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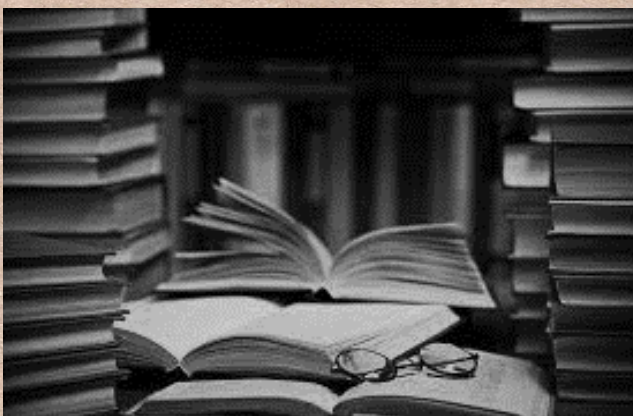


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## SEBI UPDATES

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### SEBI EXTENDS TIMELINE FOR ANGEL FUNDS TO COMPLY WITH ACCREDITED INVESTOR MANDATE

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Securities and Exchange Board of India ("SEBI"), *vide* its circular dated September 7, 2026, has extended the timeline for angel funds to comply with the Accredited Investor mandate prescribed under the revised regulatory framework for angel funds contained in Chapter 8 of the SEBI Master Circular for Alternative Investment Funds ("AIFs") dated June 3, 2026 ("AIF Master Circular").

The SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations") were amended on September 9, 2025, to prescribe a revised regulatory framework for angel funds, pursuant to which angel funds granted registration post September 10, 2025, were mandated to on-board and offer investment opportunities exclusively to Accredited Investors (*as defined in the AIF Regulations*).

The circular provides that Para 8.1.2 of the AIF Master Circular has been modified to provide that angel funds granted registration post September 10, 2025 shall:

- (a) implement the Accredited Investor mandate on or before March 31, 2027 (*previously September 8, 2026*) and shall not offer investment opportunities to more than 200 non-Accredited Investors during this period;
- (b) not accept contributions for investment in an investee company from non-Accredited Investors after March 31, 2027; and
- (c) allow existing investors to continue to hold investments already made in the angel funds as per the terms of the private placement memorandum and/or other fund documents.

All other provisions of Chapter 8 of the AIF Master Circular remain unchanged.

To read the circular [click here](#)



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### KEY HIGHLIGHTS OF THE 215<sup>TH</sup> SEBI BOARD MEETING

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SEBI, at its 215<sup>th</sup> board meeting held on September 24, 2026, has approved various regulatory and policy proposals as specified in its press release no. 59/2026 ("Press Release") across market intermediaries, alternative investment funds, Real Estate Investment Trusts ("REITs") and Infrastructure Investment Trusts ("InvITs"), foreign portfolio investors ("FPIs"), settlement proceedings and capital markets.

The key decisions include:

- (a) Comprehensive review of portfolio managers Regulations: SEBI has approved the SEBI (Portfolio Managers) Regulations, 2026 in supersession of the SEBI (Portfolio Managers)

Regulations, 2020. Key developmental measures include permitting investment in initial public offer (IPOs) and primary market debt issuances, enabling investment in specified unlisted debt securities, permitting investment in foreign securities, introducing the Portfolio Managers Route for Investing in Mutual Fund units (PRIM), introducing the concept of Independent Fund Managers, and various ease-of-compliance measures.

- (b) New settlement framework: SEBI approved the SEBI (Settlement Proceedings) Regulations, 2026 which makes the settlement framework simpler, less discretionary, easier to understand more predictable and also fast track. The revised framework introduces a new formula for computation of settlement amounts, separate treatment of wrongful gains, expanded access to settlement, fast-track settlement mechanisms and revised provisions relating to disgorgement and settlement applications.
- (c) Relaxation for research analysts or research entities: SEBI approved the proposal of amending the SEBI (Research Analyst) Regulations 2014, to relax the requirement of maintaining call recordings of communications with institutional investor clients by research analysts and research entities.
- (d) Common advertisement code: As part of ease of doing business initiative, SEBI approved a common advertisement code applicable to regulated entities replacing the existing entity-specific advertisement frameworks individually prescribed regulations/ master circulars.
- (e) Expanded participation for FPIs: FPIs have been permitted to participate in non-agricultural index derivatives contracts and non-cash settled non-agricultural commodity derivatives contracts, subject to specified safeguards, including mandatory exit before the tender period.
- (f) Amendments to Vault Managers Regulations: SEBI approved amendments to the SEBI (Vault Managers) Regulations, 2021 to expand the framework beyond electronic gold receipts to cover vaulting services for bullion underlying specified bullion-related instruments, including bullion ETFs and derivatives. The amendments also enhance net worth, security, segregation and governance requirements.
- (g) Issuance of depository receipts on REIT and InvIT units: SEBI approved the proposal of amending the SEBI (REITs) Regulations, 2014 and SEBI (InvITs) Regulations, 2014 to provide an enabling framework for issuance of depository receipts on units of REITs and InvITs with a view to attracting foreign capital. Ease of doing business measures include a relaxed unitholder approval threshold for certain matters, greater operational flexibility in the exit offer framework on a change of sponsor, and recognition of remote common infrastructure as real estate.
- (h) Relaxation of mandatory debt listing requirements: SEBI approved the amendments to Regulation 62A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to remove the requirement for an issuer listing non-convertible debt securities for the first time to compulsorily list all outstanding unlisted non-convertible debt securities.

