

## Annex 2

## Important Domestic Regulatory Measures

## 1. Reserve Bank of India (RBI)

Date	Regulation	Rationale
July 2, 2025	<b>Reserve Bank of India (Pre-payment Charges on Loans) Directions, 2025:</b> Under these Directions, the REs shall, <i>inter alia</i> , adhere, to the following Directions for floating rate loans and advances: (i) no pre-payment charges on loans granted to individuals for non-business purposes; and (ii) no pre-payment charges on loans granted by specified categories of REs for business purposes to individuals and MSEs subject to the threshold limit (e.g., loans up to ₹50 lakh for SFBs, RRBs, RCBs, NBFCs-ML and Tier-3 UCBs).	To address the divergent practices by REs and to enhance transparency and fair treatment.
August 12 and October 3, 2025	<b>Investment avenues for Special Rupee Vostro Accounts (SRVAs) holders:</b> Authorised Dealer banks were permitted to open Special Rupee Vostro Account of correspondent bank/s for facilitating trade in Indian Rupee. The surplus balance held in these accounts were permitted to be invested in central government securities (including treasury bills) and non-convertible debentures/bonds and commercial papers (CPs) issued by Indian companies.	To expand the bouquet of investment avenues for SRVAs holders.
September 15, 2025	<b>Master Direction on Payment Aggregators (PAs):</b> The directions rationalise the definition of various categories of PAs and prescribes the process for conducting due diligence of merchants by PAs. With the issuance of these Directions, all the activities of PA (online, physical and cross-border) are brought under the regulatory ambit.	With these directions, PAs operating in physical space are also covered under the regulation.

Date	Regulation	Rationale
September 25, 2025	<b>Reserve Bank of India (Authentication mechanisms for digital payment transactions) Directions, 2025:</b> The directions provide the broad principles which shall be complied with by all the participants in the payment chain, while using a form of authentication. It is mandated that all digital payment transactions shall be authenticated by at least two distinct factors of authentication. Further, at least one of the factors of authentication is dynamically created and the factor of authentication shall be such that compromise of one factor does not affect reliability of the other.	To enable the payments ecosystem to leverage the technological advancements for implementing alternative authentication mechanisms.
October 07, 2025	<b>Reserve Bank - Integrated Ombudsman Scheme, 2021 (RB-IOS, 2021):</b> The Scheme is for resolving customer grievances in relation to services provided by entities regulated by Reserve Bank of India in an expeditious and cost-free manner. Now the scheme shall also be applicable to State and Central Co-operative Banks.	To increase the scope of Reserve Bank - Integrated Ombudsman Scheme and enable customers of rural co-operative banks to access the RBI Ombudsman mechanism.
November 11, 2025	<b>Master Direction – Reserve Bank of India (Repurchase Transactions (Repo)) Directions, 2025:</b> Municipal bonds were notified as eligible collateral for repo transactions.	To add to the liquidity of municipal debt securities and provide a fillip to the market while also adding to the suite of instruments available for the repo and reverse repo markets.

Date	Regulation	Rationale
November 11, 2025	<b>Recognition of Self-Regulatory Organisation (SRO) for Payment System Operators (PSOs):</b> As the payment ecosystem matures and the number of payments systems proliferate, it becomes necessary, in the interest of optimal use of regulatory resources, that the payments industry develops standards in respect of system security, pricing practices, customer protection measures, grievance redressal mechanisms, etc. In line with this objective, the Reserve Bank has formally recognised Self-Regulated Payment System Operator Association (SRPA) as an SRO for Payment System Operators.	To ensure PSOs adhere to behavioural, professional, and ethical standards.
November 14, 2025	<b>Reserve Bank of India (Trade Relief Measures) Directions, 2025:</b> With a view to mitigate the burden of debt servicing brought about by trade disruptions caused by global headwinds and to ensure the continuity of viable businesses, the RBI issued Directions on <i>Trade Relief Measures</i> . This framework constitutes a comprehensive set of temporary relief measures for export-oriented borrowers. It allows REs to grant a moratorium on payment of all instalments (principal and/or interest) falling due between September 1, 2025, and December 31, 2025 and extension in credit period for eligible export finance up to 450 days for pre- and post-shipment export credit disbursed up to 31 Mar 2026. For packing credit where dispatch was delayed, liquidation from legitimate alternate sources or substitution of contract is permitted.	To provide temporary relief through moratoriums to exporters impacted by global trade disruptions.

