

Annex 3

Important Domestic Regulatory Measures

1. Reserve Bank of India (RBI)

Date	Regulation	Rationale
July 10, 2024	Basel III Capital Regulations - Eligible Credit Rating Agencies: On review, the Reserve Bank has permitted banks to use the ratings of the Brickwork Ratings India Private Limited (CRA) for risk weighting their claims for capital adequacy purposes, subject to limiting the threshold of exposures that can be rated by the CRA.	To ensure that regulatory capital computation by banks is undertaken in a prudent manner.
July 24, 2024	Master Direction - Overseas Investment: Overseas Investments by persons resident in India are governed by the provisions of Foreign Exchange Management (Overseas Investment) Rules, 2022 (OI Rules) notified by the Central Government. These directions lay down the modalities as to how the foreign exchange business has to be conducted by the authorised persons with their customers/ constituents with a view to implement the OI Rules and the OI Regulations. It covers the regulatory requirements for both overseas direct and portfolio investments and stipulates the permissible investment limits and approvals required therein. It also covers the reporting requirements and restrictions for resident investors making overseas investments.	For effective implementation of the provisions of the Overseas Investment Rules and Regulations.
July 29, 2024	'Fully Accessible Route' for Investment by Non-residents in Government Securities – Exclusion of new issuances in 14-year and 30-year tenor securities: On a review and in consultation with the Government, it was decided to exclude all new Central Government Securities of 14-year and 30-year tenors from the Fully Accessible Route (FAR).	To refine FAR, based on observed investor preference.

Date	Regulation	Rationale
August 08, 2024	<p>Frequency of Reporting of Credit Information by Credit Institutions (CI) to Credit Information Companies: In order to ensure that the credit information reports (CIRs) provided by the companies reflect a more recent information, the frequency of reporting of credit information by CIs to the companies has been increased from monthly to fortnightly basis or such shorter intervals as mutually agreed upon between the CI and the credit information company, with effect from January 01, 2025.</p>	For enabling lenders to make informed credit decisions based on more current information.
August 19, 2024	<p>Framework for Self-Regulatory Organisations (SROs) in Financial Markets: In the backdrop of evolution of financial markets with increasing financial market participants, growing scale of operations, increasing adoption of innovative technologies and enhanced customer outreach, a need was felt to develop better industry standards for self-regulation. Accordingly, a framework for recognition of SROs in financial markets regulated by the Reserve Bank has been put in place.</p>	Development of better industry standards for self-regulation.
August 22, 2024	<p>Inclusion of Recurring Payments for FASTag, National Common Mobility Card (NMC), etc. with Auto-Replenishment Facility under the E-Mandate Framework: It was decided to include auto-replenishment of balances in FASTag and NCMC under the e-mandate framework. Since the payments for auto-replenishment are recurring in nature but without any fixed periodicity, they will be exempted from the requirement of pre-debit notification to the customer.</p>	To enhance convenience in making travel/mobility related payments while using NCMC/FASTag.

Date	Regulation	Rationale
October 10, 2024	Implementation of Credit Information Reporting Mechanism Subsequent to Cancellation of Licence or Certificate of Registration (CoR): Entities whose licence or CoR has been cancelled by the Reserve Bank of India, can no longer be deemed as Credit Institutions (CIs) under the Credit Information Companies (Regulation) Act, 2005 (CICRA) and their credit information cannot be accepted by the Credit Information Companies. This affects the borrowers of those CIs whose repayment history is not updated even if they continue to repay/ clear their dues. It has now been mandated that CIs will continue to report credit information to credit information company even after cancellation of their licence or CoR.	To alleviate the challenges faced in maintaining accurate credit information for borrowers associated with these CIs, ensuring data continuity and reliability of lenders.
October 11, 2024	Facilitating Accessibility to Digital Payment Systems for Persons with Disabilities – Guidelines: Payment System Participants were advised to review their payment systems / devices and make necessary modifications so that these systems / devices could be accessed by Persons with Disabilities with ease.	To increase accessibility of Payment Systems for Persons with Disabilities.
October 18, 2024	The Reserve Bank of India (Access Criteria for NDS-OM) Directions, 2024: On a review of the access criteria for the NDS-OM platform, the Reserve Bank has extended direct access to NDS-OM to a broader set of regulated entities and the process for seeking direct access to NDS-OM has been streamlined.	Streamlining the process to access NDS-OM platform for entities eligible to invest in Government securities.
October 28, 2024	Issue of Revised Directions for Central Counterparties: Some of the major changes in the revised Directions include increased representation of independent directors in Board meetings as well as in important committees such as Nomination and Remuneration Committee, Risk Management Committee and Audit Committee.	To strengthen corporate governance in central counterparties.

