



## SECURITIES AND EXCHANGE BOARD OF INDIA

### **1. Reclassification of Real Estate Investment Trusts (REITs) as equity related instruments for facilitating enhanced participation by Mutual Funds and Specialized Investment Funds (SIFs)**

The Securities and Exchange Board of India (SEBI) has issued a circular reclassifying Real Estate Investment Trusts (REITs) as equity-related instruments for mutual funds (MFs) and Specialized Investment Funds (SIFs), effective January 1, 2026. This amendment, following SEBI's notification dated October 31, 2025, aims to enhance participation in REITs by allowing equity classification, while Infrastructure Investment Trusts (InvITs) will continue as hybrid instruments. Existing REIT investments in debt schemes as of December 31, 2025, will be grandfathered, but Asset Management Companies (AMCs) are encouraged to consider divestment based on market conditions and investor interest. AMFI is directed to include REITs in the classification of scrips by market capitalization, and AMCs must update scheme documents through addenda without treating it as a fundamental change. Inclusion of REITs in equity indices will take place only after six months, from July 1, 2026. The circular is issued under SEBI's regulatory powers to protect investors and promote orderly development of the securities market.

For more information, you can access the SEBI circular here: <https://www.sebi.gov.in/legal/circulars/nov-2025/reclassification-of-real-estate-investment-trusts-reits-as-equity-related-instruments-for-facilitating-enhanced-participation-by-mutual-funds-and-specialized-investment-funds-sifs-98031.html>

### **2. Additional incentives to distributors for onboarding new individual investors from B-30 cities and women investors**

The Securities and Exchange Board of India (SEBI) has issued a circular revising the incentive structure for mutual fund distributors to encourage onboarding of new individual investors, particularly from B-30 cities and women investors. Regulation 52(6A)(b), which allowed incentives for inflows from beyond top 30 cities, has been deleted due to concerns of misuse. Under the revised framework, distributors will receive additional commission for new investors with a new PAN: 1% of the first lump sum investment or 1% of total SIP contributions in the first year, capped at ₹2,000, provided the investment remains for at least one year. The commission will be paid from the 2 basis points set aside annually for investor education and inclusion, with clawback provisions. The scheme exclusions include ETFs, Fund-of-Funds (domestic with >80% AUM in domestic funds), and schemes with durations under one year. The circular, effective 1 February 2026, aims to enhance financial inclusion and orderly growth of the mutual fund industry while ensuring fair and targeted incentives.

For more information, you can access the SEBI circular here: [https://www.sebi.gov.in/legal/circulars/nov-2025/additional-incentives-to-distributors-for-onboarding-new-individual-investors-from-b-30-cities-and-women-investors\\_98007.html](https://www.sebi.gov.in/legal/circulars/nov-2025/additional-incentives-to-distributors-for-onboarding-new-individual-investors-from-b-30-cities-and-women-investors_98007.html)

### **3. Specification of the terms and conditions for Debenture Trustees for carrying out activities outside the purview of SEBI**

SEBI's Circular dated November 25, 2025, clarifies the framework for debenture trustees (DTs) undertaking activities outside SEBI's regulatory purview following the incorporation of Regulation 9C under the SEBI

(Debenture Trustees) Regulations, 1993. DTs may engage in activities regulated by other financial sector regulators or unregulated fee-based, non-fund-based financial services, provided these are conducted through separate business units (SBUs) on an arm's-length basis. The circular mandates segregation of staff, records, grievance redressal mechanisms, and disclosure of non-SEBI activities to stakeholders, ensuring transparency and risk awareness. DTs regulated by the Reserve Bank of India must also comply via SBUs. Existing arrangements require disclosure updates, stakeholder acknowledgements, and compliance reporting within six months. Advertising, marketing, and online communications must remain distinct from SEBI-regulated activities. The circular, effective immediately, aims to safeguard investor interests, ensure regulatory clarity, and maintain compliance standards while enabling DTs to expand permissible activities under other regulatory frameworks.

For more information, you can access the SEBI circular here: [https://www.sebi.gov.in/legal/circulars/nov-2025/specification-of-the-terms-and-conditions-for-debenture-trustees-for-carrying-out-activities-outside-the-purview-of-sebi\\_97944.html](https://www.sebi.gov.in/legal/circulars/nov-2025/specification-of-the-terms-and-conditions-for-debenture-trustees-for-carrying-out-activities-outside-the-purview-of-sebi_97944.html)

#### **4. Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025**

SEBI, via Circular No. HO/17/11/12(3)2025-DDHS-POD1/I/145/2025 dated November 25, 2025, has revised Chapter IV of the Master Circular for Debenture Trustees (DTs) dated August 13, 2025, to provide clarity on the use of the Recovery Expense Fund (REF). The REF, created by issuers of listed debt securities, enables Debenture Trustees to recover expenses related to enforcement or legal proceedings in case of default. The modifications specify that prior approval from debenture holders is not required if REF is used for defined purposes such as obtaining consents, conducting meetings, filing court applications, engaging legal consultants, or asset recovery. Trustees must notify holders and the designated stock exchange, maintain proper accounting, and submit independent auditor certificates. The stock exchange is required to release REF amounts within five working days upon intimation. These amendments aim to streamline fund utilization, reduce operational hurdles for Debenture Trustees, and enhance investor protection in the debt securities market. The circular is effective immediately.

