

**IFSCA (Fund Management) (Amendment) Regulations, 2026 – February 2, 2026**

The International Financial Services Centres Authority (IFSCA) issued the IFSCA (Fund Management) Amendment Regulations, 2026, to amend the IFSCA (Fund Management) Regulations, 2022, enhancing operational flexibility and strengthening the regulatory framework for fund management entities operating in IFSCs. The amendments introduce refinements relating to registration and operational requirements for fund management entities, clarify provisions on investment conditions, fund structures, and investor eligibility, and streamline compliance obligations to improve ease of doing business within the IFSC ecosystem. They also align certain regulatory provisions with evolving market practices and international standards while maintaining appropriate oversight of fund management activities in IFSCs. Overall, the amendments aim to promote greater efficiency, clarity, and competitiveness of fund management operations in India's IFSCs. To access the regulation, [click here](#).

**Consultation Paper on Flexibility to Alternative Investment Funds in Winding up the Scheme / Surrendering the Registration – February 5, 2026**

The Securities and Exchange Board of India (SEBI) issued a consultation paper on providing flexibility to Alternative Investment Funds (AIFs) in winding up schemes and surrendering registration under the SEBI (AIF) Regulations, 2012. It proposes allowing AIFs that have not raised commitments, launched schemes, or made investments to surrender their registration through a simplified process, subject to confirmation of no investors or liabilities. The paper also suggests greater flexibility in winding up AIF schemes whose tenure has expired but where investments are yet to be exited, by enabling smoother extensions and orderly closure with investor consent and regulatory oversight, with the aim of reducing compliance burden while ensuring investor protection. To access the consultation paper, [click here](#).

**Master Circular for Issue of Capital and Disclosure Requirements – February 9, 2026**

SEBI issued the Master Circular on the Issue of Capital and Disclosure Requirements, consolidating all applicable circulars and operational guidelines under the SEBI Issue of Capital and Disclosure Requirements, Regulations, 2018. The circular compiles provisions relating to public issues, rights issues, preferential issues, qualified institutions placements, bonus issues, and disclosures in offer documents, along with procedural requirements for issuers, merchant bankers, and other intermediaries. It aims to streamline compliance and improve regulatory clarity by bringing dispersed instructions into a single reference document, while retaining the existing regulatory framework without introducing substantive changes. To access the circular, [click here](#).

**Circular on Forms for Registration of Stock Brokers and Clearing Members – February 17, 2026**

SEBI issued a circular specifying the forms for registration of Stock Brokers and Clearing Members under the SEBI (Stockbrokers) Regulations, 2026. The circular prescribes the standardised application forms, formats, and documentation requirements to be used for registration, renewal, and related regulatory processes for stockbrokers and clearing members. It operationalises the newly notified regulations by providing uniform procedural formats for intermediaries and stock exchanges to follow, thereby ensuring consistency, transparency, and smoother implementation of the updated regulatory framework. To access the circular, [click here](#).

**SEBI Constitutes Working Group to Review ESG Rating Providers' Regulatory Framework – February 18, 2026**

SEBI issued a press release announcing the constitution of a working group to review the regulatory framework for ESG Rating Providers (ERPs). The working group has been tasked with examining the existing framework under the SEBI (Credit Rating Agencies) Regulations, 1999, under which ERPs are currently regulated, and recommending measures to strengthen governance, transparency, disclosure

standards, and conflict-of-interest safeguards in ESG ratings. It will also review global best practices and suggest improvements to enhance the credibility, reliability, and comparability of ESG ratings in India. The group is expected to submit its recommendations to SEBI within a specified timeframe to support the further development of the ESG ecosystem and investor confidence in sustainability-related assessments. To access the press release, [click here](#).

### **IBBI Introduces Reforms to Strengthen the Valuation and Information Disclosure Framework Under the Insolvency and Bankruptcy Code, 2016 – February 26, 2026**

The Insolvency and Bankruptcy Board of India (IBBI) issued a press release announcing amendments to several regulations under the Insolvency and Bankruptcy Code, 2016, aimed at improving efficiency, transparency, and accountability across insolvency and liquidation processes. The amendments cover multiple regulatory frameworks, including those relating to Insolvency Professionals, CIRP, Liquidation Process, Voluntary Liquidation Process, and Insolvency Resolution Process for Personal Guarantors, introducing refinements in disclosure requirements, reporting obligations, conduct of insolvency professionals, and procedural timelines. The changes are intended to streamline insolvency proceedings, strengthen governance standards, and enhance stakeholder confidence in the insolvency ecosystem while ensuring smoother implementation of the Code. To access the press release, [click here](#).

### **Modifications Under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 – February 26, 2026**

IFSCA issued a circular allowing the use of OTP-based Aadhaar verification as an additional method for customer identification and onboarding by entities operating in IFSCs. The circular permits Aadhaar authentication through OTP as a valid digital KYC mechanism, subject to compliance with applicable laws, including the Aadhaar Act and data protection requirements. It aims to facilitate faster, secure, and paperless client onboarding, particularly for financial institutions and intermediaries regulated by IFSCA, while ensuring adequate safeguards for identity verification. The measure is intended to promote ease of doing business and digital onboarding within the IFSC ecosystem. To access the circular, [click here](#).

### **Revised Norms for Appointment of an Independent Third-Party Reviewer/ Certifier for Green Debt Security – February 27, 2026**

SEBI issued a circular revising the norms for the appointment of an Independent Third-Party Reviewer/Certifier for Green Debt Securities. The circular updates the eligibility and governance requirements for entities providing external review, certification, or verification of green debt securities, to strengthen credibility, transparency, and independence in the sustainable finance framework. It prescribes clearer qualification criteria, experience requirements, conflict-of-interest safeguards, and disclosure obligations for such reviewers, and requires issuers to appoint reviewers meeting these standards when issuing green debt securities. The revision is intended to align the framework with global best practices and enhance investor confidence in environmentally linked debt instruments. To access the circular, [click here](#).



#### **NEW DELHI**

30, Nizamuddin East  
New Delhi – 110 013  
Tel: + 91 11 4719 4400 | Fax: + 91 11 4050 6977  
E-mail: [delhi@dmd.law](mailto:delhi@dmd.law)

#### **MUMBAI**

121, Maker Chambers – IV, Nariman Point  
Mumbai – 400 021  
Tel: + 91 22 4356 5555 | Fax: + 91 22 4356 5550  
E-mail: [mumbai@dmd.law](mailto:mumbai@dmd.law)