



# NEWSLETTER <sup>Weekly</sup>

Volume-CXXXI, Issue-III, Dated: 16<sup>th</sup> June, 2025

## SECURITIES AND EXCHANGE BOARD OF INDIA

### **1. Investor Charter Infrastructure Investment Trusts (InvITs).**

Securities and Exchange Board of India (SEBI) issued a circular on June 12, 2025, to enhance investor protection for Infrastructure Investment Trusts (InvITs). This new circular introduces an Investor Charter for InvITs, building upon earlier regulations. It mandates that the Bharat InvIT Association (BIA) and all InvITs disseminate this charter widely, including on their websites, mobile applications, and in physical offices, and review it periodically. Furthermore, to ensure transparency in grievance redressal, all registered InvITs must now disclose data on complaints received against them, or against issues they manage, on their respective websites by the 7th of the succeeding month. This disclosure must follow a specified format, detailing complaints by category and collectively. These provisions, issued under SEBI's authority to protect investors and regulate securities markets, are effective immediately. The circular outlines the vision and mission of the InvIT Investor Charter, detailing activities, services for unitholders, and timelines for various financial transactions, complaint resolutions, and periodic disclosures like financial reports, valuation reports, and unitholding patterns.

For more information, you can access the SEBI circular here:

<https://www.sebi.gov.in/legal/circulars/jun-2025/investor-charter-infrastructure-investment-trusts-invits-94557.html>

### **2. Investor Charter Real Estate Investment Trusts (REITs).**

Securities and Exchange Board of India (SEBI) has introduced an Investor Charter for Real Estate Investment Trusts (REITs) through a circular issued on June 12, 2025. This initiative aims to bolster financial consumer protection, inclusion, and literacy, aligning with recent market developments such as the Online Dispute Resolution (ODR) platform and SCORES 2.0. Developed in consultation with the Hybrid Securities Advisory Committee, the Charter outlines the vision, mission, activities, services, investor rights, and responsibilities concerning REITs. The Indian REIT Association (IRA) and individual REITs are directed to widely disseminate this Charter across their platforms and regularly update it. Furthermore, all registered REITs must publicly disclose their investor complaint data on their websites by the 7th of each succeeding month, promoting transparency in grievance redressal. These provisions are effective immediately, exercised under SEBI's mandate to protect investors and regulate securities markets.

For more information, you can access the SEBI circular here:

<https://www.sebi.gov.in/legal/circulars/jun-2025/investor-charter-real-estate-investment-trusts-reits-94555.html>

### **3. Review of provisions relating to Product Advisory Committee (PAC).**

Securities and Exchange Board of India (SEBI) issued a circular on June 12, 2025, to all recognized stock exchanges operating in the commodity derivatives segment. This circular revises the provisions concerning the Product Advisory Committee (PAC), which stock exchanges are mandated to constitute for various commodity groups. Based on feedback from market participants and discussions by SEBI's Commodity Derivatives Advisory Committee, the Master Circular for Commodity Derivatives Segment (dated August 4, 2023) has been updated. Specifically, paragraph 2.4.4.i is revised to state that while PACs for non-agricultural commodities shall continue to meet at least twice a year, PACs for agricultural commodities are

now required to meet at least once a year. This change is effective immediately. Stock exchanges are directed to inform their members and disseminate this circular on their websites. This amendment is issued under SEBI's authority to protect investor interests and regulate the securities market.

For more information, you can access the SEBI circular here:

<https://www.sebi.gov.in/legal/circulars/jun-2025/review-of-provisions-relating-to-product-advisory-committee-pac-94554.html>