- (i) Enhanced investor protection for AIF investors: SEBI approved the proposal to amend AIF Regulations to extend protections currently available to investors of trust-structured AIFs to investors of all forms of AIFs.
- (j) Review of Accredited Investor framework: SEBI approved amendments to the Accredited Investor framework with the objective of simplifying the process of accreditation, and expanding the pool of eligible investors.
- (k) Settlement Scheme, 2026 for illiquid stock options matters: SEBI approved a fourth settlement scheme relating to trading activities of certain entities in illiquid stock options on BSE, providing eligible entities an opportunity to settle pending enforcement proceedings in accordance with the prescribed settlement amounts and framework.

To read the Press Release [click here](#)



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## SEBI EASES COMPLIANCE REQUIREMENTS FOR FPIs INVESTING ONLY IN GOVERNMENT SECURITIES

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SEBI, *vide* its notification dated September 7, 2026, has eased regulatory compliance requirements for FPIs investing exclusively in government securities. The circular amends the Master Circular for FPIs, Designated Depository Participants and Eligible Foreign Investors dated May 30, 2024 ("FPI Master Circular").

Previously, only FPIs investing exclusively in government securities under the Fully Accessible Route ("FAR") were exempt from the requirement to furnish investor group details.

Subsequently, the Reserve Bank of India ("RBI"), *vide* its circular dated June 5, 2026, withdrew concentration limit applicable to FPI investments in government securities under the general route. In light of this change, SEBI has clarified that the requirement to identify an investor group for FPIs investing exclusively in government securities is no longer relevant and has accordingly removed the requirement.

Accordingly, the FPI Master Circular has been amended to provide that FPIs investing only in government securities are not required to furnish investor group details, irrespective of whether such investments are made under FAR or the general route.

The provisions of this circular shall come into force with immediate effect.

To read the circular [click here](#)



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## RBI & IFSC UPDATES

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### IFSCA EXTENDS THE VALIDITY OF THE EXPIRED PLACEMENT MEMORANDUMS

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International Financial Services Centres Authority ("IFSCA"), *vide* its circular dated September 11, 2026, has decided to permit extension of the validity of the expired placement memorandums ("PMs") of the venture capital schemes and the restricted schemes, even where the application for extension is filed after the expiry of the validity period, pursuant to representations received from Fund Management Entities ("FMEs") in this regard.

By way of background, under Regulations 19 and 31 of the IFSCA (Fund Management) Regulations, 2025 ("**Fund Management Regulations**"), the PM of a venture capital scheme and a restricted scheme is valid for 12 months, within which the FME must declare the first close by achieving the applicable minimum corpus. The PM may ordinarily be extended in 6-month blocks by applying before expiry. The circular now permits extension even after expiry, subject to:

- (a) payment of an extension fee equal to 50% of the applicable fresh scheme filing fee and a late fee equal to 50% of the extension fee for each 6-month extension, with the late fee to be borne solely by the FME and not to be passed on to or recovered from the scheme or its investors;
- (b) no material change to the PM relating to the name, investment objective, strategy, structure, category or nature of the scheme, failing which a fresh PM must be filed; and
- (c) furnishing any additional information, documents or declarations required by IFSCA.

The extension shall ordinarily be for 6 months from the day after expiry. Where the application is made more than 6 months after expiry, IFSCA may grant additional 6-month extensions subject to the applicable fees, without prejudice to action for non-compliance during the expiry period.