Date	Regulation	Rationale
November 07, 2024	'Fully Accessible Route' for Investment by Non-residents in Government Securities – Inclusion of Sovereign Green Bonds: Sovereign Green Bonds of 10-year tenor issued by the Government in the second half of the fiscal year 2024-25 have been designated as 'specified securities' under the Fully Accessible Route (FAR).	For ease of access to non-resident investors to invest and trade in sovereign green bonds.
November 08, 2024	Reporting of Foreign Exchange Transactions to Trade Repository: Authorized Dealers are required to report all over-the-counter (OTC) foreign exchange and foreign currency interest rate derivative contracts executed directly or through their overseas entities—including branches, IFSC Banking Units, wholly owned subsidiaries, and joint ventures—to the Trade Repository (TR) of the Clearing Corporation of India Ltd. (CCIL). To ensure completeness of transaction data for all foreign exchange instruments in the TR, the reporting requirement shall be expanded to include foreign exchange spot transactions (including value cash and value tomorrow) in a phased approach.	To capture complete transaction data of authorized dealers or their overseas entities in all foreign exchange instruments.
November 11, 2024	Operational Framework for Reclassification of Foreign Portfolio Investment to Foreign Direct Investment (FDI): Schedule II of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 stipulates that foreign portfolio investments, including those made with a foreign portfolio investor group, must remain below 10 percent of the fully diluted total paid-up equity capital. If this limit is breached, foreign portfolio investors are required to either divest or reclassify such holdings as FDI. The Reserve Bank provided an operational framework for such reclassification to the AD Category-I banks for facilitating the reporting of such transactions.	To provide step-by-step operational guidelines to foreign portfolio investors for reclassifying their investments to FDI after necessary approvals, as applicable and reporting requirements thereafter.

Date	Regulation	Rationale
December 6, 2024	Collateral-free Agriculture Loan — Enhancement of Limit: In view of overall inflation and rise in agricultural input costs, the Reserve bank has raised the limit for collateral free agricultural loans including loans for allied activities from the existing level of ₹1.6 lakh to ₹2 lakh per borrower. The banks have been advised to give effect to the revised instructions expeditiously and in any case not later than January 1, 2025.	To enhance coverage of small and marginal farmers in the formal credit system.

2. Securities and Exchange Board of India (SEBI)

Date	Regulation	Rationale
May 27, 2024	Framework for Issuance of Subordinate Units by Privately Placed Infrastructure Investment Trusts (InvITs): The proposed framework provides clarity on the usage of subordinate units as an instrument to bridge the valuation gap arising on acquisition of an infrastructure asset by a privately placed InvIT thereby providing flexibility in asset acquisition transaction along with promoting ease of doing business.	To provide a framework for issuance of subordinate units by a privately placed InvITs.
May 29, 2024	Norms for Acceptable Collaterals and Exposure of Clearing Corporations (CCs): The existing collaterals accepted by CCs have been reviewed and revised, and prudential norms for exposure of CCs have been introduced.	To further strengthen the risk management framework of Clearing Corporations and ensure their operational resilience.
June 05, 2024	Enhancement of Operational Efficiency and Risk Reduction – Pay-out of Securities directly to Client Demat Account.	To protect client's securities from being misused by the stock brokers by mandating pay-out of securities directly to client's demat account by Clearing Corporations.
June 05, 2024	Disclosures of Material Changes and Other Obligations for Foreign Portfolio Investors and Framework for Providing Flexibility to Foreign Portfolio Investors in Dealing with their Securities Post Expiry of their Registration.	To facilitate ease of compliance by foreign portfolio investors.