#### **4. Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors.**

Securities and Exchange Board of India (SEBI) has introduced a new circular mandating a structured Unified Payment Interface (UPI) address mechanism for its registered investor-facing intermediaries. This initiative, outlined in Circular No. SEBI/HO/DEPA-II/DEPA-II\_SRG/P/CIR/2025/86, dated June 11, 2025, aims to enhance accessibility and safety for investors transacting in the securities market by providing a validated and exclusive channel for fund transfers. While investors retain the option to use this new UPI mechanism, it is compulsory for all SEBI-registered intermediaries to obtain and offer these standardized UPI IDs. The core of this new framework is a dedicated UPI address structure. Each UPI ID will consist of an alphanumeric username, chosen by the intermediary and followed by an abbreviation representing their intermediary segment (e.g., "abc.brk" for a broker or "xyz.mf" for a mutual fund). A standardized list of these suffixes is provided by SEBI. The UPI handle, which appears after the "@" symbol, will be "valid" combined with the name of a self-certified syndicate bank (e.g., "@validhdfc"). This unique handle, allocated by the National Payments Corporation of India (NPCI), is exclusively designated for payment collection by SEBI-registered intermediaries under merchant category code 6211. To further assure investors, payments made through these "valid" UPI handles will display a distinct "thumbs-up inside a green triangle" icon, signalling a verified transaction to a registered entity. Conversely, the absence of this icon will serve as a cautionary signal. SEBI is also developing a "SEBI Check" functionality to enhance security, allowing investors to verify UPI IDs and bank account details (account number and IFSC) of intermediaries by scanning a QR code or manual entry. While the current UPI transaction limit for capital market transactions is up to ₹5 lakhs per day, SEBI states this limit will be subject to periodic review. The circular outlines specific responsibilities and timelines for various stakeholders. Intermediaries must update their contact details, obtain new UPI IDs from eligible syndicate banks (listed in Annexure C), and transition from old UPI IDs by T+180 days (approximately early December 2025). Existing Mutual Fund SIPs will continue unaffected, but new and renewed SIPs must use the new UPI IDs. Intermediaries, Market Infrastructure Institutions (MIIs), and Registrar and Share Transfer Agents (RTAs) are tasked with conducting extensive investor awareness campaigns regarding these new payment handles and the "SEBI Check" functionality. Self-Certified Syndicate Banks are required to conduct due diligence and issue UPI IDs only after verification using a prescribed utility. The standardized UPI IDs will become available for investors starting October 1, 2025. This initiative is issued under Section 11(1) of the SEBI Act, 1992, to protect investor interests and regulate the securities market. No specific judicial precedents were mentioned or cited in this SEBI circular as it outlines a regulatory framework and operational procedure rather than referencing legal interpretations from court cases.

For more information, you can access the SEBI circular here:

[https://www.sebi.gov.in/legal/circulars/jun-2025/adoption-of-standardised-validated-and-exclusive-upi-ids-for-payment-collection-by-sebi-registered-intermediaries-from-investors\\_94535.html](https://www.sebi.gov.in/legal/circulars/jun-2025/adoption-of-standardised-validated-and-exclusive-upi-ids-for-payment-collection-by-sebi-registered-intermediaries-from-investors_94535.html)

### **MINISTRY OF FINANCE**

#### **1. Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman chairs 6th meeting of the Governing Council of National Investment and Infrastructure Fund (NIIF) in New Delhi, today.**

Here are the key highlights and takeaways from the meeting:

- Performance and Growth: The Governing Council lauded NIIF's performance and its increasing role in attracting capital for infrastructure and other critical sectors of the Indian economy. NIIF's Assets Under Management (AUM) have now exceeded ₹30,000 crore, catalyzing investments of over ₹1.17 lakh crore.

- **Fund Status:** The GC noted that both the Master Fund (focused on infrastructure) and the Private Markets Fund (a fund of funds) are already 100% committed. Investments from the Master Fund have gone into developing greenfield assets such as ports, logistics, airports, and data centers.
- **Upcoming Funds and Initiatives:**
  - Progress on NIIF's upcoming Private Markets Fund II, with a target corpus of \$1 billion, was noted. This fund has successfully onboarded private investors and is nearing its first close.
  - Discussions were held regarding a proposed bilateral fund with the USA, for which strategic guidance was provided on its structuring and implementation.
  - NIIF also has an active Fund for Climate and Sustainability (India Japan Fund) and a Strategic Opportunities Fund focused on growth equity.
- **Global Positioning and Fundraising:** The Governing Council emphasized the need for NIIF to leverage its sovereign-backed design to professionally showcase its role and performance on the global stage and within the international investor community. NIIF was advised to adopt a proactive approach to fundraising and explore diversified sources of financing.
- **Annual Meetings:** The GC expressed confidence in NIIF's enhanced future role and advised that the Governing Council meetings be held annually to maintain momentum in fund development and capital deployment.
- **Attendees:** The meeting was attended by senior government officials, including Finance Secretary Shri Ajay Seth and Secretary, Department of Financial Services (DFS), Shri M. Nagaraju, along with industry leaders like Shri C.S. Setty, Chairman, State Bank of India, and Shri Uday Kotak, Founder and Director, Kotak Mahindra Bank.

