

## Annex 3

## Important Domestic Regulatory Measures

## 1. Reserve Bank of India (RBI)

Date	Regulation	Rationale
December 31, 2024	<b>Government Debt Relief Schemes (DRS):</b> The implementation of various forms of State Government DRS provides for waiver of debt obligations of targeted segment of borrowers against fiscal support. However, frequent announcement of such schemes may affect the credit discipline and impair future credit flow to such borrowers. The guidelines on Government Debt Relief Schemes address these concerns by laying down the prudential treatment of such exposures by REs and by also providing a model operating procedure which may be adopted while designing such relief measures so that the expectations of all stakeholders involved are aligned.	To maintain credit discipline and mitigate moral hazard and prudential concerns.
February 07, 2025	<b>Access of SEBI-registered non-bank brokers to NDS-OM:</b> A new facility, viz., 'stock broker connect' was introduced in the NDS-OM platform - an electronic trading for secondary market transactions in Government securities. Under this facility, SEBI registered stock brokers have been permitted to directly access NDS-OM on behalf of their individual constituents/ clients.	To facilitate retail participation in Government securities.
February 17, 2025	<b>Government securities transactions between a Primary Member (PM) of NDS-OM and its own Gilt Account Holder (GAH) or between two GAHs of the same PM:</b> Matching of PM-GAH and GAH-GAH trades of the same PM on NDS-OM was permitted, along with guaranteed settlement of such trades. An option to settle reported PM-GAH and GAH-GAH trades of same PM through CCIL was also enabled.	To bring uniformity in the trading and settlement norms for all transactions in G-secs.

Date	Regulation	Rationale
February 24, 2025	<b>Review and rationalization of prudential norms</b> – <b>UCBs:</b> The Reserve Bank has reviewed the prudential norms for UCBs on credit concentration risk, exposures to sensitive sectors and provisioning for relatively riskier exposures. Key measures include revision in definition of small value loans, rationalisation of aggregate exposure limits for housing loans to individuals and a stricter limit for aggregate exposure to other real estate sector, enhanced monetary ceiling on individual housing loans for Tier-3 and Tier-4 UCBs and extension of the five year glide-path allowed to UCBs to provide for the valuation differential on the Security Receipts held against the assets transferred by them to Asset Reconstruction Companies by additional two years.	To allow greater operational flexibility to UCBs without diluting the regulatory objectives.
March 24, 2025	<b>Master Directions – Reserve Bank of India (Priority Sector Lending – Targets and Classification) Directions, 2025:</b> The revised guidelines on Priority Sector Lending (PSL) were issued by the Reserve Bank after a comprehensive review along with feedback from stakeholders. They include the following major changes: (i) enhancement of several loan limits, including housing loans for enhanced PSL coverage; (ii) broadening of the purposes based on which loans may be classified under 'Renewable Energy'; (iii) revision of overall PSL targets for UCBs to 60 per cent of Adjusted Net Bank Credit or Credit Equivalent of Off-Balance Sheet Exposures, whichever is higher; (iv) expansion of the list of eligible borrowers under the category of 'Weaker Sections', along with removal of the existing cap on loans by UCBs to individual women beneficiaries.	To facilitate better targeting of bank credit to the priority sectors of the economy.

Date	Regulation	Rationale
May 07, 2025	<b>Policy Statement - Framework for Formulation of Regulations:</b> The framework for formulation of regulations establishes a standardised, transparent process for the Reserve Bank to draft, amend, and review its regulations <sup>1</sup> . Key steps before issuance of regulations and any significant amendments include public consultation and impact analysis (to the extent feasible). The framework also includes periodic review of the regulations keeping in view the stated objectives, experience gained through surveillance and supervision, relevant orders passed by courts, global best practices or standards prescribed by international standard setting bodies, relevance in a changed environment and the scope for reducing redundancies.	To ensure a transparent, consultative and standardised approach in the formulation of regulations.
May 08, 2025	<b>Investments by FPIs in Corporate Debt Securities through the General Route – Relaxations:</b> The requirement for investments by FPIs in corporate debt securities to comply with the short-term investment limit and the concentration limit was withdrawn.	To provide greater ease of investment to FPIs.
June 06, 2025	<b>Reserve Bank of India (Lending Against Gold and Silver Collateral) Directions, 2025:</b> As a part of moving towards a more principle-based and harmonised regulatory framework and addressing possible prudential and conduct related gaps across the REs, revised instructions on the subject were issued.	To put in place a harmonised regulatory framework for loans against gold and silver collateral applicable across REs, to provide necessary clarity on applicable guidelines and strengthen the conduct-related aspects.

