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Exemption from the Requirement of Mandatory Merchant Banker Appointment for Debt Issued Through Private Placement by Certain Listed Issuers – October 7, 2026

Securities and Exchange Board of India (SEBI) has issued the circular amending Chapter V of the SEBI Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025(NCS Master Circular). The circular aims to exempt certain eligible listed issuers from the requirement to appoint a merchant banker for private placement of debt securities and non-convertible redeemable preference shares having a reduced face value of INR 10,000 (ten thousand)
The relaxation is available only to issuer which:

- are registered with or regulated by a financial sector regulator in India (eg. SEBI, RBI, IRDAI or PFRDA);
- have been listed on a recognised stock exchange for a period of at least 1 (one year) and there are no pending fines or penalties by SEBI/stock exchange for non-compliance with any of the applicable provisions of SEBI (LODR) Regulations, 2015;
- have not defaulted in the last 3 (three) financial years and the current financial year in respect of the redemption/repayment or interest/dividend payable; The issuer shall submit a certificate from the statutory auditor to this effect to the stock exchange.
- issue debt securities which are unsubordinated/senior and secured by a first or pari passu charge on the identifiable assets of the issuer (CPSEs, PSUs and statutory bodies may issue unsecured debt securities); and
- issue debt securities rated AA- or above on the date of the private placement, taking the lowest rating where there are multiple ratings.

All the five conditions are mandatory, and the circular is effective immediately. To access the circular, click here.

Introduction of Credit Risk-o-Meter as an Additional Disclosure Mechanism for Debt Securities – October 7, 2026

SEBI has issued a circular introducing a 'Credit Risk-o-Meter' (Credit Risk-o-Meter Circular), a colour-coded depiction of the credit rating of a debt security on the lines of the mutual fund risk-o-meter, as a mandatory component of the following: (a) offer documents; (b) abridged prospectuses; (c) private placement memoranda; (d) all advertisements of issuers/OBPPs; and (e) web and mobile platforms of OBPPs. The meter shows the lowest rating where there are multiple ratings and flags unsecured instruments in bold red. It applies to all listed and proposed to be listed debt securities, commercial papers, securitised debt instruments, security receipts and market linked debentures, so existing listed issuers are also covered. To give effect to this, a new Chapter II-C, titled "Disclosure of Credit Risk-o-Meter for debt securities" shall be inserted along with a Clause 14 in Annexure-XXIB under Chapter XXI in the NCS Master Circular. The provisions of the Credit Risk-o-Meter Circular comes into force 45 (forty-five days) from its date of issuance. To access the circular, click here.

Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2026 – October 8, 2026

SEBI has issued Settlement of Administrative and Civil Proceedings, Regulation 2026 (2026 Regulations), overhauling its existing framework of Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 to streamline the resolution of securities violation, provide objective settlement formulations. The 2026 Regulations follows SEBI's Consultation Paper dated August 14, 2026, which highlighted that proposed settlement amounts were, on average, eight times higher than the penalties ultimately imposed in cases where settlement could not be reached. Key changes include a formula-based mechanism for calculating settlement amounts, taking into account the stage of proceedings, prior

regulatory actions, gravity of default and aggravating and mitigating factors; revised timelines for filing applications; provision for refiling following withdrawal or rejection subject to specified conditions; introduction of a mandatory settlement notice and monetary-threshold-based fast-track settlements. The 2026 Regulations also expand the scope for considering matters involving market-wide impact or significant investor losses, subject to adequate remedial measures, while restricting settlement for applicants classified as wilful defaulters, fraudulent borrowers by a bank or financial institution in accordance with RBI or is a fugitive economic offender. The 2026 Regulations will come into force on the day following the expiry of thirty days from the date of notification of the 2026 Regulation. To access the regulation, click here.