For more information, you can access the GOI press release here:

[https://www.pib.gov.in/PressReleasePage.aspx?PRID=2135239#:~:text=pic.twitter.com%2Fm64QC0Gk1n,\\*\\*\\*](https://www.pib.gov.in/PressReleasePage.aspx?PRID=2135239#:~:text=pic.twitter.com%2Fm64QC0Gk1n,***)

**2. Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman, along with Union Minister of State for Finance Shri Pankaj Chaudhary, inaugurated the new corporate headquarters of the Security Printing and Minting Corporation of India Limited (SPMCIL) at the World Trade Centre, Nauroji Nagar, New Delhi, on June 9, 2025.**

Here are the key highlights from the inauguration:

- **Significance:** The new corporate office is seen as a significant milestone for SPMCIL, aimed at enhancing administrative efficiency, improving internal coordination, and fostering greater employee engagement. It is also expected to lead to substantial savings on lease rentals.
- **SPMCIL's Role:** Smt. Sitharaman lauded SPMCIL's crucial role in various aspects of national functioning, including the production of:
  - Currency notes and coins
  - Passport paper
  - Postal items
  - Commemorative coins (SPMCIL has issued over 210 commemorative coins to date, with 105 in the last decade, including popular Panchatantra-themed series)
  - National honours like the Bharat Ratna medallions

- **Financial Performance and Self-Reliance:** The Finance Minister acknowledged SPMCIL's strong financial performance, including the full repayment of its loans in FY 2016-17. She also praised its capabilities in gold and silver refining and its contributions to the "Atmanirbhar Bharat" (self-reliant India) initiative through indigenous development of banknote ink and passport paper.
- **Future Aspirations:** Both Ministers encouraged SPMCIL to continue its pursuit of excellence and expressed hope for the corporation to achieve **Navratna status**, assuring the Ministry of Finance's continued support in this endeavor.
- **Attendees:** The inauguration ceremony was attended by Ms. Anuradha Thakur, Officer on Special Duty (DEA), senior officials from the Ministry of Finance, SPMCIL Board members, and representatives from employee unions.
- **Employee Recognition:** The event also included the distribution of awards to recognize the exemplary performance of SPMCIL employees and operational units for the fiscal year 2023-24.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2135268>

**3. Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman chaired the 29th meeting of the Financial Stability and Development Council (FSDC) in Mumbai on June 10, 2025. Union Minister of State for Finance Shri Pankaj Chaudhary was also present.**

Here are the key discussions and directives from the meeting:

- **Macro-financial Stability and Vigilance:** The FSDC deliberated extensively on the evolving domestic and global macro-financial situation, emphasizing the need for continuous vigilance. The Council acknowledged the importance of proactive measures to mitigate potential risks to financial stability and ensure the resilience of the financial system.
- **Strengthening Cyber Resilience:** In light of the analysis of cybersecurity regulations, sectoral preparedness, and recommendations from the Financial Sector Assessment Programme (FSAP) 2024-25, the FSDC considered strengthening the cyber resilience framework of the Indian financial sector through a dedicated financial sector-specific cybersecurity strategy.
- **Citizen-Centric Financial Services:** A significant focus of the meeting was on enhancing the experience of common citizens within the financial sector. Smt. Sitharaman urged the Council to take proactive steps to ensure:
  - **Seamless KYC Processes:** Regulators were asked to work towards simplifying and digitalizing KYC (Know Your Customer) processes across the financial sector, including for NRIs, PIOs, and OCIs in the Indian securities market.
  - **Expedited Refund of Unclaimed Amounts:** The Finance Minister stressed the need to expeditiously refund unclaimed amounts to rightful owners. This includes dormant bank deposits, unclaimed shares and dividends managed by IEPFA, and unclaimed insurance and pension funds with IRDAI and PFRDA. She urged regulators and departments to hold special district-level camps in coordination with various agencies (RBI, SEBI, MCA, PFRDA, IRDA, banks, pension agencies, insurance companies, etc.) to facilitate this drive.
- **Implementation of Past Decisions and Budget Announcements:** The FSDC discussed strategies for implementing past decisions and relevant budget announcements, focusing on areas like:
  - Enhancing responsiveness of regulations.