To read the circular [click here](#)



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### IFSCA NOTIFIES SECOND AMENDMENT TO THE FUND MANAGEMENT REGULATIONS

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IFSCA, *vide* its notification dated August 31, 2026 (*published in the official gazette on September 10, 2026*), has notified the IFSC (Fund Management) (Second Amendment) Regulations, 2026 ("**FM Second Amendment Regulations**"), thereby amending the Fund Management Regulations.

Following are the key amendments:

- (a) Definition of 'Associate' broadened: Regulation 2(1)(d) has been broadened from covering a company, LLP or body corporate holding or held by the FME by 20% or more of paid-up equity share capital or partnership interest, to any 'person' as defined under the IFSCA (Anti

Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022, including 20% or more of any equivalent direct economic interest. A fiduciary of a scheme shall not be deemed an associate of the FME unless such fiduciary holds direct economic interest or control in the FME;

- (b) Deployment of monies received prior to first close restricted: Amended regulations required monies received prior to the first close, prior to raising USD 1 million in the case of open-ended restricted and retail schemes, to be deployed only in permissible investments supporting preservation of capital and adequate liquidity, such as bank deposits with premature withdrawal and overnight funds, as disclosed to investors. 'Certificates of deposit' have been removed as a named permissible instrument;
- (c) Follow-on investments by venture capital schemes permitted beyond 10 years: Venture capital schemes may invest in subsequent rounds in an investee company beyond 10 years from incorporation, subject to the scheme's objective, strategy, PM and FME's internal policies. An investor excluded in an earlier round cannot participate in subsequent rounds, and the scheme's post-issue beneficial interest cannot exceed its pre-issue interest on a fully diluted basis;
- (d) Differential distribution rights recognised: Venture capital schemes and restricted schemes may issue senior and junior or subordinate units, including mezzanine units, in accordance with the IFSCA framework. Senior units will have superior distribution rights, while junior or subordinate units rank below them;
- (e) Contribution by the FME or its associate recalibrated: The FME or its associate shall contribute the lower of (i) 2.5% of corpus or USD 750,000 for venture capital and close-ended restricted schemes, and (ii) 5% of corpus or USD 1,500,000 for open-ended restricted schemes, subject to a 10% corpus ceiling. The ceiling is additionally relaxed for:
  - (i) the FME and associate who are non-resident, have no resident-Indian ultimate beneficial owner and not more than one-third of the corpus is invested in an investee company and its associates; or
  - (ii) the FME/associate who is resident in India or has a resident-Indian ultimate beneficial owner, the scheme invests only in permissible investments in the IFSC or foreign jurisdictions, and contribution does not exceed 25% of corpus.
- (f) Carve-out for government and government-related investors: FMEs set up by the government or government-related investors, including central banks, sovereign wealth funds and multilateral organisations and entities at least 75% owned or controlled by them, are exempt from annual statement of accounts audited by an auditor who is not in any way associated with the FME, where such investors are the sole direct or indirect contributors to the scheme;
- (g) Due diligence by fiduciaries before execution of investor agreements: Fiduciaries must ensure, appointment of (i) auditors, (ii) an IFSCA-registered fund administrator or in-house capability, (iii) an independent valuer and (iv) where applicable, a custodian, before execution of an investor agreement; and

- (h) NAV and portfolio disclosure linked to commencement of investment activities: NAV and portfolio disclosure frequencies shall be reckoned from the financial year, half-year, month, quarter, day or week, as applicable, in which the scheme commences investment activities, excluding investments made prior to first close in permissible investments under Regulation 22. A close-ended restricted scheme may shift from half-yearly to yearly NAV disclosure with prior approval of 75% of investors by value.

To read the FM Second Amendment Regulations [click here](#)



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## IFSCA NOTIFIES REGULATIONS PROHIBITING MARKET ABUSE IN SECURITIES MARKETS

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IFSCA, *vide* its notification dated August 25, 2026, has notified the IFSCA (Prohibition of Market Abuse in Securities Markets) Regulations, 2026 ("**PMASM Regulations**"), establishing a comprehensive framework for prohibiting market abuse in the securities market in the International Financial Services Centres ("**IFSC**"), in order to protect the interests of investors. With effect from the commencement of the PMASM Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 shall cease to apply in the IFSC, save that anything done or any action taken under these SEBI Regulations prior to commencement shall be deemed to have been done or taken under the corresponding provisions of the PMASM Regulations.