For more information, you can access the SEBI circular here: [https://www.sebi.gov.in/legal/circulars/nov-2025/modifications-to-chapter-iv-of-the-master-circular-for-debenture-trustees-dated-august-13-2025\\_97943.html](https://www.sebi.gov.in/legal/circulars/nov-2025/modifications-to-chapter-iv-of-the-master-circular-for-debenture-trustees-dated-august-13-2025_97943.html)

#### **5. Timeline for submission of information by the Issuer to the Debenture Trustee (s)**

The Securities and Exchange Board of India (SEBI) has issued a circular revising the incentive structure for mutual fund distributors to encourage onboarding of new individual investors, particularly from B-30 cities and women investors. Regulation 52(6A)(b), which allowed incentives for inflows from beyond top 30 cities, has been deleted due to concerns of misuse. Under the revised framework, distributors will receive additional commission for new investors with a new PAN: 1% of the first lump sum investment or 1% of total SIP contributions in the first year, capped at ₹2,000, provided the investment remains for at least one year. The commission will be paid from the 2 basis points set aside annually for investor education and inclusion, with clawback provisions. The scheme exclusions include ETFs, Fund-of-Funds (domestic with >80% AUM in domestic funds), and schemes with durations under one year. The circular, effective 1 February 2026, aims to enhance financial inclusion and orderly growth of the mutual fund industry while ensuring fair and targeted incentives.

For more information, you can access the SEBI circular here: [https://www.sebi.gov.in/legal/circulars/nov-2025/timeline-for-submission-of-information-by-the-issuer-to-the-debenture-trustee-s-\\_97942.html](https://www.sebi.gov.in/legal/circulars/nov-2025/timeline-for-submission-of-information-by-the-issuer-to-the-debenture-trustee-s-_97942.html)

## MINISTRY OF CORPORATE AFFAIRS

### **1. Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman chairs review meeting with Regional Directorates and Registrar of Companies in New Delhi**

Smt. Sitharaman stated that the MCA has taken out frequent and required amendments in The Act and Rules to keep up with changing times, Insolvency and Bankruptcy Board is one such example of a reform-driven law. This is done to ensure that the systems are responsive to the needs of today's India.

FM Smt. Sitharaman credited Indian corporate governance for gaining the trust of citizens by providing transparent financial information. The Union Finance Minister emphasised the importance of MCA's role in guiding and regulating companies to ensure their governance structures are well-managed.

As a way forward, the Union Finance Minister exhorted the MCA officials to find effective ways to convey legal requirements to stakeholders and also suggested holding frequent in house discussions to suggest measures for enhancing EODB.

In his address during the interaction, Shri Malhotra said that MCA must follow the motto of maximum governance and minimum government, as guided by the leadership of Prime Minister Shri Narendra Modi.

Shri Malhotra stated that MCA must conduct exercise to rationalise and reduce the forms vis-avis compliance burden on people. He suggested that frequent interactions with stakeholders will help to resolve issues in time. He also suggested that MCA can explore to host a corpus of electronic guidance in the form of videos and presentations to help stakeholders further. Shri Malhotra also laid emphasis on time bound processes to benefit the end beneficiary.

For more information: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2194348&reg=3&lang=1>

### **2. IEPFA and SEBI to organize 'Niveshak Shivir' in Jaipur on 6th December 2025**

The Investor Education and Protection Fund Authority (IEPFA), under the Ministry of Corporate Affairs, Government of India, in collaboration with the Securities and Exchange Board of India (SEBI), will be organizing a 'Niveshak Shivir' in Jaipur on 6th December 2025, from 10:00 AM to 4:00 PM.

The initiative serves as a one-stop facilitation platform for investors to resolve issues related to unclaimed dividends and shares, while also providing direct access to investor services and on-ground grievance redressal.

Through the Shivir, IEPFA aims to offer:

- Direct facilitation for the recovery of unclaimed dividends held for six to seven years.
- On-the-spot KYC and nomination updates for investors.
- Immediate resolution of pending IEPFA claim issues.

The Niveshak Shivir model eliminates intermediaries by enabling direct interaction between investors, companies and Registrars and Transfer Agents (RTAs). Dedicated service kiosks will be set up at the venue to provide instant grievance redressal. Participating stakeholder companies with significant unclaimed dividend accounts will engage with investors on-site to address their concerns effectively.

For more information: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2194284&reg=3&lang=1>

## INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

### **1. IBC Misuse, rigging of bids before NCLT under scanner**

Misuse of Insolvency and Bankruptcy Code (IBC) process and alleged rigging of bids before National Company Law Tribunal (NCLT) have come under the scanner of central agencies. ED recently arrested Amit Katyal, a close aide of former railway minister Lalu Prasad Yadav in one such case, and conducted searches on a lawyer associated with NCLT in another case related to sale of undervalued land through "misuse of IBC".