Date	Regulation	Rationale
June 19, 2024	Contribution to Core Settlement Guarantee Fund and Default Waterfall for Limited Purpose Clearing Corporation (LPCC).	To enable direct participation in the LPCC for transacting in tri-party repo for corporate bonds.
June 20, 2024	Modification in Duration for Call Auction in Pre-Open Session for Initial Public Offer (IPO) and Relisted Scrips: The current provisions have been modified and additional surveillance measures at stock exchanges have been introduced.	To curb misuse of the call auction in pre-open session for Initial Public Offer (IPO) and relisted scrips.
June 20, 2024	System Audit Framework of Professional Clearing Members (PCMs).	To ensure robustness of IT systems of PCMs and compliance with various guidelines issued by the SEBI and Clearing Corporations.
June 25, 2024	Statutory Committees at Market Infrastructure Institutions (MIIs): The composition and terms of reference (ToRs) of various Statutory Committees of MIIs have been modified.	To enhance effective oversight of the functioning of Stock Exchanges, CCs and Depositories.
June 27, 2024	Reduction of Trading Lot for Privately Placed InvITs to ₹25 lakh as Part of Measures Towards Ease of Doing Business: The trading lot for privately placed InvITs is reduced to ₹25 lakh to allow broader base of investors to participate in the market which shall also promote diversification of investment portfolios, thus enabling investors to better manage risk.	To promote ease of doing business for InvITs and facilitate increase in liquidity for units of privately placed InvITs.
June 27, 2024	Participation by Non-Resident Indians (NRIs), Overseas Citizens of India (OCIs) and Resident Indian (RI) Individuals in the SEBI Registered Foreign Portfolio Investors based in the International Financial Services Centres in India.	To channel more NRI/OCI/RI investments into Indian securities market by facilitating greater participation of NRIs/OCIs/RIs in the corpus of the foreign portfolio investors.
June 28, 2024	Facility for Basic Services Demat Account (BSDA) for Financial Inclusion and Ease of Investing.	To achieve wider financial inclusion by boosting participation of investors in securities market by enhancing the limit for a demat account to be categorized as BSDA.

Date	Regulation	Rationale
July 04, 2024	Brokers' Institutional Mechanism for Prevention and Detection of Fraud or Market Abuse: Stock brokers shall put in place the following institutional mechanisms: (a) Systems for surveillance of trading activities and internal controls; (b) Obligations of the stock broker and its employees; (c) Escalation and reporting mechanisms; and (d) Whistle Blower Policy.	To instil confidence in securities market by prevention of fraud or market abuse.
July 08, 2024	Streamlining of Prudential Norms for Passive Schemes regarding Exposure to Securities of Group Companies of the Sponsor of Mutual Funds: Equity oriented ETFs and Index Funds, based on widely tracked and non-bespoke indices, with collective asset under management (AUM) of ₹20,000 crore and above are now allowed to take exposure up to the weightage of the constituents in the underlying index. This exposure is subject to an overall cap of 35 per cent of net asset value of the schemes in the group companies of the sponsor.	To streamline the extant prudential norms applicable to investments by passively managed mutual fund schemes in the group companies of their sponsors.
July 13, 2024	Unit Based Employee Benefit for Real Estate Investment Trusts (REITs) and InvITs.	To facilitate and provide flexibility in employee compensation as well as alignment of interests with unitholders.
July 19, 2024	Enabling the SEBI-registered Credit Rating Agencies (CRAs) and ESG Rating Providers (ERPs) to undertake rating activities under the IFSCA	To permit the SEBI-registered CRAs and ERPs to undertake rating activities in the IFSC-GIFT city, in line with an activity-based regulatory approach.
August 06, 2024	Board Nomination Rights to Unitholders of REITs and InvITs: The amendment to the respective master circulars of REITs and InvITs provided clarity on the availability of the right to a unitholder to nominate a director on the Board of Directors of the Manager/ Investment Manager of REIT/InvIT, where such nomination right is also available to a unitholder in terms of the SEBI Debenture Trustees Regulations.	To facilitate ease of doing business for REITs and InvITs.