- Increasing the investment ratio.
- Further reforms in factoring services.
- Better utilization of account aggregator networks.
- **Inter-Regulatory Coordination:** The members reaffirmed their commitment to strengthening inter-regulatory coordination for the wider development of the financial sector in India.
- **Review of FSDC Sub-Committee Activities:** The Council also took note of the activities undertaken by the FSDC Sub-Committee, chaired by the Governor of the Reserve Bank of India (RBI), and the action taken by members on previous FSDC decisions.
- **Attendees:** The meeting saw the participation of key officials and heads of financial sector regulators, including RBI Governor Shri Sanjay Malhotra, Finance Secretary Shri Ajay Seth, Secretary, Department of Financial Services (DFS) Shri Nagaraju Maddirala, and chairpersons/representatives from SEBI, IFSCA, PFRDA, IBBI, and IRDAI.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2135447>

## RESERVE BANK OF INDIA

### 1. **Inoperative Accounts/ Unclaimed Deposits in Banks - Revised Instructions (Amendment) 2025.**

As per instructions, issued vide circular DOR.SOG (LEG).REC/64/09.08.024/2023-24 dated January 1, 2024 (hereinafter called the extant instructions), the credit balance in any deposit account maintained with banks, which have not been operated upon for ten years or more, or any amount remaining unclaimed for ten years or more, as mentioned in paragraph 3(iii) of the “Depositor Education and Awareness” (DEA) Fund Scheme, 2014, are required to be transferred by banks to DEA Fund maintained by the Reserve Bank of India. There is a need to enable Business Correspondents to facilitate updation of KYC. Accordingly, in exercise of the powers conferred by sections 35A of the Banking Regulation Act, 1949 read with sections 26A, 51 and 56 of the Act *ibid* and all other provisions of this Act or any other laws enabling Reserve Bank to issue instructions in this regard, these instructions are being issued to amend the extant instructions as given hereunder:

- (i) These instructions shall be called the Inoperative Accounts/ Unclaimed Deposits in Banks – Revised Instructions (Amendment), 2025.
- (ii) The amended instructions shall come into force with immediate effect.

In the extant instructions, the paragraph 6.1 is hereby substituted by the following, namely: “6.1 A bank shall make available the facility of updation of KYC for activation of inoperative accounts and unclaimed deposits at all branches (including non-home branches). Further, a bank shall endeavour to provide the facility of updation of KYC in such accounts and deposits through Video-Customer Identification Process (V-CIP). The V-CIP related instructions under Master Direction - Know Your Customer (KYC) Direction, 2016 dated February 25, 2016 (as updated from time to time) shall be adhered to by the bank. Additionally, the services of an authorised Business Correspondent of the bank may be utilized for activation of inoperative accounts as prescribed in paragraph 38(a)(iia) of the above Master Direction.”.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12864&Mode=0>

## 2. Updation/ Periodic Updation of KYC – Revised Instructions.

Please refer to instructions on updation/ periodic updation of KYC as contained in paragraph 38 of Master Direction - Know Your Customer (KYC) Direction, 2016 dated February 25, 2016 (as amended from time to time). The Reserve Bank has observed a large pendency in periodic updation of KYC including in the accounts opened for credit of Direct Benefit Transfer (DBT)/ Electronic Benefit Transfer (EBT) under Government schemes to facilitate credit of DBTs and/ or scholarship amount (DBT/ EBT/ scholarship beneficiaries) and accounts opened under PMJDY. In order to further ease the process for the convenience of customers, the instructions regarding updation/ periodic updation of KYC have been amended with the intent, inter alia, to allow BCs to facilitate in the process of KYC updation vide Reserve Bank of India (Know Your Customer (KYC)) (Amendment) Directions, 2025. Similar amendments related to inoperative accounts and unclaimed deposits have been made vide circular DOR.SOG(LEG).REC/32/09.08.024/2025-26 dated June 12, 2025. Further, the banks are advised to organize camps and launch intensive campaigns including special camps, focusing on periodic updation of KYC, especially in rural and semi urban branches and the branches having large pendency in periodic updation of KYC. The banks may also facilitate the process of activation of such accounts by taking an empathetic view as indicated in the circular DoS.CO.PPG.SEC.12/11.01.005/2024-25 dated December 2, 2024. It is mentioned that over the last few years, the instructions on customer onboarding and updation/ periodic updation of customers' KYC have been simplified and detailed in the Master Direction *ibid*. A brief compilation of such instructions is enclosed in the Annexure for ready reference.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12865&Mode=0>

