", "an associated person" and "associated persons" have been replaced with "**specified person**", "a specified person" and "specified persons" respectively, wherever they appear, including in the **title of the regulations**, except in the proviso to Regulation 3(1).

**2. New Definition of "Specified Person" (Regulation 2(1))**

Clause (c) of Regulation 2(1) has been omitted and a new clause (m) has been inserted, defining **"specified person"** to mean a principal or employee of an intermediary, or an agent or distributor or other natural person engaged in the securities market business, and to **include an employee of a foreign portfolio investor or a foreign venture capital investor working in India**.

**3. Reference to Companies Act (Regulation 2(2))**

The reference to the Companies Act, 1956 has been replaced with the **Companies Act, 2013**.

**4. New Route for Certification (Regulation 4)**

A new clause (d) has been inserted in Regulation 4(1), enabling certification **by passing a course or programme as may be specified by NISM in consultation with the Board** from time to time. Consequential amendments have been made in Regulations 4(2), 4(3) and 4(4) to cover the new route, including reference to the date of enrolment in the course or programme specified by NISM.

**5. Validity and Renewal of Certification (Regulation 5)**

Under Regulations 5(1) and 5(2), the certificate shall be valid for a period of three years **or such other extended period as may be specified by the Board**. Further, the renewal requirement in Regulation 5(2) now applies **unless otherwise provided by the Board**.

**6. Consequential Amendments in Other Regulations (New Regulation 12 and Schedule)**

A new Regulation 12 and a Schedule have been inserted to replace "Associated Persons" with "Specified Persons" in Regulation 17A(4) of the **SEBI (Debenture Trustees) Regulations, 1993** and in Regulations 2(1)(ea) and 2(1)(ha) of the **SEBI (Self-Regulatory Organizations) Regulations, 2004**.

Regulation

**6. Securities and Exchange Board of India (Intermediaries) (Second Amendment) Regulations, 2026**

**SEBI/LAD-NRO/GN/2026/323**

Vide this notification, SEBI has amended the **Securities and Exchange Board of India (Intermediaries) Regulations, 2008** by inserting a new **Chapter IIID – Common Advertisement Code (Regulations 16G to 16Q)**, applicable to advertisements issued by specified regulated entities. Following are the key provisions:

**1. Definitions and Applicability (Regulations 16G and 16H)**

- **Regulated entities** covered are Stock Brokers, Depository Participants, Online Bond Platform Providers, Investment Advisers, Research Analysts, Mutual Funds, Asset Management Companies and Portfolio Managers, and such other entities as may be specified by the Board.
- **"Advertisement"** includes any form of communication, endorsement or representation – written, audio, visual, verbal or otherwise – disseminated through any channel, including print, broadcast (TV, radio, podcasts), digital (websites, social media, streaming services, online news sites) and outdoor media, issued directly or indirectly by or on behalf of a regulated entity, in connection with or having the primary effect of promotion, invitation or solicitation in respect of any product or service, or promotion of a brand or entity.
- **"Celebrity"** has been defined broadly to include, among others, persons featuring in the top 50 of a celebrity index, lead actors in mainstream films/TV/OTT, social media influencers above the threshold specified by ASCI, sportspersons who have represented the country, hosts/anchors and winners of prominent TV/OTT programmes, virtual influencers, and any person who in the view of SEBI or the supervisory body is capable of influencing viewers. Founders, promoters, directors, KMPs and senior management appearing in the advertisements of their own entity are excluded.
- **Supervisory bodies** are the Stock Exchanges (for Stock Brokers and OBPPs), Depositories (for Depository Participants), the Investment Adviser Administration and Supervisory Body, the Research Analyst Administration and Supervisory Body, AMFI (for Mutual Funds/AMCs) and APMI (for Portfolio Managers).

**2. Mandatory Disclosures and Disclaimers (Regulation 16I)**

All advertisements shall contain the **name of the regulated entity, SEBI registration number and logo** (if any), along with the disclaimers specified by SEBI. For short-format messaging such as SMS, pop-ups and push notifications, where such details cannot be provided due to character limits, a **hyperlink** to the details and disclaimers on the official website of the regulated entity shall be provided.