Date	Regulation	Rationale
August 22, 2024	Review of Statement of Investor Complaints and Timeline for Disclosure of Statement of Deviation(s): The amendment to the respective master circulars of REITs and InvITs align the provisions related to statement of investor complaints and timelines for disclosure of statement of deviation for InvITs and REITs with the SEBI (Listing Obligations and Disclosure Requirements) Regulations.	To facilitate ease of doing business for REITs and InvITs.
August 30, 2024	Review of Eligibility Criteria for Entry/Exit of Stocks in Equity Derivatives Segment	To ensure that only high-quality stocks with sufficient market depth are allowed to trade in equity derivatives segment.
September 12, 2024	Modifications in Guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) of Market Infrastructure Institutions (MIIs)	To ease compliance and to protect the interests of investors by ensuring that data loss is minimal after any technical glitch.
September 20, 2024	Flexibility in Participation of Mutual Funds in Credit Default Swaps (CDS): Such flexibility to participate in CDS shall serve as an additional investment product for mutual funds and also aid in increasing liquidity in the corporate bond market.	To allow greater flexibility to mutual funds to both buy and sell CDS with adequate risk management measures.
September 25, 2024	Amendment to the SEBI (Delisting of Equity Shares) Regulations, 2021: The amendments are (a) introduction of fixed price process as an alternative to reverse book building process (RBB); (b) introduction of an alternate delisting framework for listed investment holding companies (IHC) through scheme of arrangement by way of selective capital reduction; (c) modification of counter-offer mechanism in case of delisting through RBB process; and (d) introduction of adjusted book value as an additional parameter for determining floor price for delisting, except for Public Sector Undertakings.	To facilitate ease of doing business, to protect the interests of investors and to provide flexibility in the voluntary delisting framework.

Date	Regulation	Rationale
September 26, 2024	Reduction in the Timeline for Listing of Debt Securities and Non-Convertible Redeemable Preference Shares (NCRPS) to T+3 working days from existing T+6 working days: With a view to align the listing timeline in case of public issue of debt securities and NCRPS with that of non-convertible securities issued on private placement basis and specified securities, listing timeline in case of public issue of debt securities and NCRPS is reduced to T+3 working days from the existing timeline of T+6 working days.	To facilitate faster access to funds for issuers and for investors to have early credit and liquidity of their investments.

3. Insurance Regulatory and Development Authority of India (IRDAI)

Date	Regulation	Rationale
May 17, 2024	Master Circular on Actuarial, Finance and Investment Functions of Insurers.	To provide necessary guidance to all insurers on aspects pertaining to various provisions of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.
May 22, 2024	Master Circular on Corporate Governance for Insurers.	To provide various operational and procedural aspects, for adoption of the IRDAI (Corporate Governance for Insurers) Regulations, 2024 by all insurers.
May 28, 2024	Circular on Unsolicited Commercial Communications (UCC) through Telecom Resources.	For wider dissemination amongst insurers and insurance intermediaries about the recent guidelines from the Telecom Regulatory Authority of India (TRAI) aimed at controlling UCC through unauthorized telecom resources.
May 29, 2024	Master Circular on Health Insurance Business.	To specify requirements to be complied with by Insurers offering Health Insurance Business subsequent to the notification of the IRDAI (Insurance Products) Regulations, 2024.