The key highlights of the PMASM Regulations are as follows:

- (a) Restrictions on communication and trading by insiders: No insider shall communicate or provide access to Material Non-Public Information ("**MNPI**") relating to an entity or its listed or proposed-to-be-listed securities, except for legitimate purposes, performance of duties or discharge of legal obligations. Legitimate purposes include sharing MNPI in the ordinary course of business with partners, collaborators, lead managers, underwriters, lenders, customers, suppliers, legal advisors, auditors, insolvency professionals and other advisors, provided such sharing is not undertaken to evade or circumvent the prohibitions under the PMASM Regulations. No insider shall trade, or cause another person to trade, while in possession of MNPI. A trade while in possession of MNPI shall be presumed to be based on such information, subject to the prescribed exceptions;
- (b) Disclosure obligations of designated persons: Every listed entity shall have a policy for disclosures by designated persons. Designated persons shall disclose transactions in specified securities by themselves or their immediate relatives within 2 trading days where the traded value in a calendar quarter exceeds USD 25,000 or such other value specified by IFSCA. The listed entity shall notify the recognised stock exchange and host the disclosure on its website within 2 working days;
- (c) Prohibition of manipulative, fraudulent and unfair trade practices: PMASM Regulations generally prohibits fraudulent dealing in securities and the use of manipulative or deceptive devices or schemes to defraud in connection with dealing in or issuing securities. No person

shall deal in securities fraudulently, employ manipulative or deceptive devices or schemes, or engage in acts constituting fraud or deceit. This includes creating a false or misleading appearance of trading, artificial price or demand creation, circular transactions, dissemination of false or misleading information, transactions without intent to transfer beneficial ownership, misuse of client funds or securities, diversion, misutilisation or siphoning off of entity assets or earnings that manipulate securities prices, manipulation of books of accounts or financial statements, repeated order submission and cancellation to alter demand, and illegal mobilisation of funds through collective investment schemes. This list is non-exhaustive and any act falling within the general prohibition is independently prohibited even where not specifically enumerated; and

- (d) Institutional mechanism and enforcement: Every listed entity shall maintain adequate internal controls and a code of conduct covering identification and confidentiality of MNPI, restrictions on its procurement and communication, identification of persons having access to MNPI and periodic review of controls. Contraventions shall be dealt with by IFSCA under the IFSCA Act, 2019, including by way of warning or censure, or suspension or cancellation of registration of regulated persons.

To read the PMASM Regulations [click here](#)



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## IFSCA EXTENDS TIMELINE FOR COMPLETION OF CERTIFICATION COURSE BY KMPs AND EMPLOYEES OF FMEs

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IFSCA, *vide* its circular dated September 29, 2026, has extended the timeline for successful completion of the certification course prescribed for Key Managerial Personnel ("KMPs") and employees of FMEs under Regulation 7(6) of the Fund Management Regulations. The two specified certification courses are:

- (a) 'Regulatory Framework for Fund Management in IFSC: AIFs and Retail Schemes' offered by the Institute of Company Secretaries of India, specified *vide* circular dated April 1, 2026; and
- (b) 'Regulatory Framework for Fund Management in IFSC' offered by the Institute of Chartered Accountants of India, specified *vide* circular dated August 10, 2026.

The timeline for completion of the certification course, as originally specified in the circular dated April 1, 2026, has been extended to December 31, 2026. All other provisions of the circulars dated April 1, 2026 and August 10, 2026 remain unchanged.

To read the circular [click here](#)



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## RBI AMENDS EXPORT AND IMPORT OF GOODS AND SERVICES REGULATIONS

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RBI, *vide* its notification dated September 22, 2026, has notified the Foreign Exchange Management (Export and Import of Goods and Services) (Amendment) Regulations, 2026, amending the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 ("**Principal EXIM Regulations**").

The key amendments include:

- (a) Reduction in the period for realisation and repatriation of export proceeds: The Principal EXIM Regulations prescribed a time period of 15 months within which the full export value is required to be realised and repatriated to India, with a longer period of 18 months applicable where exports were invoiced or settled in Indian Rupees. The same has been reduced to 9 months and 12 months, respectively.
- (b) Transitional treatment for exporters on the caution list: Exporters who are on the RBI's caution list as on September 30, 2026, pursuant to orders issued under the erstwhile Foreign Exchange Management (Export of Goods & Services) Regulations, 2015, will continue to be governed by such orders until such exporter is removed from the caution list.
- (c) Powers of Authorised Dealers in respect of legacy transactions: Authorised Dealers can now handle export, import and merchanting trade transactions undertaken prior to October 1, 2026 which, under the erstwhile regulatory framework, required RBI approval. This covers transactions governed by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 and the corresponding Master Direction – Export of Goods and Services dated January 1, 2016 (*as updated till July 17, 2026*), and Master Direction – Import of Goods and Services dated, January 1 2016 (*as updated till January 12, 2026*).