<sup>1</sup> For the purpose of this Framework, "Regulations" include all regulations, directions, guidelines, notifications, orders, policies, specifications, and standards as issued by the Bank in exercise of the powers conferred on it by or under the provisions of the Acts and Rules as given in its Annex.

Date	Regulation	Rationale
June 16, 2025	<b>Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2025:</b> The regulatory framework for Electronic Trading Platforms (ETPs) issued by the Reserve Bank in 2018 were reviewed. Regulatory treatment for single dealer platforms operated by banks and standalone primary dealers were notified. Eligibility criteria to seek authorisation to operate ETPs and stipulations relating to operating framework for authorised ETPs were fine tuned.	To calibrate the regulatory framework for ETPs based on changes in the market ecosystem.

## 2. Securities and Exchange Board of India (SEBI)

Date	Regulation	Rationale
October 01, 2024	<b>Review of Stress Testing Framework for Equity Derivatives Segment for determining the Corpus of Core Settlement Guarantee Fund (Core SGF):</b> The SEBI has specified the stress testing methodologies to be adopted for determining the credit risk of a Clearing Corporations (CCs) towards its participants.	To have a more comprehensive understanding of the prevalent tail risk in the equity derivatives segment considering the changing market dynamics of the equity derivatives segment.
October 10, 2024	<b>Change in timing for securities payout in the activity schedule for T+1 rolling settlement.</b>	To enable payout of securities to be credited to the clients' demat account on the same settlement day instead of one working day from the receipt of pay-out from the Clearing Corporation.
November 05, 2024	<b>Disclosure of expenses, half yearly returns, yield and 'risk-o-meter' of schemes of Mutual Funds:</b> Mutual Funds were advised to disclose expenses, returns during the half year and yield of direct and regular plans of mutual fund schemes separately. Further, a standardised format and colour scheme of risk-o-meter applicable for all digital and polychrome printed promotion materials/disclosures for the schemes have been specified.	To increase transparency for all regulatory disclosures.

Date	Regulation	Rationale
November 18, 2024	<b>Modification of Para 15 of Master Circular for Credit Rating Agencies (CRAs):</b> Specific policy guidance on the treatment of specified scenarios of non-payment of debt (principal and/ or interest) was provided.	To make application of default recognition policy uniform across CRAs.
December 11, 2024	<b>Amendment to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI NCS Regulations) regarding expanding the scope of Sustainable Finance Framework in the Indian Securities Market:</b> The issuer will be able to raise funds through issuance of social bonds, sustainable bonds and sustainability-linked bonds which together with green debt securities will be termed as Environmental, Social and Governance (ESG) Debt Securities.	To expand the scope of sustainable finance in the Indian securities market.
January 07, 2025	<b>Measures for Ease of Doing Business for CRAs – Timelines.</b>	To facilitate ease of doing business and bring uniformity in timelines related to rating reviews and publication of Press Release by CRAs.
January 17, 2025	<b>Disclosure of Risk Adjusted Return - Information Ratio (IR)<sup>2</sup> for Mutual Fund Schemes:</b> Disclosure of Information Ratio by equity schemes of Mutual Funds has been mandated, which will represent a more holistic measure of a scheme's performance.	To bring more transparency in disclosures made by AMCs and aid better decision making by investors.
January 17, 2025	<b>Timeline for review of ESG rating pursuant to occurrence of 'Material Events'.</b>	To enable ESG Rating Providers (ERPs) to effectively assess the impact of Business Responsibility and Sustainability Reporting (BRSR) on the ESG ratings of the rated companies.