Date	Regulation	Rationale
May 31, 2024	Master Circular on Reinsurance: The circular provides directions/guidelines on various provisions of the IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024 and the IRDAI (Reinsurance) Regulations, 2018.	To strengthen and harmonise the regulatory framework for reinsurance operations.
June 11, 2024	Master Circular on General Insurance Business: The circular provides guidance on the operational aspects relating to general insurance products subsequent to the notification of the IRDAI (Insurance Products) Regulations, 2024.	To facilitate a shift from rule based to principle-based regulations thereby enhancing the ease of doing business and encouraging innovation, enabling faster adaptation to changing market dynamics and allow for reduction in the response time for emerging market needs.
June 12, 2024	Master Circular on Life Insurance Products.	To provide necessary guidance on aspects pertaining to various provisions of the IRDAI (Insurance Products) Regulations, 2024 pertaining to life insurance products.
June 19, 2024	Master Circular on Operations and Allied Matters of Insurers.	To provide guidance to all REs on aspects relating to, <i>inter alia</i> , advertisement, opening of places of business of Insurers, outsourcing of activities of Insurers, grievance redressal, usage of trade logo, unclaimed amounts of policyholders, policyholders' engagement and awareness and servicing of policies in case of exit of distribution channel.
August 12, 2024	Circular on Prevention of Money-Laundering (Maintenance of Records) Amendment Rules, 2024.	To reflect the amendments made in the PML Rules.

Date	Regulation	Rationale
September 05, 2024	Master Circular on Protection of Policyholders' Interests: The circular specifies broad requirements to be complied with by an insurer under the IRDAI (Protection of Policyholders' Interests, Operations and allied Matters of insurers) Regulations, 2024.	To enable policyholders to know their rights and obligations at various stages of an insurance policy.

4. Pension Fund Regulatory and Development Authority (PFRDA)

Date	Regulation	Rationale
April 25, 2024	Master Circular - Service Charges for Points of Presence (POPs) under the NPS (All Citizen and Corporate)/ NPS Lite: The circular serves as a consolidated directive regarding Service Charges for PoPs and includes updates to the charge structure for PoPs, aiming to incentivise their active participation in promoting the National Pension Scheme and enhancing customer service delivery. Furthermore, the circular provides specific guidelines regarding the service charge framework, persistency charges, and the methods of disclosure to subscribers.	To simplify compliance by merging relevant past directives and revisions into a single document, thereby ensuring clarity and consistency.
April 26, 2024	Pension Fund Regulatory and Development Authority (Mechanism for Making and Review of Regulations) Regulations, 2024.	To formalise the regulations review process in the authority for the future and to lay down a framework for review.
May 03, 2024	Appeal with Ombudsman for Resolution of Grievances under the National Pension System ("NPS") & the Atal Pension Yojana ("APY"): The notification defines the roles, powers, and responsibilities of the Ombudsman in grievance redressal while establishing clear timelines, permissible formats, and procedures for appeals. It aims to streamline and clarify processes, rights, and obligations under pension schemes regulated/administered by the PFRDA by consolidating existing regulations and directives into one document to ensure ease of compliance and operational efficiency.	To enhance transparency, ensure equitable access to dispute resolution and promote subscriber confidence by providing structured and accessible mechanisms to address complaints effectively.

