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IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026 – June 1, 2026

The Insolvency and Bankruptcy Board of India (IBBI) released the IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026. The amendments enhance the supervisory role of the Committee of Creditors (CoC) during liquidation by requiring the liquidator to obtain prior CoC approval for key actions such as initiating or continuing legal proceedings, sale of assets, appointment of professionals, and fresh valuations. The regulations also substantially reduce procedural timelines, including shortening the overall liquidation period from one year to 180 days and requiring distribution of liquidation proceeds to stakeholders within 15 days of receipt instead of 90 days. To access the regulation, click here.

IBBI (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2026 – June 1, 2026

IBBI released the IBBI (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2026, introducing comprehensive procedural reforms to strengthen the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC). The amendments expand the information and documentation requirements for operational creditors and corporate applicants, enhance disclosure obligations relating to assets, liabilities, litigation, regulatory compliances and related-party transactions, and reinforce the duties of stakeholders to cooperate with insolvency professionals. They also empower resolution professionals to obtain detailed information from creditors, introduce a framework for the transfer of guarantors' assets as part of a resolution plan under Section 28A of the IBC, streamline the withdrawal of insolvency applications, and provide for dissolution of a corporate debtor during CIRP where continuation is economically unviable, as well as restoration of the CIRP before liquidation in appropriate cases. Additionally, the amendments replace prescribed statutory forms with forms to be notified by the IBBI through circulars. To access the regulation, click here.

IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Second Amendment) Regulations, 2026 – June 1, 2026

IBBI released the IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Second Amendment) Regulations, 2026, introducing procedural changes to align the bankruptcy framework for personal guarantors with the recent amendments to the IBC. The amendments establish a mechanism for facilitating the transfer of assets of personal guarantors as part of the corporate insolvency resolution process under Section 28A of the IBC, requiring coordination between the bankruptcy trustee of the personal guarantor and the resolution professional of the corporate debtor, along with approval from the CoC. They also update disclosure requirements, extend references to newly introduced statutory provisions, and replace prescribed forms with forms to be notified by the IBBI through circulars. To access the regulation, click here.

IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2026 – June 1, 2026

IBBI released the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2026, to strengthen the insolvency resolution framework for personal guarantors by enhancing disclosure requirements and aligning the regulations with recent amendments to the IBC. The amendments mandate a comprehensive statement of assets to accompany insolvency applications, requiring disclosure of a wide range of domestic and overseas assets, business interests, investments, digital assets, intellectual property, beneficial ownership structures, receivables, and contingent claims. They also introduced a framework for facilitating the transfer of assets of personal guarantors as part of the corporate insolvency resolution process under Section 28A of the IBC, requiring coordination between the respective resolution professionals and approval of the meeting of creditors. Additionally, the regulations update references to newly inserted statutory provisions and replace prescribed forms with forms to be notified by the IBBI through circulars. To access the regulation, click here.

Master Circular for Alternative Investment Funds (AIFs) – June 3, 2026

Securities and Exchange Board of India (SEBI) released an updated Master Circular for Alternative Investment Funds (AIFs), consolidating all regulatory directives and guidelines issued under the SEBI (Alternative Investment Funds) Regulations, 2012, up to May 31, 2026. Superseding the previous Master Circular dated May 7, 2024, this comprehensive reference document also incorporates the crucial June 16, 2026, circular regarding guidelines for winding up AIFs, with respect to the retention of proceeds and "Inoperative Fund" status. While all corresponding circulars listed in Annexure 24 stand rescinded with this issuance, SEBI clarifies a savings clause ensuring that all prior actions, pending applications, accrued liabilities, and ongoing enforcement proceedings under the older circulars remain legally valid and enforceable. Furthermore, the updated framework places enhanced accountability on fund management, explicitly mandating that the AIF's Trustee, Sponsor, or Manager ensure that the statutory "Compliance Test Report" validates absolute adherence across every chapter of this master document. This Master Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market. To access the circular, click here.

