

Consultation Paper on Amendments to SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007 – November 6, 2025

The Securities and Exchange Board of India has issued a consultation paper on proposed amendments to the SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007. The key proposals include reviewing and expanding the definition of “Associated Persons”; revising the manner of obtaining National Institute of Securities Markets (NISM) certification by permitting long-term or long-duration NISM courses as valid modes of certification and Continuing Professional Education (CPE); enabling electronic modes of participation for CPE programs; and replacing the existing exemption criteria based on “Principal”, “Age”, and “Experience” with a combined exemption criterion based on age and experience, along with aligning the reference date for calculating age and experience to the date of examination or CPE. To access the consultation paper, [click here](#).

Consultation on Draft Circular - Clarifications and Specific Modalities with Respect to Maintaining Pro-Rata Rights of Investors of AIFs – November 7, 2025

SEBI has issued a draft circular on clarifications and specific modalities with respect to maintaining pro-rata rights of investors of Alternative Investment Funds (AIFs). The draft aims to clarify how “commitment” or “undrawn commitment” should be interpreted for close-ended AIF when drawing down capital or distributing proceeds, and requires that whichever methodology, based on total commitment or undrawn commitment, be disclosed upfront in the private placement memorandum and remain unchanged for the fund’s life. For open-ended Category III AIFs, where investors may enter or exit anytime, SEBI proposes that units be issued and redeemed at Net Asset Value, and distributions be made pro rata to units held, however, if an open ended scheme of Category III AIF has invested or is proposing to invest primarily in unlisted securities, then the conditions specified at para 4 (drawdown methodology) shall be complied with. The circular also clarifies that prior investments (made on or before December 13, 2024) can continue to follow their original distribution waterfall, and that profit allocations like carried interest to managers/sponsors need not follow pro-rata rules, while all investor commitments should be recorded in INR for the calculation of the corpus. The draft circular contemplates a prohibition on re-using an investor’s unutilised commitment where the investor was excused/excluded from a deal, if the scheme uses commitment-based methodology. To access the draft circular, [click here](#).

Digital Personal Data Protection Rules, 2025 – November 13, 2025

The government has notified the Digital Personal Data Protection Rules, 2025, operationalising the DPDP Act, 2023, through clear, SARAL-based (Simple, Accessible, Rational and Actionable) procedures written in citizen-friendly language. They strengthen India’s data protection ecosystem by defining rights and obligations of data principals, data fiduciaries, and the Digital Protection Board of India. Key features include a robust consent architecture with verifiable, specific notices and simplified withdrawal; mandatory parental verification for minors; strict security safeguards such as encryption, access controls, audit logs, one-year backups, and automatic deletion of inactive data with prior notice; and 72-hour mandatory breach reporting. The Rules also introduce consent managers with interoperability and record-keeping obligations, and impose enhanced compliance requirements on Significant Data Fiduciaries, including DPIAs, independent audits, and algorithmic due diligence. Citizens gain expanded rights to access, correct, and erase data with 90-day response timelines, while a fully digital board enables online grievance redressal backed by penalties up to INR two hundred fifty crore. With an 18-month phased rollout ending May 2027, the Rules embed core principles of consent, transparency, minimisation, accuracy, storage limitation, security, and accountability. To access the rules, [click here](#).

Discussion Paper – Strengthening Safeguards and Transparency in the CIRP – November 17, 2025

The Insolvency and Bankruptcy Board of India (IBBI) has issued a discussion paper proposing key reforms to enhance transparency, fairness, and governance in the corporate insolvency resolution

process. It highlighted four major gaps mentioned below, observed in practice, and proposed corresponding regulatory changes.

- Disclosure of allottees in the Information Memorandum and their treatment in the Resolution Plan.
- Disclosure of receivables, JDAs, and information on assets which are under attachment, in the Information Memorandum.
- Safeguard where no financial institution is represented in the CoC.
- Mandatory recording of reasons by CoC for recommending liquidation.

IBBI is inviting public comments on these proposals by December 8, 2025. To access the discussion paper, [click here](#).

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 – November 19, 2025

SEBI has issued Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, primarily targeting enhanced governance, oversight, and transparency in Related Party Transactions (RPTs), introducing a more nuanced materiality framework, and strengthening monitoring of subsidiary-level RPTs. The Amendment expands the definition of RPTs by expressly including directors and key managerial personnel of listed entities and their subsidiaries, along with their relatives, thereby widening compliance coverage. It replaces the earlier INR one thousand crore / 10% turnover twin-threshold for material RPTs with a new Schedule XII-based framework, requiring listed entities to assess materiality solely against the parameters specified in Schedule XII. Earlier, subsidiary-level RPTs required audit committee approval only when they exceeded 10% of the listed entity's consolidated or standalone turnover, however amendment now mandates such approval for any subsidiary transaction above INR one crore that also crosses the lowest of three thresholds, 10% of the subsidiary's standalone turnover, the listed entity's Schedule XII materiality threshold, or 10% of the subsidiary's paid-up capital plus securities premium (updated within the last three months). To access the regulations, [click here](#).