**3. Communications Not Considered as "Advertisement" (Regulation 16J)**

Certain communications are excluded, including: educational or informational content (with minimal and incidental branding and no promotional call-to-action); research reports shared with existing clients that do not contain performance claims; factual lists of products/services; essential regulatory communications with existing clients; responses to client requests; basic factual information about the entity; product demonstrations that do not promote; greetings and condolence messages; recruitment notices; generic sponsorships limited to name/logo; and client feedback surveys. However, **any communication that promotes products or services or solicits interest to avail them shall be considered an advertisement**.

**4. Celebrity Endorsements (Regulation 16K)**

- Celebrities may endorse a regulated entity only at the **brand level or entity level**. Product or service names may be mentioned, but there shall be **no inducement or claim**, directly or indirectly, regarding any specific product or service.
- Any advertisement featuring a celebrity shall be issued only with the **prior approval of the supervisory body**, or of SEBI where no supervisory body has been specified.
- Expenses towards celebrity endorsements shall **not be passed on to clients** or charged to the scheme of a mutual fund, and the relevant disclaimers shall be included.

**5. General Obligations (Regulation 16L)**

- Advertisements shall be **true, fair, accurate, complete and unambiguous**, shall not be misleading, shall not exploit the lack of experience or knowledge of investors and shall not use excessive technical or legal terminology.
- Where specific securities or schemes are shown as examples, a disclaimer that they are quoted as an example and not as a recommendation shall be placed on the same page/frame and not at the end of the advertisement.
- Statistical data, graphs and charts shall be **backed by sources and shall disclose the date or period** to which they relate.
- Regulated entities shall **not offer incentives, vouchers, coupons, tokens or subscription plans** to induce trading, availing of services, activation of inactive accounts, investing in schemes or downloading mobile applications.
- A suspended regulated entity shall not issue any advertisement during the period of suspension.
- Where a **third party issues an advertisement without the consent** of the regulated entity, the entity shall initiate appropriate action (including legal action) **within seven days** of coming to know, under intimation to the

supervisory body, inform the supervisory body of the action taken and outcome, and prominently disclose such incidents on its website.

**6. Prohibition on Dark Patterns (Regulation 16M)**
Regulated entities shall refrain from engaging in any **dark pattern** specified in Annexure I of the Guidelines for Prevention and Regulation of Dark Patterns, 2023 issued by the Central Consumer Protection Authority.

**7. Use of Ratings or Rankings (Regulation 16N)**
Only ratings or rankings assigned by a **Past Risk and Return Verification Agency** may be used, subject to the conditions that they are properly explained (or details of where further information can be obtained are given), that the advertisement states that ratings/rankings are only one of the factors to be considered, and that they emanate from a study or survey covering all relevant market participants in the concerned category.

**8. Prohibitions in Advertisements (Regulation 16O)**
An advertisement shall not contain, among others:

- false, misleading, luring, biased, deceptive, exaggerated or ambiguous content, content based on assumptions or projections, or **testimonials**;
- any promise or assurance of **guaranteed, risk-free or indicative returns**, or of fixed returns (except in the case of Online Bond Platform Providers or as specified by the Board);
- content disparaging other regulated entities, unfair comparisons, or misleading comparisons between asset classes;
- logos, images or symbols of SEBI or Market Infrastructure Institutions, unless specifically permitted;
- content implying that past performance may recur, or any reference to past performance other than in the manner specified by the Board; and
- vague adjectives such as "high yield", "high rated", "high returns" and their synonyms without any basis.

**9. Reporting and Action for Non-Compliance (Regulations 16P and 16Q)**
Reporting requirements for advertisements shall be as specified by the Board from time to time. In case of violation, SEBI may take action as it deems fit, including action under **Chapter V** of the Intermediaries Regulations, and may direct the supervisory bodies to take appropriate action.

**10. Commencement**
The regulations shall come into force on the **one hundred eightieth (180th) day** from the date of their publication in the Official Gazette (published on October 8, 2026) i.e., 5th April 2027.

Regulation

**7. Securities and Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2026**

**SEBI/LAD-NRO/GN/2026/324**
Dated 8th October, 2026

Vide this notification, SEBI has amended the **Securities and Exchange Board of India (Mutual Funds) Regulations, 2026**, consequent to the introduction of the Common Advertisement Code in Chapter IIID of the SEBI (Intermediaries) Regulations, 2008. Following are the key amendments in the regulations:

**1. Amendment to Regulation 28 (Chapter V)**
The words "in the Fifth Schedule" have been substituted with the words "**in Chapter IIID of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008**".