<sup>2</sup> IR is an established financial ratio to measure the Risk Adjusted Return (RAR) of any scheme portfolio. It is often used as a measure of a portfolio manager's level of skill and ability to generate excess returns, relative to a benchmark and attempts to identify the consistency of the performance by incorporating standard deviation/ risk factor into the calculation.

Date	Regulation	Rationale
February 27, 2025	<b>Timelines for deployment of funds collected by Asset Management Companies (AMCs) in New Fund Offer (NFO) as per asset allocation of the scheme.</b>	To encourage AMCs to collect only as much funds in NFOs as can be deployed in a reasonable period of time and to discourage any mis-selling of NFOs of the mutual fund schemes.
March 21, 2025	<b>Alignment of interest of the Designated Employees of the Asset Management Company (AMC) with the interest of the unitholders:</b> Amendments to SEBI (Mutual Funds) Regulations, 1996 were carried out to relax the regulatory framework with respect to the "skin in the game requirements" applicable to AMCs and their employees.	To facilitate ease of doing business for Mutual Funds.
March 28, 2025	<b>Amendment to Master Circular for Real Estate Investment Trusts (REITs):</b> Amendments include review of lock-in provisions for preferential issue of units for REITs and guidelines for follow-on offer by publicly offered REITs.	To align the quantum of units required to be locked-in under the guidelines for preferential issue of units for REITs and Infrastructure Investment Trusts (InvITs) applicable at the time of initial offer and to provide a regulatory framework for undertaking follow-on offer by a publicly offered REIT/ InvIT.

Date	Regulation	Rationale
March 28, 2025	<b>Amendments to SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations, 2015 regarding corporate norms for High Value Debt Listed Entities (HVDLEs):</b> The revised framework for HVDLEs provides for the following – (a) increase in threshold for identification of HVDLE from ₹500 crore to ₹1000 crore; (b) introduction of a separate chapter and a sunset clause for HVDLEs; (c) increased flexibility on the constitution of the Nomination and Remuneration Committee (NRC), Risk Management Committee (RMC) and Stakeholder Relationship Committee (SRC) by HVDLEs; (d) inclusion of HVDLEs in computation of listed entities while counting the ceiling on the number of directorships, memberships or chairpersonships; (e) for debt listed entities where the shareholding is wholly/ substantially held by one or a few related party shareholders, material Related Party Transactions (RPTs) shall require No-Objection Certificate (NOC) from the Debenture Trustee (who, in turn, shall obtain debenture holders' approval); (f) introduction of Business Responsibility and Sustainability Report (BRSR) for HVDLEs on a voluntary basis; and (g) relaxation to entities set up under the Public-Private Partnership mode from provisions relating to composition of directors under the SEBI LODR Regulations akin to PSUs or statutory entities.	To review the corporate governance norms in the SEBI's LODR regulations to make it relevant for debt listed entities.
April 04, 2025	<b>Recognition and Operationalisation of Past Risk and Return Verification Agency (PaRRVA).</b>	To facilitate persons regulated by SEBI to market their risk-return performance to investors and to ensure protection of interests of investors by ensuring access of investors to verified risk-return claims.