Date	Regulation	Rationale
December 1, 2025	<b>National Strategy for Financial Inclusion (NSFI): 2025-30:</b> The Sub-Committee of Financial Stability and Development Council (FSDC-SC) approved the NSFI 2025-30. NSFI: 2025-30 emphasises a synergistic ecosystem approach, improving the quality and consistency of last mile access and effective usage of financial services. It lays down five strategic objectives (Panch-Jyoti) towards elevating the state of financial inclusion in the country and a menu of 47 action points to achieve them.	To deepen financial inclusion for the well-being of people.
December 2, 2025	<b>Domestic Systemically Important Banks (D-SIBs):</b> The D-SIB framework requires the Reserve Bank to disclose the names of banks designated as D-SIBs starting from 2015 and place these banks in appropriate buckets depending upon their Systemic Importance Scores (SIS). Based on the bucket in which a DSIB is placed, an additional CET1 requirement has to be applied to it. As per the 2025 list of D-SIBs, State Bank of India, HDFC Bank, and ICICI Bank continue to be identified as Domestic Systemically Important Banks (D-SIBs) under the same bucketing structure as in the 2024 list of D-SIBs.	To mitigate systemic risks by imposing higher capital buffers on institutions whose failure could destabilise the financial system.
December 8, 2025	<b>Master Direction – Reserve Bank of India (Rupee Interest Rate Derivatives) Directions, 2025:</b> The Reserve Bank has issued the master direction on Rupee Interest Rate Derivatives (IRD). The Direction expands the product suite and market-maker base, revises the user classification criterion, facilitates non-resident participation in a larger suite of IRD products and strengthens transparency through reporting of Rupee IRD transactions undertaken globally to the trade repository.	To ensure orderly development of the rupee IRD market, support the risk management needs of the broader financial system while safeguarding participant interests through enhanced transparency and risk management frameworks.

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

Date	Regulation	Rationale
April 29, 2025	<b>Clarificatory and procedural changes to aid and strengthen ESG Rating Providers:</b> (a) provisions related to withdrawal of ESG ratings for ESG rating providers following subscriber-pays business and issuer-pays business models; (b) formats for disclosure of ESG ratings on the websites of ESG rating providers and stock exchanges following a subscriber-pays business model; (c) composition of the internal audit team for ESG rating providers; and (d) requirement for conducting internal audit and constitution of ESG Ratings sub-committee and nomination and remuneration committee for Category-II ESG rating providers made effective after a period of two years from the date of issuance of the circular.	To review the various procedural/disclosure requirements and obligations for ESG rating providers, based on representation received from ESG rating providers and feedback from various stakeholders through public consultation.
May 05, 2025	<b>Amendments to SEBI {Issue and Listing of Securitised Debt Instruments (SDI) and Security Receipts} Regulations, 2008.</b>	To refresh and restate the SDI Regulations in the backdrop of the revised directions issued by the RBI on Securitisation of Standard Assets (SSA) and feedback from market participants.
May 07, 2025	<b>Review of (a) disclosure of financial information in offer document / placement memorandum and (b) continuous disclosures and compliances by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).</b>	To align the disclosure requirements pertaining to financial results of REITs and InvITs with those of listed companies.
May 13, 2025	<b>Simplification of operational process and clarification regarding the cash flow disclosure in Corporate Bond Database pursuant to review of Request for Quote (RFQ) Platform framework.</b>	To simplify the operational process relating to yield to price computation on the RFQ platform.

Date	Regulation	Rationale
May 14, 2025	<b>Composition of the Internal Audit team for CRAs - Cost Accountant (ACMA/ FCMA) and Diploma in Information System Security Audit (DISSA) qualifications from the Institute of Cost Accounts of India (ICMAI) were included as eligible qualifications in the audit team of CRAs.</b>	To provide CRAs with a larger pool of eligible professionals with the relevant experience/ qualifications for conducting the internal audit.
June 03, 2025	<b>Changes in margin obligations to be given by way of pledge/re-pledge in the depository system</b> – It is now mandated that the invoked securities (other than the mutual fund units that are not traded on the exchanges) shall be blocked for early pay-in in the clients' demat account with a trail being maintained in demat account of stock broker/ clearing member.	To protect clients' securities from being misused by the stock brokers upon invocation of pledged securities.
June 05, 2025	<b>Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</b>	For ease of doing business.
June 12, 2025	<b>Investor Charter for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).</b>	To enhance financial consumer protection alongside enhanced financial inclusion and financial literacy.
August 08, 2025	<b>Transaction charges paid to mutual fund distributors (MFDs)</b> – SEBI has decided to discontinue the practice of transaction charges and upfront commission being paid by investors to MFDs.	To ensure that distributors, being agents of AMCs, are entitled remuneration only from AMCs for the services rendered and not from investors.