To read the notification [click here](#)



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## LABOUR UPDATES

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### MoLE NOTIFIES WAGE CEILING UNDER CODE ON SOCIAL SECURITY, 2020

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Ministry of Labour and Employment (MoLE), *vide* its notification dated September 17, 2026, has increased the wage ceiling under Chapter III (*Employees' Provident Fund*) of the Code on Social Security, 2020 to INR 25,000/- per month (*previously INR 15,000/-*).

The notified wage ceiling shall be effective from the date of publication of the notification.

To view the notification [click here](#)



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### KARNATAKA AMENDS THE SHOPS AND COMMERCIAL ESTABLISHMENTS ACT, 1961

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Parliamentary Affairs and Legislation Secretariat, Government of Karnataka, *vide* its notification dated September 4, 2026, has notified the Karnataka Shops and Commercial Establishments (Amendment) Act, 2026, thereby amending the Karnataka Shops and Commercial Establishments Act, 1961 ("**Karnataka S&E Act**").

The key amendments are as follows:

- (a) **Registration Exemptions:** Establishments employing 10 or more workers and already registered under the Occupational Safety, Health and Working Conditions Code, 2020 are exempted from obtaining a separate registration under the Karnataka S&E Act. Similarly, separate registration will not be required for godowns or storage facilities located within 100 metres of the principal establishment.
- (b) **Validity and Digital Registration:** The registration of an establishment will remain valid until closure or cessation of its business. The registration process, including issuance and renewal, has also been enabled through electronic or digital mode, and the period for processing applications has been reduced from 30 days to 7 days.
- (c) **Service Certificates and Employee Documents:** Employers are required to issue a service certificate to an employee within 7 days of receiving the employee's application. Employers are also prohibited from retaining original educational certificates, experience certificates or other original documents of employees.
- (d) **Enhanced Penalties and Compounding:** Penalty provisions have been revised including replacement of imprisonment under Section 4(8) of the Karnataka S&E Act, which pertains to an employer falsely claiming the benefit of deemed registration, with a monetary penalty of up to INR 50,000/- and enhancement of fines for specified contraventions under the Karnataka S&E Act. The amendment introduces a revised framework for compounding of offences by the jurisdictional Labour Officer and provides a statutory appeal mechanism against compounding orders, with appeals to be filed within 30 days before an authority notified by the Government.

To view the notification [click here](#)



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## OTHER UPDATES

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### GOVERNMENT INTRODUCES ADDITIONAL COMPLIANCES FOR E-COMMERCE ENTITIES

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Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, *vide* its notification dated September 9, 2026, has notified the Consumer Protection (E-Commerce) (Amendment) Rules, 2026 ("**Amended E-Com Rules**"), thereby amending the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Com Rules**"). The Amended E-Com Rules shall come into force on January 1, 2027.

The key amendments introduced by the Amended E-Com Rules are as under:

- (a) Price Transparency: The Amended E-Com Rules require all e-commerce entities to display the "prior price" when listing a product at a discount. The "prior price" is the lowest price of the goods or services during the preceding 30 days;
- (b) Prohibition on Dark Patterns: The Amended E-Com Rules require all e-commerce entities to comply with the Guidelines for Prevention and Regulation of Dark Patterns, 2023. All entities must conduct a yearly self-audit to assess compliance with the guidelines and prominently display a certificate to that effect;
- (c) Search, Ranking and Sponsored Listings: Previously, the E-Com Rules defined "ranking" with a focus only on the prominence and relevance of goods and services. Marketplace e-commerce entities were previously required to provide a brief explanation of their principal ranking parameters. The Amended E-Com Rules broaden this obligation to include the prominence accorded to sellers. Marketplace entities must now disclose their ranking parameters in a clear and prominent manner, arranged in descending order of importance. They must also distinguish organic search results from paid or promoted listings, while ensuring that search results are not misleading or manipulated.
- (d) Expanded disclosure and consumer protection obligations: The Amended E-Com Rules require e-commerce entities to prominently disclose their legal name, principal geographic address, website details and customer-care and grievance-officer contact details, as well as importer details and country of origin for imported goods or services. It expands product-information requirements and strengthens seller-identification disclosures and mandates convergence with the National Consumer Helpline (NCH). Further, marketplace e-commerce entities are prohibited from using consumer information for specified common-brand sales or to promote associated sellers without the consumer's express and affirmative consent. It also prohibits marketplace entities from collecting bundled fees for services unrelated to the platform, subject to an exception for loyalty or membership programmes.

To read the Amended E-Com Rules [click here](#)



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