## 3. Reserve Bank of India (Know Your Customer (KYC)) (Amendment) Directions, 2025.

Reserve Bank had issued Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016 (hereinafter referred to as Master Direction) in compliance of the provisions of the PML Act, 2002 and the Rules made thereunder. There is a need to further amend the same in order to enhance consumer protection and service. Accordingly, in exercise of the powers conferred by sections 35A of the Banking Regulation Act, 1949, read with section 56 of the Act *ibid*, sections 45JA, 45K and 45L of the Reserve Bank of India Act, 1934, section 10(2) read with section 18 of Payment and Settlement Systems Act, 2007, section 11(1) of the Foreign Exchange Management Act, 1999, Rule 9(14) of Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and all other laws enabling the Reserve Bank in this regard, the Reserve Bank being satisfied that it is necessary and expedient in the public interest to do so, hereby issues the Amendment Directions hereinafter specified:

- (i) These Directions shall be called the Reserve Bank of India (Know Your Customer (KYC)) (Amendment) Directions, 2025.
- (ii) These directions shall come into force with immediate effect.

These Amendment Directions modify the Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016 as under:

- (i) In the paragraph 38 of the Master Direction, a new clause shall be inserted before paragraph 38(a), namely: “Notwithstanding the provisions given above, in respect of an individual customer who is categorized as low risk, the RE shall allow all transactions and ensure the updation of KYC within one year of its falling due for KYC or upto June 30, 2026, whichever is later. The RE shall subject accounts of such customers to regular monitoring. This shall also be applicable to low-risk individual customers for whom periodic updation of KYC has already fallen due.”.
- (ii) After paragraph 38(a)(ii), the following paragraph 38(a)(iia) shall be inserted, namely:-

“38(a)(iia) Use of Business Correspondent (BC) by banks for Updation/ Periodic Updation of KYC

Self-declaration from the customer in case of no change in KYC information or change only in the address details may be obtained through an authorized BC of the bank. The bank shall enable its BC systems for recording these self-declarations and supporting documents thereof in electronic form in the bank's systems.

The bank shall obtain the self-declaration including the supporting documents, if required, in the electronic mode from the customer through the BC, after successful biometric based e-KYC authentication. Until an option is made available in the electronic mode, such declaration may be submitted in physical form by the customer. The BC shall authenticate the self-declaration and supporting documents submitted in person by the customer, and promptly forward the same to the concerned bank branch. The BC shall provide the customer an acknowledgment of receipt of such declaration /submission of documents. The bank shall update the customer's KYC records and intimate the customer once the records get updated in the system, as required under paragraph 38(c) of the Master Direction *ibid*. It is, however, reiterated that the ultimate responsibility for periodic updation of KYC remains with the bank concerned.”.

(iii) After paragraph 38(d), the following paragraph 38(e) shall be inserted, namely: -

“38(e) Due Notices for Periodic Updation of KYC

The RE shall intimate its customers, in advance, to update their KYC. Prior to the due date of periodic updation of KYC, the RE shall give at least three advance intimations, including at least one intimation by letter, at appropriate intervals to its customers through available communication options/ channels for complying with the requirement of periodic updation of KYC. Subsequent to the due date, the RE shall give at least three reminders, including at least one reminder by letter, at appropriate intervals, to such customers who have still not complied with the requirements, despite advance intimations. The letter of intimation/ reminder may, *inter alia*, contain easy to understand instructions for updating KYC, escalation mechanism for seeking help, if required, and the consequences, if any, of failure to update their KYC in time. Issue of such advance intimation/ reminder shall be duly recorded in the RE's system against each customer for audit trail. The RE shall expeditiously implement the same but not later than January 01, 2026.”.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12866&Mode=0>