Date	Regulation	Rationale
May 03, 2024	Extending APY to all Central Recordkeeping Agencies.	To promote competition and efficiency amongst the agencies registered with the PFRDA.
June 26, 2024	Same Day Investment of the NPS contributions (T+0) received by Trustee Bank effective from 1st July 2024: The notification introduces same-day investment (T+0) for contributions to the NPS received by the Trustee Bank before 11 AM on settlement days. Previously, investments were processed on the following day (T+1).	To enhance the efficiency of fund deployment and benefit subscribers through faster investment.
August 01, 2024	Circular on Information & Cybersecurity Policy Guidelines- 2024 for Intermediaries/Regulated entities: The circular consolidates and updates earlier directives on cybersecurity, incorporating best practices and aligning with modern regulatory and technological standards. The guidelines also emphasise compliance with global standards, structured incident response, regular audits, and alignment with regulations like the Information Technology Act and the Digital Personal Data Protection Act.	To mitigate risks from emerging cyber threats, enhance data protection and maintain subscriber trust.
August 28, 2024	Introduction of the NPS Contributions through the Bharat Bill Payment System (BBPS).	To facilitate recurring the NPS investment, allowing both lump sum and SIP payments, providing convenience, accessibility and cost efficiency to the NPS subscribers.
September 18, 2024	The NPS Vatsalya Scheme: The PFRDA introduced the "NPS Vatsalya" scheme, a contributory pension initiative for minors designed to foster a pensioned society in line with the vision of "Viksit Bharat@2047". With features like low minimum contributions, partial withdrawals for education and medical needs, and flexible options for continuation or exit upon adulthood, the scheme is tailored to safeguard the financial future of minors.	To empower children by offering a structured pension framework, to inculcate early financial discipline and ensure long-term financial security for minors by promoting a culture of savings and retirement planning from an early age.

Date	Regulation	Rationale
September 23, 2024	Master Circular - Guidelines on Know Your Customer / Anti-Money Laundering / Combating the Financing of Terrorism (KYC/AML/CFT): The circular consolidates and streamlines guidelines related to KYC, AML, and CFT for entities involved in the pension system regulated by the PFRDA. It outlines comprehensive compliance requirements, including Client Due Diligence (CDD), reporting obligations, and record-keeping standards for reporting entities.	To strengthen the framework for preventing financial crimes and enhancing transparency and accountability within the pension ecosystem.

5. Insolvency and Bankruptcy Board of India (IBBI)

Date	Regulation	Rationale
May 09, 2024	Circular regarding Uploading of Judicial Orders related to Insolvency Proceedings by the Insolvency Professionals (IPs): The IBBI issued a circular requiring IPs to upload judicial orders pertaining to their assignments on the dashboard provided by the Board for this purpose. The Circular indicates the categories of judicial forums and types of orders (process milestones, actionable points for the IBBI or the MCA, important issues relating to vires, interpretation and applicability of the provisions of the Code, Rules and Regulations) that are to be uploaded by IPs.	To ensure that important judicial orders which have significant impact on the ongoing processes under the Code are available for facilitation of stakeholders and the IBBI in a timely manner.
June 28, 2024	Circular regarding Filing Forms to Monitor Corporate Liquidation and Voluntary Liquidation Processes: The IBBI issued two circulars to introduce a set of electronic forms capturing the details and progress of corporate liquidation processes and voluntary liquidation processes that need to be filed by liquidators on the electronic platform developed by the Board for this purpose.	To facilitate systematic and transparent record-keeping and seamless reporting of corporate liquidation and voluntary liquidation processes by liquidators.