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2026 – October 12, 2026

SEBI has issued the SEBI (Portfolio Managers) Regulations, 2026 (New Regulations), replacing the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 with effect from April 1, 2027. The New Regulations expand the investment avenues available to portfolio managers to include IPOs, primary-market debt issuances, listed securities, money market instruments, unlisted and foreign securities, and exchange-traded derivatives. There is also the introduction of the Portfolio Managers Route for Investing in Mutual Funds Unit (PRIM), enabling investments in direct plans of mutual funds, including ETFs, index funds and Specialised Investment Funds, subject to a minimum investment of INR 25,00,000 (twenty-five lakh) and a minimum net worth requirement of INR 2,00,00,000 (two crore) for portfolio managers offering this route. Additionally, the New Regulations introduce the concept of Independent Fund Managers (IFMs), allowing individuals to manage and operate client portfolios in association with SEBI-registered portfolio managers, who will continue to bear full responsibility for the IFMs' actions. To access the regulation, click here.

Securities and Exchange Board of India (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2026 – October 15, 2026

SEBI has issued the Securities and Exchange Board of India (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2026. Some of the key amendments are:

- a new Regulation 14 (5C) has been introduced which allows issuance of Depository Receipts on units of an InvIT, subject to the InvIT Regulations and the manner specified by SEBI;
- for specified matters under Regulations 22(5A), 22(5C) and 22(7)(a), approval now requires votes in favour to be at least 75% (seventy-five percent) of total votes cast;
- where an InvIT has multiple sponsors and one sponsor exits, the outgoing sponsor or its sponsor-group entities or a continuing sponsor or its sponsor-group entities must offer dissenting unitholders an exit option by purchasing their units in the manner specified by SEBI.

To access the regulation, click here.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2026 – October 15, 2026

SEBI has issued the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2026. In this SEBI has substituted Regulation 62A (1) of the LODR Regulations, 2015. The amendment extends the timeline for applicability of the existing mandatory requirement of listing in respect of subsequent issuance of non-convertible debt securities (NCDs). Accordingly, listed entities whose NCDs are listed on or after the date of publication of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2026, shall list all those NCDs issued by it after the date of such initial listing on the stock exchange(s). To access the regulation, click here.

Securities and Exchange Board of India (Alternative Investment Funds) (Third Amendment) Regulations, 2026 – October 15, 2026

SEBI has issued the Securities and Exchange Board of India (Alternative Investment Funds) (Third Amendment) Regulations, 2026. Some of the key amendments are:

- Regulation 25 has been amended to extend the restriction on utilisation of AIF assets for meeting losses, damages or expenses incurred by the manager or its officers in relation to claims or

disputes, differences between investors and an AIF or its manager. Earlier, this restriction was applicable only where the AIF was established as a trust. With the introduction of Regulation 25(2), the restriction has been extended to all AIFs, irrespective of their legal structure (whether constituted as a trust, company or LLP).

- the definition of 'accredited investor' under regulation 2(1) (ab)(ii) has been amended and now include, a limited liability partnership set up under the Limited Liability Partnership Act, 2008, having a net worth of at least INR 50,00,00,000 (fifty crore) rupees or securities market exposure of at least INR 20,00,00,000 (twenty crore rupees), as specified by the Board, or each partner independently meeting the eligibility criteria for accreditation under the regulations.

To access the regulation, click here.

International Financial Services Centres Authority Releases Good Delivery Guidelines for Responsible Sourcing of Gold – October 16, 2026

The International Financial Services Centres Authority has issued the IFSCA (Good Delivery) Guidelines, 2026, establishing a framework for responsible sourcing, traceability and quality assurance of bullion traded through the India International Bullion Exchange (IIBX) at GIFT IFSC. The Guidelines incorporate internationally recognised responsible sourcing standards, including the OECD Due Diligence Guidance, and require refiners to undertake supply-chain due diligence, maintain traceability and obtain independent assurance. They also provide a transparent framework for eligible domestic and international refiners to participate in the IIBX ecosystem, subject to prescribed technical and responsible sourcing requirements, with the objective of strengthening market integrity and integrating India's bullion market with global markets. To access the guidelines, click here.

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