#### **4. Stripping/Reconstitution in State Government Securities.**

Please refer to paragraph No.1 of the Statement on Developmental and Regulatory Policies announced on August 07, 2019 on the proposal to introduce stripping/reconstitution facility for State Development Loans 1 (SDLs), in consultation with the respective State Governments. Based on consultation with the individual State Governments/Union Territories and the feedback received from market participants, it has been decided to introduce Separate Trading of Registered Interest and Principal of Securities (STRIPS) in State Government Securities (SGS). This will be in addition to stripping/reconstitution already permitted since April 1, 2010 in eligible Central Government dated securities. The related notification dated May 29, 2025, published in the Official Gazette, is enclosed. All fixed coupon securities issued by State Governments/Union Territories having a residual maturity of up to 14 years and minimum outstanding of ₹1,000 crore as on the day of stripping, provided that such securities are reckoned as eligible investment for the purpose of meeting Statutory Liquidity Ratio (SLR) requirements and are transferable. (a) Market Participants having an SGL account with the Reserve Bank can place requests directly in Reserve Bank of India Core Banking Solution (e-Kuber system) for stripping / reconstitution. (b) Request for stripping / reconstitution by Gilt Account Holders shall be placed with their respective custodians maintaining the CSGL account with the Reserve Bank and the custodians, in turn, will place the request on behalf of their constituents in e-Kuber. ISIN and nomenclature for STRIPS in SGS, will be similar to STRIPS in Central Government dated securities. An illustration in this regard is given at Annex. All other terms and conditions

as set out in the RBI Notifications dated October 16, 2009 and April 10, 2018 shall apply, mutatis mutandis, to stripping/ reconstitution in SGS. Further, the guidelines on stripping /reconstitution of Government Securities as contained in our circular dated March 25, 2010 and any other circular referred to therein, as amended from time to time, shall also apply to stripping/ reconstitution in SGS. The stripping/ reconstitution in SGS shall come into effect from the date of this circular.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12867&Mode=0>

#### **5. Import of Shipping Vessel - Relaxation.**

Attention of Authorised Dealer (AD) Category - I banks is invited to Para C.1 of Master Direction – Import of Goods and Services (MD-Imports) dated January 01, 2016. With a view towards enhancing ease of doing business and keeping in view the sector-specific constraints, it has been decided to allow importers to make advance remittance for import of shipping vessel, without bank guarantee, or an unconditional, irrevocable standby Letter of Credit, up to USD 50 million, subject to the conditions mentioned in para-C.1.3.3 of MD-Imports, as applicable. AD banks may bring the contents of this circular to the notice of their constituents concerned. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the FEMA, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12868&Mode=0>

#### **6. Premature redemption under Sovereign Gold Bond (SGB) Scheme – Redemption Price for premature redemption of SGB 2017-18 Series XI And SGB 2019-20 Series I due on June 11, 2025.**

In terms of GOI Notification F.No.4(25) - W&M/2017 dated October 06, 2017 (SGB 2017-18 Series XI-Issue date December 11, 2017) and in terms of GOI Notification F.No.4(7) – B(W&M)/2019 dated May 30, 2019 (SGB 2019-20 Series I-Issue date June 11, 2019) on Sovereign Gold Bond Scheme, premature redemption of Gold Bond may be permitted after fifth year from the date of issue of such Gold Bond on the date on which interest is payable. Accordingly, the next due date of premature redemption of the above tranches shall be on June 11, 2025. Further, the redemption price of SGB shall be based on simple average of closing gold price of 999 purity of previous three business days from the date of redemption, as published by the India Bullion and Jewellers Association Ltd (IBJA). Accordingly, the redemption price for premature redemption due on June 11, 2025, shall be ₹9646/- (Rupees Nine Thousand Six Hundred and Forty-Six only) per unit of SGB based on the simple average of closing gold price for the three business days i.e., June 06, June 09, and June 10, 2025.

For more information, you can access the RBI press release here:

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=60636](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60636)

#### **7. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of SGB 2020-21 Series III due on June 16, 2025.**

In terms of GOI notification F. No. 4(4)-B(W&M)/2020 dated April 13, 2020, (SGB 2020-21 Series III - Issue date June 16, 2020) on Sovereign Gold Bond Scheme, premature redemption of Gold Bond may be permitted after fifth year from the date of issue of such Gold Bond on the date on which interest is payable. Accordingly, the due date of premature redemption of the above tranche shall be June 16, 2025. Further, the redemption price of SGB shall be based on the simple average of closing gold price of 999 purity of previous three business days from the date of redemption, as published by the India Bullion and Jewellers Association Ltd (IBJA). Accordingly, the redemption price for premature redemption due on June 16, 2025, shall be ₹9,758/- (Rupees Nine Thousand Seven Hundred and Fifty-Eight only) per unit of SGB based on the simple average of closing gold price for the three business days i.e., June 11, June 12, and June 13, 2025.

For more information, you can access the RBI press release here:

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=60659](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60659)

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