Date	Regulation	Rationale
September 01, 2025	<b>Measures towards Ease of Doing Business for Infrastructure Investment Trusts and Real Estate Investment Trusts:</b> The amendments included (a) clarification on the definition of "public" for minimum public unitholding requirement; (b) adjustment of negative cash flows at holding company with distributions received from SPV in calculation of net distributable cash flows (NDCF); (c) alignment of timelines for submission of various reports with the timelines for submission of financial results; and (d) alignment of minimum allotment with trading lot for privately placed InvITs.	To promote ease of doing business.
September 09, 2025	<b>Simplified Format of Disclosure Document for Portfolio Managers.</b>	For ease of doing business.
September 09, 2025	<b>Amendment to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:</b> The amendments included simplification and streamlining of placement document for Qualified Institutions Placement.	To reduce duplication of disclosures in the placement document by leveraging information already available in the public domain for listed entities.
September 09, 2025	<b>Revised regulatory framework for Angel Funds under AIF Regulations:</b> A review of the regulatory framework for Angel Funds indicated gaps in operational clarity and raised concerns about offering investment opportunities to a wide range of investors, some of whom may not have commensurate risk appetite for investment in illiquid assets. Accordingly, SEBI (Alternative Investment Funds) Regulations, 2012 were amended with respect to their fundraising processes, investment conditions, operational aspects, and governance.	To streamline and rationalise the fund-raising process, strengthen governance mechanisms, provide investment flexibility and operational clarity to Angel Funds.

Date	Regulation	Rationale
September 10, 2025	<b>Ease of regulatory compliances for FPIs investing only in Government Securities:</b> SEBI eased the regulatory compliances for FPIs investing only in G-Secs (called as GS-FPIs). Some of the key measures include harmonisation of periodicity of mandatory KYC review for GS-FPIs with RBI's requirements, exemption to FPIs that invest exclusively in G-Secs under the Fully Accessible Route (FAR) from furnishing investor group details, etc. Simplification of on-boarding process and rationalisation of ongoing regulatory compliances are expected to further help in facilitating investments by FPIs in G-Secs.	To enhance ease of doing business through a risk-based approach and optimum regulation.

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

Date	Regulation	Rationale
July 31, 2025	<b>Master Circular on Rural, Social Sector and Motor Third Party Obligations:</b> The circular provides the methodology for arriving at the obligations for rural, social sectors and motor third party in terms of "what to measure, how to measure and when to measure the obligations".	To improve insurance accessibility for underserved and marginalised segments of society, while also supporting a sustained increase in overall insurance penetration.
August 14, 2025	<b>Transition towards a Risk Based Capital Framework:</b> IRDAI has initiated the Second Quantitative Impact Study (QIS 2) based on the findings and industry feedback arising from QIS 1 to further refine the framework and address identified issues. The impact study is aimed at ensuring capital adequacy commensurate with the underlying risk profile of insurers.	To implement a Risk Based Capital (RBC) framework for insurers in India with the objective of aligning the Indian insurance sector with international best practices.
December 19, 2025	<b>Investment in AT1 Bonds and Tier 2 Capital of All India Financial Institutions:</b> Such investments in AIFIs regulated by RBI have been permitted.	To facilitate meeting the capital needs of AIFIs and better risk adjusted returns for the insurers.



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

Date	Regulation	Rationale
April 21, 2025	<b>Settlement of Corpus &amp; Closure of NPS account in case NPS subscriber renounces Indian citizenship and does not hold OCI card:</b> Such subscribers are required to immediately intimate the NPS Trust of the change in their citizenship status, along with supporting proof. Upon verification, the PRAN/NPS account held by the subscriber shall be mandatorily closed and the entire accumulated pension corpus shall be transferred only to the subscriber's NRO account, in accordance with applicable FEMA and RBI guidelines.	To clarify the procedure to be followed in cases where an NPS subscriber validly renounces Indian citizenship and does not possess an OCI card.
September 04, 2025	<b>Guidelines on Classification of Cybersecurity Incidents:</b> Entities are required to categorize incidents as Critical, High, Medium or Low based on their impact on confidentiality, integrity and availability of systems and data. The circular mandates that all cyber incidents leading to disruption or variance in normal operations be classified as High or Critical, ensuring a consistent and effective response framework in line with operational resilience and business continuity principles. It supplements the earlier Information and Cyber Security Policy Guidelines – 2024 emphasising the importance of structured incident management.	To provide detailed guidelines for classification and prioritization of cybersecurity incidents by intermediaries and REs under PFRDA.