Master Circular for Recognised Stock Exchanges and Recognised Clearing Corporations – June 5, 2026

The International Financial Services Centres Authority (IFSCA) has released a Master Circular for recognised Stock Exchanges and recognised Clearing Corporations to consolidate and streamline the regulatory framework governing Market Infrastructure Institutions in the IFSC. The Master Circular supersedes multiple IFSCA circulars issued between 2021 and 2025, as well as all applicable SEBI circulars issued prior to October 1, 2020, while preserving actions taken under the earlier framework. This Master Circular is primarily applicable to Stock Exchanges and Clearing Corporations. However, all Broker Dealers, Clearing Members, and Depositories are also required to ensure compliance with the relevant directions and obligations, as applicable, contained herein. Broker Dealers, Clearing Members, and Depositories may also refer to the specific Master Circulars and other circulars issued, or to be issued, for additional regulatory guidance and compliance. To access the circular, click here.

IFSCA (Managing General Agents) Regulations, 2026 – June 8, 2026

IFSCA has released the International Financial Services Centres Authority (Managing General Agents) Regulations, 2026, to provide a comprehensive regulatory framework for the registration, regulation and operation of Managing General Agents operating in IFSCs in India, which possess delegated authority from the foreign insurer(s) for underwriting direct insurance business or settlement of claims, ensuring they operate with transparency and accountability to protect policyholders' interests and support the orderly growth and development of the insurance ecosystem in the IFSCs. To access the regulation, click here.

IBBI (Insolvency Resolution Process for Corporate Persons)(Fourth Amendment) Regulations, 2026 – June 9, 2026

IBBI released the IBBI (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2026, introducing measures to enhance transparency, creditor participation, and financial oversight during the corporate insolvency resolution process. The amendments require the inclusion of the largest unrelated operational creditors in the creditors' committee, and where creditors other than scheduled banks or public financial institutions hold more than sixty-six per cent of the voting share, mandate the participation of major unrelated operational creditors, including statutory authorities, as non-voting observers in committee meetings. The Regulations also strengthen governance over insolvency resolution process costs by requiring a Going Concern Assessment Report to be presented at the first committee meeting, with all subsequent costs subject to prior committee approval and periodic cost reporting. Further, the Committee of Creditors is required to record detailed reasons for approving a resolution plan, including its assessment of the plan's feasibility and viability. To access the regulation, click here.

The Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026 – June 12, 2026

The Central Government, through the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026, has expanded the investment framework that was previously available only to Non-Resident Indians and Overseas Citizens of India to all individual persons resident outside India. The amendments permit such individuals to purchase, sell, or transfer equity instruments of listed Indian companies on a repatriation basis, subject to the prescribed conditions and investment limits. Prior approval of the Central Government is required where an investment or transfer results in ownership or control being transferred to entities incorporated in, or citizens of, countries sharing a land border with India, or where the beneficial owner is situated in or is a citizen of such countries. The amendments further require investors to divest holdings exceeding the prescribed threshold of less than 10%; failing such divestment, the investment may be reclassified as Foreign Direct Investment (FDI). To access the rules, click here.

Master Directions on Authorisation to Operate a Payment System – June 15, 2026

The Reserve Bank of India (RBI) has released the Master Directions on Authorisation to Operate a Payment System to consolidate and streamline the regulatory framework governing the authorisation and operation of payment systems under the Payment and Settlement Systems Act, 2007. The Directions provide an on-tap authorisation framework, prescribe eligibility criteria including capital, net worth and 'fit and proper' requirements, impose restrictions on investments from FATF non-compliant jurisdictions, and grant perpetual validity to Certificates of Authorisation subject to continued regulatory compliance. They also lay down a comprehensive framework for the voluntary surrender of authorisation, introduce a cooling-off period for certain applicants, and consolidate several earlier circulars and guidelines into a single regulatory instrument, thereby enhancing regulatory clarity, consistency, and ease of doing business in India's payment systems ecosystem. To access the direction, click here.