Date	Regulation	Rationale
April 22, 2025	<b>Measures towards Ease of Doing Business (EoDB) and Investor Protection for Infrastructure Investment Trusts and Real Estate Investment Trusts:</b> The SEBI, in consultation with various stakeholders, reviewed the extant regulatory provisions for various matters and based on the recommendations of the working group for Ease of Doing Business and Hybrid Securities Advisory Committee (HySAC), measures towards EoDB for InvITs and REITs were provided.	To promote ease of doing business for activities related to REITs and InvITs.
April 22, 2025	<b>Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2025:</b> The amendments include the following: (a) standardising the disclosures in scheme offer document; (b) public issue process for scheme of Small and Medium Real Estate Investment Trusts (SM REITs); and (c) alignment of provisions for SM REITs vis-à-vis REITs.	To promote ease of doing business for activities related to SM REITs.
April 22, 2025	<b>Measures towards Ease of Doing Business for ESG Rating Providers (ERPs).</b>	To promote ease of doing business for ERPs following a subscriber-pays business model and to address the industry need for ESG rating of products/ issuers under the purview of other financial sector regulators/ authorities by specifying Activity Based Regulation for ERPs.
April 22, 2025	<b>Change in cut-off timings to determine applicable Net Asset Value (NAV) with respect to repurchase/ redemption of units in overnight schemes of Mutual Funds.</b>	To operationalise the upstreaming of clients' funds in the form of pledge of units of Mutual Fund Overnight Schemes, revised cut-off timings to determine applicable NAV with respect to repurchase of units in the overnight schemes have been prescribed.



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

<b>Date</b>	<b>Regulation</b>	<b>Rationale</b>
November 26, 2024	<b>A pan India Quiz organized by IRDAI to promote Insurance Awareness:</b> In line with the vision of achieving 'Insurance for All by 2047' and to create more awareness on insurance products, the Insurance Regulatory and Development Authority of India (IRDAI) organised a Pan-India insurance awareness quiz – 'BimaGyaan', on MyGov platform.	To raise awareness about the role of insurance in financial security and inclusion.
January 10, 2025	<b>IRDAI (Regulatory Sandbox) Regulations, 2025.</b>	To promote innovation, adaptability and operational efficiency in the insurance sector, the Regulatory Sandbox framework has been further strengthened.
January 10, 2025	<b>IRDAI (Maintenance of Information by the Regulated Entities and Sharing of Information by the Authority), Regulations 2025.</b>	The regulation mandates electronic record-keeping with robust security and privacy measures, requires regulated entities to adopt data governance framework and implement Board approved policies for record maintenance.
January 10, 2025	<b>IRDAI (Insurance Advisory Committee) (Amendment) Regulations, 2025;</b> <b>IRDAI (Re-insurance Advisory Committee) (Amendment) Regulations, 2025; and</b> <b>IRDAI (Meetings) (Amendment) Regulations, 2025.</b>	To enhance operational flexibility, governance and efficiency of conducting meetings.
January 30, 2025	<b>Review of revision in premium rates under health insurance policies for senior citizens.</b>	To direct all general and health insurers to not to revise the premium for senior citizens by more than 10% per annum without prior consultation with the appropriate authority.

Date	Regulation	Rationale
March 10, 2025	<b>Exposure to Forward Contracts in Government Securities (Bond Forwards).</b>	To permit the insurers to undertake transactions in bond forwards as users for hedging purpose subject to certain conditions
March 13, 2025	<b>Identification of Domestic Systemically Important Insurers (D-SIIs):</b> The following insurers are identified as Domestic Systemically Important Insurers (D-SIIs) for FY 2024-25: (1) Life Insurance Corporation of India; (2) The New India Assurance Company Ltd.; and (3) General Insurance Corporation of India. These insurers have to raise the level of Corporate Governance, identify all relevant risks and promote a sound risk management framework and culture. Furthermore, D-SIIs are being subjected to enhanced regulatory supervision.	To ensure continued functioning of D-SIIs which are critical for the uninterrupted availability of insurance services to the national economy.