Securities and Exchange Board of India (Alternative Investment Funds) (Third Amendment) Regulations, 2025 – November 19, 2025

SEBI has issued the third AIF Amendment Regulations, introducing several key changes. The investment threshold for accredited investors to qualify an AIF as a Large Value Fund (LVF) has been reduced from INR seventy crore to INR twenty-five crore, and existing AIFs may opt to convert into an LVF following the notification of this regulation. A new category, the "accredited investors only fund," has also been introduced, referring to an AIF in which all investors (other than the manager, sponsor, and eligible employees or directors) are accredited investors, with LVFs included within this category. Such funds are exempt from the requirement of having at least one key personnel in the manager's investment team and may extend their tenure by up to five years with the approval of two-thirds of unit holders by value. The manager, rather than a trustee, is responsible for performing trustee-related duties for these funds, and the rights under Regulation 20 of the AIF Regulations need not apply on a pari-passu basis, unlike in other AIFs, where obligations remain equal. The amendment clarifies that accredited investors are to be excluded when calculating the total number of investors in an AIF. To access the regulation, [click here](#).

The Four Labour Codes Transforming Worker Protection and Industrial Competitiveness – November 19, 2025

The government has initiated a landmark transformation in the labour regulatory landscape by implementing the four Labour Codes, Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020, effective from November 21, 2025. These codes consolidate 29 previously fragmented and outdated central labour laws, ushering in a modern, flexible, and transparent system aligned with contemporary economic realities and future workforce requirements. The new labour codes are designed to modernise regulations, enhance worker welfare, promote compliance simplification, and strengthen the competitiveness of Indian industries. Enforcement of these labour codes marks a transformative step in India's labour sector, which shall balance the welfare of workers. These codes further simplify the compliance, promote safety, and ensure fairness in wages. These reforms lay the foundation for a more equitable, transparent, and growth-oriented economy and reaffirm India's commitment to fostering a modern labour ecosystem that empowers both workers and industry, paving the way for inclusive and sustainable progress. These codes

will be enforced in a transitional phase, and the rules are awaited from the central government and the state government. To access the code, [click here](#).

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Second Amendment) Regulations, 2025 – November 20, 2025

IBBI has issued the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Second Amendment) Regulations, 2025, in exercise of its powers under section 196(1)(t), section 240, and clause (e) of section 2 of the Insolvency and Bankruptcy Code, 2016. These regulations insert Regulation 23 to streamline the filing of forms by resolution professionals. Under the revised provision, resolution professionals are required to submit all forms and enclosures, as specified by the Board through circulars, within the prescribed timelines, ensuring that the information furnished is complete and accurate. The Board will host these forms on its electronic platform and may modify them as needed. Any form filed after the due date, whether as a correction, updation, or otherwise, will attract a fee of five hundred rupees per form for each calendar month of delay. Non-compliance, including failure to file forms, submission of inaccurate or incomplete information, or delayed filings, may result in appropriate action by the Board under the Code or its regulations, including refusal to issue or renew an authorisation for assignment. To access the regulation, [click here](#).

SEBI (Depositories and Participants) (Third Amendment) Regulations, 2025 – November 22, 2025

SEBI has amended Chapter V of the SEBI (Depositories and Participants) Regulations, 2018, effective from December 21, 2025, to strengthen the governance and risk management framework of depositories. Key changes include revising the governing board composition to mandate inclusion of executive directors alongside non-independent directors, public interest directors, and the managing director, with executive directors classified as non-independent. New Regulation 26A requires each depository to appoint two executive directors as key managerial personnel, with one heading Vertical 1 to oversee infrastructure and operational efficiency and the other heading Vertical 2 to manage overall risk, along with an optional executive director for Vertical 3. Amendments to Regulation 26 expand the managing director's responsibilities to cover overall management, statutory compliance, and ensuring adequate risk infrastructure. Further, new Regulations 81B and 81C mandate the appointment of a Chief Technology Officer to oversee technology systems and IT risk, and a Chief Information Security Officer to manage cybersecurity risks and implement cybersecurity and resilience policies, thereby reinforcing operational robustness and governance standards. To access the regulation, [click here](#).

Ease of Doing Investment - Review of Simplification of Procedure and Standardization of Formats of Documents for Issuance of Duplicate Securities Certificates – November 25, 2025

SEBI had issued a master circular for Registrars to an issue and share Transfer Agents (RTAs) dated June 23, 2025, which prescribed the documentation and procedural requirements for issuing duplicate share certificates, including submission of an FIR or related court document, a newspaper advertisement on loss of securities, and a separate affidavit and indemnity bonds. These requirements are currently waived where the value of securities does not exceed INR five lakh. Based on investor feedback, discussions with the Registrar Association of India, and recommendations of the Industry Standards Forum for RTAs, SEBI has proposed further simplification of the process. It proposes increasing the threshold for simplified documentation from INR five lakh to INR ten lakh, noting that the earlier limit is outdated given the rise in market capitalization, investor participation, and average portfolio size. SEBI also seeks to standardize documentation by replacing separate affidavit and indemnity forms with a single affidavit-cum-indemnity, with stamp duty payable as per the investor's state of residence, in line with investor education and protection fund practices. Additionally, SEBI proposes formalizing the prevailing market practice of listed companies issuing newspaper advertisements on behalf of investors. Public comments have been invited until December 16, 2025. To access the consultation paper, [click here](#).



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