Guidelines for Winding up of AIFs with Respect to Retention of Proceeds and ‘Inoperative Fund’ Status – June 16, 2026

SEBI has released Guidelines for Winding Up of AIFs with respect to Retention of Proceeds and ‘Inoperative Fund’ Status to provide greater operational flexibility during the winding-up process. The guidelines permit AIFs to retain liquidation proceeds beyond the permissible fund life in specified circumstances, including where there are pending or anticipated legal, regulatory, or tax liabilities, subject to prescribed conditions such as demonstrable notices, seventy-five per cent investor approval, or retention for residual winding-up expenses. SEBI has also introduced the concept of an ‘Inoperative Fund’, enabling AIFs that have completed liquidation of investments but continue to retain proceeds or remain registered due to pending contingencies to seek a reduced compliance status until all liabilities are resolved and registration is surrendered. To access the guidelines, click here.

Consultation Paper on Proposed IFSCA (Registration and Operations of Mutual Insurer and Protection & Indemnity Club) Regulations, 2026 – June 22, 2026

IFSCA has released a consultation paper proposing the IFSCA (Registration and Operations of Mutual Insurer and Protection & Indemnity Club) Regulations, 2026 to establish a comprehensive regulatory framework for Mutual Insurers and Protection & Indemnity (P&I) Clubs operating in the IFSC. The proposed framework seeks to recognise Mutual IFSC Insurance Offices, Mutual P&I Clubs, and Non-Mutual P&I entities as distinct insurance entities, prescribing eligibility criteria, capital and solvency requirements, governance standards, and registration procedures. It also outlines the permissible scope of operations, member participation and voting rights, surplus distribution, reinsurance and pooling arrangements, maritime claims management, sanctions compliance, and disclosure obligations, with the objective of aligning the IFSC insurance regime with international best practices, strengthening the insurance ecosystem, and attracting global mutual insurers and P&I Clubs. Public comments on the draft regulations have been invited until July 12, 2026. To access the consultation paper, click here.

SEBI Proposes Common Advertisement Code for Specified Regulated Entities – June 23, 2026

SEBI has released a consultation paper proposing a Common Advertisement Code for specified regulated entities, including stock brokers, depository participants, investment advisers, research analysts, portfolio managers, online bond platform providers, and mutual funds/asset management companies. The proposed framework seeks to replace multiple entity-specific advertisement codes with a unified, technology-enabled regime aimed at reducing compliance burdens while strengthening investor protection. SEBI has proposed replacing prior approval with post-issuance reporting within 24 hours for most advertisements; celebrity endorsements at the entity/brand level would still require prior approval, recognising ratings and rankings assigned by the Past Risk and Return Verification Agency (PaRRVA), clarifying the scope of communications that constitute advertisements, providing an illustrative list of non-promotional communications, and introducing a common digital reporting portal for regulatory oversight. Public comments on the consultation paper have been invited until July 14, 2026. To access the consultation paper, click here.

Consultation Paper on Rationalizing the Requirement of Obtaining Investor Consent and Ambit of Conflicted Transactions Requiring Investor Consent under SEBI (Alternative Investment Funds) Regulations, 2012 – June 30, 2026

SEBI has released a consultation paper proposing amendments to the regulatory framework governing AIFs with the objective of rationalising investor consent mechanisms and strengthening the governance of conflicted transactions. The paper proposes to provide AIFs with the flexibility to adopt one of three methodologies for obtaining investor consent: deemed consent, present and voting, or express voting for approval, subject to appropriate disclosures in the Private Placement Memorandum, a documented policy, and consistent application at the fund or scheme level. It further proposes replacing “associate” with “related party” for conflict-of-interest / conflicted transaction provisions, while retaining “associate” in other provisions where broader coverage is not required. Additionally, it seeks to standardise the investor approval threshold at seventy-five per cent by value, irrespective of the chosen methodology, while prescribing uniform procedures relating to communication, voting timelines, record-keeping, and the responsibilities of fund managers. Public comments on the proposed amendments have been invited until July 21, 2026. To access the consultation paper, click here.

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