Date	Regulation	Rationale
September 12, 2025	<b>Corporate Model NPS - Revision in the provisions for exercising PF and investment choices &amp; Bulk Authorisation of employees' NPS application by corporates:</b> The revisions provides that in cases where both employer and employee co-contribute or where the employer contributes solely or in higher proportion, decisions regarding choice of Pension Fund and investment scheme shall be based on a formal, mutual agreement between the management and employees. The agreement should be periodically reviewed, factoring in long-term investment horizons, performance of Pension Funds and employee risk profiles. The circular emphasises financial literacy, transparent communication and an internal grievance redressal mechanism for effective governance under the Corporate NPS framework.	To revise the framework governing choice of Pension Funds and investment options for subscribers under the Corporate Model of NPS.
September 15, 2025	<b>Guidelines on Price Discovery Process for the charges of Central Recordkeeping Agencies (CRAs) for the services rendered by them to the subscribers:</b> The revised framework prescribes the upper cap of charges for various segments which are Government Sector (NPS & UPS), APY & NPS-Lite and Private Sector (NPS & NPS Vatsalya).	To revise and rationalize the applicable charges for services rendered by CRAs through a price discovery process initiated by the Authority.

Date	Regulation	Rationale
September 23, 2025	<p><b>Permitting the Points of Presence for engagement of 'other persons' as Pension Agents for distribution of Pension Schemes under Regulation 2(1)(j)(iv) of Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018:</b></p> <p>The Authority has permitted PoPs to engage "other persons" as Pension Agents for the distribution of pension schemes, subject to the approval of the Board of respective PoPs. Eligible entities include non-individual intermediaries registered with financial sector regulators, Government Departments related to Labour, Health, Education, Panchayati Raj, SRLMs under NRLM, and companies registered under the Ministry of Corporate Affairs including those engaged with Gig and Platform workers or FPOs.</p>	To outlines the scope of activities of Pension Agents and mandate adherence to record-keeping, supervision, and audit provisions.

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

Date	Regulation	Rationale
April 03, 2025	<p><b>Amendments to CIRP Regulations:</b> The amendment provides for revised Form-H, the compliance certificate submitted by the Resolution Professional (RP) along with the application for approval of resolution plan to the Adjudicating Authority (NCLT), certifying compliance with the IBC and related regulations. The revised Form-H now, <i>inter alia</i>, captures detailed information on the Successful Resolution Applicant's (SRA's) business, financial capacity, implementation details, key financial metrics, carry-forward of losses under the Income Tax Act, and regulatory fees payable to the Board.</p>	To streamline the format of Form H and facilitate quicker approvals by the NCLT through structured and comprehensive information.

Date	Regulation	Rationale
May 19, 2025	<b>Amendments to CIRP Regulations:</b> The amendment replaces the Regulation 40B of the CIRP Regulations, 2016 and introduces a revised framework for the electronic filing of forms by the IRPs/RPs. The revised framework replaces the existing nine forms (IP-1 and CIRP Forms 1 to 8) with five consolidated forms (CP-1 to CP-5) aligned with key stages of the CIRP, each with specific filing responsibilities and timelines based on a standardised monthly reporting cycle.	To streamline compliance for insolvency professionals, reducing their time and effort, while ensuring that the Board obtains all necessary information efficiently for effective monitoring.
May 26, 2025	<b>Amendments to CIRP Regulations:</b> The amendment regulations provide for the following, (i) the resolution professional, with the approval of the CoC, can invite expression of interest for submission of resolution plans for the corporate debtor as a whole, or for sale of one or more of assets of the corporate debtor, or for both; (ii) where a resolution plan provides for payment in stages, the financial creditors who did not vote in favour of the resolution plan shall be paid at least pro rata and in priority over financial creditors who voted in favour of the plan, in each stage; (iii) the CoC may direct the resolution professional to invite interim finance providers to CoC meetings as observers (without voting rights), enabling them to better assess the corporate debtor's operations and make informed funding decisions; and (iv) the resolution professionals are now required to present all resolution plans received, including those that are noncompliant, to the CoC along with relevant details.	To enhance efficiency, reduce delays, and maximise value along with enhancing stakeholder(s) confidence in the CIRP.