August 06, 2024	<p>Guidelines for Committee of Creditors (CoC): Given that the members of the CoC largely represent financial creditors and most of them are under regulatory oversight of financial sector regulators other than the IBBI, a set of self-regulating Guidelines for CoC were issued by the IBBI for improved functioning of the CoC. The guidelines provide for various measures pertaining to objectivity and integrity, independence and impartiality, professional competence and participation, cooperation, supervision and timelines, confidentiality, costs, meetings of the CoC, sharing of information and feasibility and viability of the corporate debtor.</p>	To foster more effective and time bound decision making and stem the value erosion, through curtailment of procedural delays and enhancement of transparency and coordinated approach of decision making by the members of the CoC.
August 12, 2024	<p>Circular regarding Generation of Valuation Report Identification Number (VRIN): The IBBI issued a circular requiring Registered Valuers (RVs)/ Registered Valuer Entities (RVEs) to generate a unique VRIN for each valuation report prepared by them under the Insolvency and Bankruptcy Code, using the online module developed by IBBI for the same. The circular requires the RV/ RVE to mention the VRIN on the front page of the valuation report. Further, the IPs shall not accept any valuation reports without VRIN. The circular shall be applicable to all the cases where the date of valuation report is on or after the date of this circular.</p>	To ensure authenticity of valuations done under the Code and to have a unique reference number for each valuation report.
August 13, 2024	<p>Amendment to the Information Utilities (IU) Regulations: The IBBI issued the IBBI (Information Utilities) (Amendment) Regulations, 2024 to, <i>inter alia</i>, provide for increasing the number of days allowed to the debtor to confirm the information of default, after reminding him at least three times, from three days to seven days.</p>	To streamline the process of authentication on information of debt and default and issuance of record of default (RoD) by the IU.

August 13, 2024	Amendment to Inspection and Investigation Regulations: The IBBI issued the IBBI (Inspection and Investigation) (Amendment) Regulations, 2024 to modify the timeline for disposal of a show cause notice (SCN) by the Disciplinary Committee (DC) of the Board from 35 days of the date of the issuance of the SCN to 60 days from the due date for receipt of reply to the SCN.	To streamline the timeline for disposal of SCNs by the DC of the Board.
September 24, 2024	Amendment to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations (CIRP Regulations): The CIRP (Second Amendment) Regulations, 2024 provide that the IP recommended for appointment by the interim resolution professional (IRP) to act as an interim representative for a class of creditors shall be entitled to attend the meetings of the CoC and perform such duties as provided under Section 25A during the period when the application for appointment of the authorised representative (AR) is under consideration of the adjudicating authority (AA) for approval.	To protect the interest for a particular class of creditors by allowing their AR to participate in meetings of the CoC in the interim period between submission of application for appointment and approval of appointment by the AA.

6. International Financial Services Centres Authority (IFSCA)

Date	Regulation	Rationale
April 05, 2024	Circular on Ease of Doing Business - Filing of Schemes or Funds under the IFSCA (Fund Management) Regulations 2022: The circular enables the Fund Management Entities (FMEs) to launch their respective schemes or funds, except retail schemes, upon filing the documents to the authority along with disclosures and compliance with the requirements stipulated in the circular.	To enhance the ease of doing business for FMEs registered with the IFSCA.
April 19, 2024	Circular on Import of Gold and Silver by Indian Banks through the India International Bullion Exchange (IFSC) Ltd. [IIBX].	To permit Indian banks, authorized by the RBI to import gold/silver, to directly access the trading system of the IIBX, without the need for a Bullion Trading Member, for undertaking such import on behalf of their clients.

Date	Regulation	Rationale
May 01, 2024	Circular - 'Qualified Suppliers' for Supply of Bullion on IIBX.	To widen the scope of participation of the IFSC entities and pool of suppliers on the IIBX.
May 02, 2024	Circular for Facilitating Investments by NRIs and OCIs into Indian Securities through Schemes / Funds in an IFSC.	To facilitate increased investments by NRIs and OCIs in the Indian securities through the IFSC Funds.
May 02, 2024	Issuance of Derivative Instruments against Indian Securities by Non-Bank Entities.	To permit non-bank entities in the GIFT-IFSC, registered with the SEBI as foreign portfolio investors, to issue derivative instruments with Indian securities as underlying, in the GIFT-IFSC.
May 08, 2024	Additional Requirements for carrying out the Permissible Activities by Finance Company as a Lessor under 'Framework for Ship Leasing': This circular prohibits a Lessor, under the 'Framework for Ship Leasing', to undertake transactions which involve transfer, in any form, of the ownership and/ or leasehold right of a ship or ocean vessel from a person resident in India to an entity set up in the IFSC, for the purpose of providing services solely to person resident in India.	To address the issue of shifting of business activity, presently done onshore within India to the IFSC, without any substantive contribution to the overall economy.
May 21, 2024	MoU between the IFSCA and the Financial Intelligence Unit - India (FIU-IND).	To facilitate co-operation in the areas of mutual interest including sharing of relevant information, conducting outreach and training activities for regulated entities, and compliance with each other's obligations under the relevant international standards.