#### 4. Pension Fund Regulatory and Development Authority (PFRDA)

Date	Regulation	Rationale
February 24, 2025	<b>Regarding Timely and Quality Resolution of Grievances received under Centralised Public Grievance Redress and Monitoring System (CPGRAMS) Portal.</b>	To advise intermediaries under NPS to take utmost care of grievances received at the end of intermediaries/ entities/ Government Nodal offices and ensure that they are resolved within defined turn-around time with quality resolution.
March 28, 2025	<b>Master Circular on Investment Guidelines for UPS/NPS/ APY Schemes- Central/ State Government (default), Corporate CG, NPS Lite, Atal Pension Yojana and APY Fund Scheme:</b> The Master Circular, among other things, increases the maximum permissible limit under equity to 25 per cent from 15 per cent and permits pension funds to invest up to 2 per cent of their Scheme AUM in equity, in stocks beyond the Top 200 and up to Top 250 of the list prepared by NPS Trust.	To stipulate the guidelines for investment by Pension Funds in UPS/ NPS/ APY Schemes.

Date	Regulation	Rationale
March 28, 2025	<b>Master Circular on Investment Guidelines for NPS Tier-I &amp; Tier-II {Other than UPS/ Central/ State Government (default), Corporate CG, NPS Lite, APY}</b> : Pension Funds have been permitted to invest up to 2 per cent of their Equity Scheme AUM, in stocks beyond the Top 200 and up to Top 250 of the list prepared by NPS Trust.	To stipulate the guidelines for investment by Pension Funds in NPS Tier-I & Tier-II.

## 5. Insolvency and Bankruptcy Board of India (IBBI)

Date	Regulation	Rationale
January 9, 2025	<b>Circular regarding extension of time for filing Forms to monitor Liquidation and Voluntary Liquidation Processes.</b>	To ease compliance and uphold transparency in reporting requirements under the Code.
January 28, 2025	<b>Amendment to Insolvency Professional Agencies Regulations:</b> The amendment extends the timeline for submitting applications for the renewal of Authorisation for Assignment (AFA) from 45 days to 90 days before the expiry of the previous AFA. It also extends the timeline for the IPA to approve or reject AFA applications from 15 days to 90 days from the date of receipt.	To improve operational efficiency in AFA compliance and processing.
January 28, 2025	<b>Amendment to Liquidation Process Regulations:</b> The amendments, <i>inter alia</i> , provide for the following: (a) introduce changes to Schedule I of the liquidation regulations regarding the procedure for conduct of auction of assets, such as declaration of eligibility under Section 29A, verification of eligibility of highest bidder etc.; and (b) require the liquidator to file the final report along with Form H when a scheme under Section 230 of the Companies Act, 2013, is approved by the Adjudicating Authority (AA).	To enhance the efficiency of auction process and information disclosure to the Board.
January 28, 2025	<b>Amendment to Voluntary Liquidation Process Regulations:</b> The amendment allows the voluntary liquidation process to be completed even in the presence of uncalled capital.	To facilitate smooth closure of voluntary liquidation process.

Date	Regulation	Rationale
January 28, 2025	<b>Amendment to Grievance and Complaint Handling Procedure Regulations:</b> The amendment extends the timeline for filing grievances or complaints to 30 days from the closure of the insolvency, liquidation, or bankruptcy process by the AA, Appellate Authority, or a Court.	To allow stakeholders sufficient time to raise concerns while preventing undue delays and minimizing post-closure burdens on the Insolvency Professional.
January 29, 2025	<b>Amendment to Inspection and Investigation Regulations:</b> The amendment introduces an explanation to the definition of "Disciplinary Committee," clarifying that "associated" refers to involvement in the conduct of investigation or inspection, consideration of the report, or issuance of a show cause notice.	To clarify the scope of involvement of whole-time members of the Board in the Disciplinary Committee in the context of matters being adjudicated by them <i>vis-à-vis</i> the investigations and inspections conducted by the Board.
January 29, 2025	<b>Amendment to the Guidelines for Technical Standards for Information Utilities (IUs):</b> The amendments, <i>inter alia</i> , provide for the following: (a) verification of user identity using PAN card or any other Officially Valid Document (OVD); (b) filing of information of default with the IU before filing an application under Sections 7 or 9 of the Code and issue of Record of Default thereon; and (c) expansion of terminology used for various authentication statuses for debt information within the IU along with a color-coded scheme for each term.	To enhance the accuracy and reliability of default records by strengthening user identity verification, streamlining supporting document submissions and standardizing authentication status tracking within the IU.