Date	Regulation	Rationale
May 19, 2025	<b>Amendment to PG to CD Regulations:</b> The amendment introduces Regulation 17B to address procedural gaps in cases where a debtor fails to submit a repayment plan under Section 105 of the Insolvency and Bankruptcy Code, 2016. It further provides that the resolution professional, with the approval of creditors, shall file an application with the Adjudicating Authority to report the non-submission and seek appropriate directions, thereby enhancing clarity and efficiency in the insolvency resolution process for personal guarantors to corporate debtors.	To ensure procedural clarity and continuity, prevent process delays in the insolvency resolution process for personal guarantors to corporate debtors.
May 26, 2025	<b>Launch of Revised Forms for Corporate Insolvency Resolution Process (CIRP):</b> The Circular provides for a revised framework that replaces the existing nine forms (IP-1 and CIRP Forms 1 to 8) with five consolidated forms (CP-1 to CP-5) to eliminate redundancies and enable auto population of data through the IBBI portal. The IP handling the CIRP assignment shall access the platform with a unique username and password provided by the IBBI and submit the Forms.	To streamline compliance for insolvency professionals, reducing their time and effort, while ensuring that the Board obtains all necessary information promptly and efficiently.
July 4, 2025	<b>Amendments to CIRP Regulations:</b> The amendment regulations provide for the following: (i) the resolution professional (RP) shall mandatorily include in the information memorandum (IM) details of all identified avoidance transactions or fraudulent or wrongful trading. Further, the RP is required to keep the IM updated and provide the same to the committee of creditors (CoC) periodically; (ii) the resolution plan shall not provide for assignment of any avoidance transactions or fraudulent or wrongful trading unless it was disclosed in the information memorandum; and intimated to all prospective resolution applicants under sub-regulation (3A) of regulation 35A before the last date for submission of resolution plans.	To strengthen transparency, disclosure, and the treatment of avoidance transactions in the corporate insolvency resolution process.

Date	Regulation	Rationale
July 14, 2025	<b>Withdrawal of Form IP-1 for assignments under IBC Processes:</b> The Circular withdraws the requirement to submit Form IP-1 for all processes under the Code, in view of the existing Assignment Module on IBBI's electronic portal and the introduction of revised CIRP forms (CP-1 to CP-5).	To remove duplication and improve regulatory efficiency and transparency.

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

Date	Regulation	Rationale
April 4, 2025	<b>Framework for Finance Company/ Finance Unit undertaking the activity of Global/ Regional Corporate Treasury Centres (GRCTCs):</b> GRCTC may be set up as a Finance Company or as a Finance Unit (branch) of a company incorporated in India or abroad and may perform a range of treasury activities and services exclusively for their group entities. <sup>1</sup> They may undertake various treasury activities including raising capital through different means, transacting in financial instruments both within and outside the IFSC, engaging in derivative and foreign exchange transactions, undertaking activities including factoring, forfaiting, acting as a re-invoicing centre, liquidity and cash management.	To update the earlier framework and permit Indian and Foreign companies to centralise treasury activities, manage liquidity, and mitigate risk through GRCTCs set up in GIFT IFSC.
July 10, 2025	<b>International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025:</b> All TechFin and ancillary service providers to obtain a certificate of registration from the IFSCA before starting operations. The regulations cover entities that facilitate financial services through technology, including those leveraging AI, Big Data, Blockchain, Web3, and cybersecurity. Registered entities must comply with a code of conduct that emphasises transparency, fair practices, and client interests.	To consolidate the erstwhile frameworks and to streamline operations, ensure transparency and support innovation in the IFSC ecosystem.

<sup>1</sup> The term "group entity" is defined broadly encompassing parent-subsidiary, associate, joint venture, and related party relationships.

Date	Regulation	Rationale
July 30, 2025	<b>IFSCA (Fund Management) (Amendment) Regulations, 2025:</b> The amendment allows FMEs authorised by the IFSCA to manage schemes on behalf of another entity. FMEs providing these services must maintain an additional net worth of USD 500,000 and assign a separate Principal Officer for each third-party managed scheme. The FME remains fully liable for all obligations regardless of indemnity agreements. Third-party fund managers must meet "fit and proper" criteria and be incorporated in India, an IFSC, or a foreign jurisdiction with adequate resources.	To establish a framework for Third Party Fund Management Services which allows FMEs authorised by the IFSCA to manage schemes on behalf of another entity.
August 12, 2025	<b>Regulatory Framework for Global Access in the IFSC:</b> Entities must obtain specific authorisation from the IFSCA to operate as a Global Access Provider (GAP). GAPs can provide access to financial products listed on stock exchanges in foreign jurisdictions, provided these are also recognised as "financial products" in the IFSC. GAPs are explicitly prohibited from providing access to crypto-assets, trading on index or single-stock derivatives of Indian securities traded globally, or trading in INR pair currency contracts on any global market. All user, transaction, and trade data must be maintained within the IFSC. Client funds must be routed through a bank account in the IFSC or an authorised Payment Service Provider (PSP).	To facilitate cross-border financial transactions and investment in a transparent, competitive, and globally aligned environment.