**2. Amendment to Regulation 81(l) (Chapter XVI)**
The words "in Fifth Schedule" have been substituted with the words "**in Chapter IIID of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008**".

**3. Omission of the Fifth Schedule**
The **Fifth Schedule** to the Mutual Funds Regulations, 2026 has been omitted.

**4. Commencement**
The amendment regulations shall come into force on the **one hundred eightieth (180th) day** from the date of their publication in the Official Gazette (published on October 8, 2026) i.e., 5th April 2027.

Regulation

**8. Securities and Exchange Board of India (Alternative Investment Funds) (Third Amendment) Regulations, 2026**

**SEBI/LAD-NRO/GN/2026/326**
Dated 9th October, 2026

Vide this notification, SEBI has amended the **Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012**. Following are the key amendments in the regulations:

**1. Revised Framework for Accredited Investors (Regulation 2(1)(ab))**
An accredited investor may now be an investor who holds a certificate of accreditation by an accreditation agency, **or who is accredited by a specified SEBI registered/regulated entity**, as per the eligibility conditions and in the manner specified by the Board from time to time. The eligibility conditions have been revised as under:

- **Individual category (sub-clause (i)):** a new item (D) has been inserted – **securities market exposure of at least ₹5 crore**, as specified by the Board.
- **Limited Liability Partnerships (sub-clause (ii)):** net worth of at least **₹50 crore** or securities market exposure of at least **₹20 crore**, as specified by the Board, or each partner independently meets the eligibility criteria for accreditation under the regulations.
- **Body corporates other than LLPs (new sub-clause (iii)):** net worth of at least **₹50 crore** or securities market exposure of at least **₹20 crore**, as specified by the Board.
- **Other categories (renumbered sub-clauses (iv) and (v)):** an alternative eligibility of securities market exposure of at least ₹20 crore has been added in sub-clause (iv) and consequential changes have been made in sub-clause (v).

**2. Amendment to the Proviso to Regulation 2(1)(ab)**

- The words "Category I foreign portfolio investors, sovereign wealth funds and" have been omitted.
- **Persons Resident Outside India**, as defined under the Foreign Exchange Management Act, 1999, have been added along with multilateral agencies.
- The words "and may not be required to obtain a certificate of accreditation" have been omitted.

**3. Substitution of Regulation 25 – Dispute Resolution**
All claims, differences or disputes between investors and the Alternative Investment Fund or the Manager, arising out of or in relation to their activities in the securities market, shall be submitted to a **dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration**, in accordance with the procedure specified by the Board.
Any **loss, damage or expenses incurred by the Manager or officers of the Manager**, including those in relation to resolution of investor claims or disputes, **shall not be met out of the property of the Alternative Investment Fund**.

Regulation

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

**SEBI/LAD-DOP/2026/329**
Dated 12th October, 2026

Vide this notification, SEBI has amended the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** in relation to **Regulation 62A** (listing of non-convertible debt securities). Following are the key amendments in the regulations:

**1. Substitution of Regulation 62A(1)**
A listed entity, whose non-convertible debt securities are listed **on or after the date of publication** of the Third Amendment Regulations, 2026, shall **list all those non-convertible debt securities issued by it after the date of such listing**, on the stock exchange(s).

**2. Omission of Regulation 62A(2) and 62A(3)**
Sub-regulations (2) and (3) of Regulation 62A have been **omitted**.

Regulation

**10. Review of regulatory requirement for maintenance of call records of institutional clients by Research Analysts or Research Entities**

**HO/38/11/(9)2026-MIRSD-POD/I/24272/2026**
Dated 23rd October, 2026

Vide this circular, SEBI has **relaxed the requirement for Research Analysts (RAs)/Research Entities (REs) to maintain call recordings of communications with institutional clients**. Pursuant to the notified amendment to Regulation 25(1)(vii) of the SEBI (Research Analysts) Regulations, 2014, the relevant provisions of the SEBI Master Circular for Research Analysts dated February 6, 2026 ("Master Circular for RAs") have been modified. Following are the key changes:

**1. Call Recordings Not Mandatory for Institutional Investors**
The requirement to maintain **call recordings of interactions with clients which are institutional investors shall not be mandatory**.