Date	Regulation	Rationale
February 3, 2025	<b>Amendment to CIRP Regulations:</b> The amendments, <i>inter alia</i> , provide for the following - (a) disclosure of corporate debtor's MSME registration status at the Expression of Interest (EOI) stage; (b) empowering the Committee of Creditors (CoC) to invite real estate land authorities to CoC meetings, in cases involving real estate companies, without voting rights; (c) submission of a report to the CoC and AA on development rights and required permissions for real estate projects within 60 days of the insolvency commencement; (d) enabling CoC to relax certain eligibility and procedural requirements for associations or groups of allottees to submit EOI in real estate insolvency cases; (e) permitting handing over possession and facilitate registration of real estate units to allottees who have performed their obligations upon approval of 66 per cent CoC votes; (f) appointment of facilitators for a sub-class within the creditors in a class and outlining their roles and responsibilities; and (g) providing for the constitution of a monitoring committee to oversee implementation of the resolution plan, and submission of quarterly reports to the AA on the status of the same.	To improve stakeholder participation, streamline real estate resolution procedures and strengthen post-approval resolution plan monitoring mechanisms.
February 11, 2025	<b>Circular regarding intimation to the Board on the appointment of IPs under various Processes:</b> The IBBI issued a circular requiring IPs to notify the Board of all their appointments as Interim Resolution Professional, Resolution Professional, Bankruptcy Trustee or Administrator across various processes under the Code - CIRP, liquidation, voluntary liquidation, personal guarantor to corporate debtor's proceedings and Financial Service Providers proceedings.	To streamline record-keeping and formalise the requirement for IPs to notify the IBBI of their appointments across various processes.

Date	Regulation	Rationale
March 17, 2025	<b>Circular regarding disclosure of Carry Forward Losses in the Information Memorandum (IM):</b> IBBI issued a circular directing IPs to include a dedicated section in the IM that provides detailed information regarding the carry forward losses of the corporate debtor under the Income Tax Act, 1961.	To provide potential RAs with a more comprehensive overview of the corporate debtor's financial position, enabling them to develop informed and viable resolution plans while considering the benefits of carry forward losses.
March 28, 2025	<b>Circular regarding Mandatory use of BAANKNET (formerly known as eBKray) Auction Platform for Liquidation Process.</b>	To standardise asset sales, enhance bidder participation, and improve realisation for creditors.

#### 6. International Financial Services Centres Authority (IFSCA)

Date	Regulation	Rationale
February 19, 2025	<b>IFSCA (Fund Management) Regulations, 2025:</b> The Fund Management Regulations 2025 replace the IFSCA (Fund Management) Regulations, 2020 and key reforms include (a) lower investment thresholds; (b) extended PPM validity; (c) increased Fund Management Entity (FME) contributions; (d) simplified retail FME entry; (e) optional listing for retail schemes; and (f) global expansion simplified.	To strengthen the regulatory framework for fund management within the IFSC while simplifying processes, reducing compliance costs and introducing adequate safeguards for investor protection.
February 20, 2025	<b>Appointment and Change of Key Managerial Personnel (KMPs) by a Fund Entity:</b> The Authority specified the manner and procedure to be followed by a FME for effecting the appointment of or change to the KMPs after the grant of registration by the Authority to the FME.	To outline a clear and standardised process for the appointment and change of KMPs of the FMEs.

Date	Regulation	Rationale
April 03, 2025	<b>Circular for Revision in Reporting Formats for Fund Management Entities in IFSC.</b>	To seek salient details of retail schemes, capture granular information in certain areas for supervisory purpose, provide greater clarity to the FMEs by restructuring some of the tables, include guidance notes wherever deemed necessary and to align the formats with the recently notified IFSCA (Fund Management) Regulations, 2025.