Date	Regulation	Rationale
June 14, 2024	Interest on Current account – Amendment to ACDE Module (Module No.11) of COB Directions v6.0 (IFSCA Banking Handbook).	To permit IFSC Banking Units to determine the interest rate on current account, the manner of calculation of such interest, periodicity of credit of such interest and other related matters.
July 08, 2024	Direct Market Access (DMA) and Sponsored Access (SA) Facilities for Participants in the IIBX.	To expand the scope of the extant DMA to include Bullion Exchanges, Bullion Trading Members and Bullion Clearing Members within the IFSC.
July 11, 2024	Permission to Participate in the Synthetic Securitisation Program of Parent Bank.	To permit IBUs to participate in the synthetic securitisation program of their Parent bank subject to certain prudential requirements.
July 25, 2024	Credit Rating Agencies in the IFSC.	To allow the SEBI registered credit rating agencies to provide rating services in the IFSC, requiring them to register with the IFSCA and comply with relevant regulations and guidelines.
July 31, 2024	Circular on Enabling Credit Rating Agencies to undertake Additional Activities relating to Environmental, Social and Governance (ESG) Ratings and Data Products Providers.	To enable credit rating agencies registered with the IFSCA to undertake additional activities pertaining to ESG Ratings and Data Products Providers.
August 29, 2024	The IFSCA (Listing) Regulations, 2024: The regulations are expected to promote ease of doing business for the issuers to access capital market through listing of securities on the stock exchanges in the IFSC with greater flexibility and efficiency.	To enable Indian and foreign issuers to access capital through issue and listing of securities on the stock exchanges in the IFSC.

Date	Regulation	Rationale
September 05, 2024	Maintenance of Net Worth by Capital Market Intermediaries (CMIs).	To specify that all CMIs, who fail to maintain stipulated net worth, shall not undertake any existing or new business activity till the time, their net worth is restored.
September 24, 2024	Trading and Settlement of the Sovereign Green Bonds (SGrBs) in the IFSC: With a view to facilitate wider non-resident participation in the SGrBs, a scheme for trading and settlement of the SGrBs in the IFSC has been introduced.	To facilitate easier access for non-resident investors to invest and trade in the SGrBs through the IFSC, thereby enhancing global climate capital flows into India.
September 30, 2024	Use of Single Window IT System <i>inter-alia</i> for Registration and Approval from the IFSCA, the SEZ authorities, the GSTN, the RBI, the SEBI and the IRDAI: The IFSCA has developed a Single Window IT System (SWITS) which, <i>inter alia</i> , contains a Common Application Form (CAF), created by merging several existing forms including business-specific Annexure Forms. The SWITS also integrates within itself a No objection Certificate (NoC) processing module that will ease the process of obtaining NoCs, wherever necessary, from the appropriate regulators <i>viz.</i> the RBI, the SEBI and the IRDAI.	To harmonise and simplify the process of submission of application under various Acts administered by the IFSCA, in addition to the Special Economic Zones (SEZ) Act, 2005.
October 01, 2024	Master Circular for Credit Rating Agencies.	To supersede all the circulars and guidelines issued by the SEBI (prior to October 01, 2020) in respect of credit rating agencies registered with the IFSCA and to provide guidance on the regulatory framework for credit rating agencies to undertake permissible activities.