**2. Revised Paragraph 1.13 of Chapter I – KYC Requirements and Maintenance of Records**

- RAs/REs shall follow the KYC procedure for their **fee-paying clients** and maintain KYC records as specified by SEBI.
- RAs shall maintain records of interactions with **all clients, including prospective clients (prior to onboarding)**, where any conversation related to their services has taken place, in the form of a physical record written and signed by the client, call recordings, email from the registered email id, record of SMS messages or any other legally verifiable record.
- Such records shall begin with the **first interaction** with the client and continue till the **completion of research services** to the client.
- Records shall be maintained for a period of **five years**. Where a dispute has been raised, the records shall be kept till resolution of the dispute, and where SEBI desires that specific records be preserved, till further intimation from SEBI.

**3. Revised FAQ – Paragraph 33 of Annexure I of Chapter VII (Response to Point iii)**
The requirement of maintaining records of interactions with clients applies to **fee-paying as well as non-fee paying clients**. For abundant clarity, **call recording is not required where the interaction is made through email or similar means for which a digital footprint is available**. The purpose of such records is to document the interaction to cater to potential client grievances. The proviso that call recordings of institutional investors are not mandatory has also been added.

**4. Applicability and Implementation**
All other provisions of the Master Circular for RAs remain unchanged. The provisions of the circular shall come into effect from **November 8, 2026**.

Circular

**11.Rationalisation of periodicity of KYC review for FPIs**

**HO/19/34/14(10)2026-AFD-POD3/I/24814/2026**
Dated 30th October, 2026

Vide this circular, SEBI has increased the periodicity of KYC review of FPIs and dispensed with the requirement of intimating changes in information (or submitting a no-change declaration) at the time of continuance of registration, in order to rationalise the requirements, reduce compliance burden and promote Ease of Doing Business. Para 4 of Part A and Para 5 of Part B of the SEBI Master Circular for FPIs, DDPs and Eligible Foreign Investors dated May 30, 2024 ("Master Circular") have been modified. Following are the key changes:

**1. Revised Periodicity of KYC Review (Para 5 of Part B – Table 6)**
Earlier, KYC review of FPIs was required annually or every three years, depending upon the jurisdiction, category and regulated status of the FPI. Table 6 has now been substituted, and the revised periodicity is as under:

- **High Risk jurisdiction – FPI Category I: every 8 years** for FPIs registered under Regulation 5(a)(i); **every 2 years** for others.
- **High Risk jurisdiction – FPI Category II: every 2 years**.
- **Non-High Risk jurisdiction – FPI Category I: every 8 years**.
- **Non-High Risk jurisdiction – FPI Category II: every 8 years** for regulated entities; **every 2 years** for others.

The periodicity of KYC review applicable to **GS-FPIs** (FPIs investing only in Government Securities) and **SWAGAT-FI FPIs** remains unchanged, i.e., as per the periodicity of KYC review applicable to their respective bank accounts, as prescribed by RBI, and 10 years, respectively. The same has also been reflected in the Investor Charter for DDPs

(Annexure-H), against serial number 4 ("KYC Review / Update").

**2. Continuance of Registration (Para 4 of Part A)**

- The requirement of **intimating changes in previously furnished information or submitting a no-change declaration** at the time of continuance of registration has been **dispensed with** (sub-paragraph (ii) omitted).
- FPIs wishing to continue their registration for the subsequent block of **three years (10 years in case of SWAGAT-FI)** shall **pay the fees to their DDP**.
- The fees shall be paid **at least 15 days prior** to the current validity of the registration, in order to facilitate a smooth continuance process.
- Existing sub-paragraphs (iv) to (ix) have been renumbered as (iii) to (viii), respectively.

*The provisions of the circular shall come into force with effect from **December 1, 2026**.*

Circular

## MCA

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

General Circular No. 05/2026
Dated 24th October 2026

MCA vide this notification has provided relaxation in the due date of filing Financial Statement in E-form, AOC-4, AOC-4 CFS, AOC-4 NBFC (Ind AS), AOC-4 CFS NBFC (Ind AS), AOC-4 (XBRL) etc. upto 31st December 2026 *(Due Date 30th October 2026 for AGM held on 30th September 2026)* and for filing Annual Return in e-Form MGT7 and MGT-7A upto 31st January 2027 *(Due Date 30th November 2026 for AGM held on 30th September 2026)* without payment of additional fees.

Further, it has been clarified that this does not provide any extension in the statutory timeline for holding the Annual General Meetings by companies.

Any filing made subsequent to the above extended dates will attract payment of all fees including additional fees from the date when such filings were actually due under the Act.

Notification

**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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