ED had carried out searches on Nov 20 at six places in Delhi and Gurgaon on middlemen who were part of the insolvency process - resolution professionals, NCLT advocate and buyer of the undervalued property in question, RDB Infrastructure & Power Ltd. The agency claimed it had seized crucial evidence of bid rigging and unexplained cash of Rs 50 lakh.

"Digital data recovered from their mobile phones contained draft invoices reflecting proposed illicit and unaccounted consideration, indicating arrangements for illegal gains outside the IBC/NCLT framework and without such approval process of creditors or homebuyers," ED said. The case was related to Universal BuildWell and its promoters for non-completion of real estate projects and for cheating homebuyers.

For more information: <https://timesofindia.indiatimes.com/india/ibc-misuse-rigging-of-bids-before-nclt-under-scanner/articleshow/125667245.cms>

### **2. Supreme Court turns down Byju's plea to halt insolvency proceedings**

The Supreme Court on Friday paved the way for the insolvency proceedings of edtech platform Byju's to continue, stating that since a committee of creditors (CoC) had been formed, the process outlined under the Insolvency and Bankruptcy Code (IBC) must be followed.

Rejecting an appeal by the edtech firm's founder Byju Raveendran against a National Company Law Appellate Tribunal (NCLAT) ruling, a two-judge bench of Justices J B Pardiwala and K V Vishwanathan said that the NCLAT was correct in assessing that an approval from the CoC was necessary for withdrawal of insolvency proceedings that were started against the platform.

The NCLAT had held that although the company had settled the ₹158 crore dues owed to the Board of Control for Cricket in India (BCCI), withdrawal of insolvency proceedings would require the approval of the CoC, a decision-making body composed primarily of financial creditors.

For more information: [https://www.business-standard.com/industry/news/supreme-court-paves-way-for-insolvency-against-byju-s-to-continue-125112800948\\_1.html](https://www.business-standard.com/industry/news/supreme-court-paves-way-for-insolvency-against-byju-s-to-continue-125112800948_1.html)

### **3. Finance ministry tells banks to fast-track IBC cases, CEOs asked to personally monitor top pending resolutions**

The finance ministry has asked banks to adopt a more strategic approach to strengthen the Insolvency and Bankruptcy Code (IBC) ecosystem for better value maximisation and improved recoveries.

Financial Services Secretary M Nagaraju on Tuesday told chief executives of state-run banks to personally monitor the top 20 cases pending for admission and the 10 accounts awaiting resolution at the National Company Law Tribunal. He held a review meeting on delays in IBC cases at various NCLT benches, the ministry said in a statement.

Banks were directed to work closely with their counsels to secure early admission of cases, ensure timely filing of corporate insolvency resolution process applications and minimise procedural delays. "During

deliberations on cases where resolution plans are pending with the committee of creditors, banks were advised to take a coordinated approach for arriving at the final decision," it said.

For more information: <https://economictimes.indiatimes.com/news/economy/policy/finance-ministry-tells-banks-to-fast-track-ibc-cases-ceos-asked-to-personally-monitor-top-pending-resolutions/articleshow/125572674.cms?from=mdr>

## MINISTRY OF FINANCE

### **1. Office of Chief Adviser Cost, Department of Expenditure, concludes Chintan Shivir at Manesar from 28th – 30th November, 2025**

The Office of Chief Adviser Cost, Department of Expenditure (DoE), Ministry of Finance, held a Chintan Shivir from 28th to 30th November 2025 at Manesar, Haryana. The Shivir brought together the officers of the office of Chief Adviser Cost as well as participants from the State Government of Haryana and Swarna Jayanti Haryana Institute for Fiscal Management, enriching the deliberations with valuable insights from the state public finance ecosystem.

The Shivir kickstarted with an address by Shri Pawan Kumar, Chief Adviser Cost, emphasising the imperative of continuous learning and innovation in contemporary public administration. This was followed by a session on “Heartfulness Communication” by Dr. Gauri Rangra from the Heartfulness Foundation, aimed at fostering empathetic leadership and effective stakeholder engagement.

For more information: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2196611&reg=3&lang=1>

### **2. Government of India and ADB sign loans worth \$800 million for development projects, and a Technical Assistance grant of \$1 million, in four states**

Loan agreements were signed for the Maharashtra Power Distribution Enhancement Programme for Agricultural Solarization (\$500 million); Indore Metro Rail Project (₹27,147,200,000, equivalent to \$190.6 million), Gujarat Skills Development Programme (\$109.97 million), and Technical Assistance (TA) grant of \$1 million for the upcoming Sustainable Wetland and Integrated Fisheries Transformation (SWIFT) Project in Assam.

The Government of India’s engagement with ADB for the finalisation of the loans was led by Joint Secretary (ADB & Japan), Department of Economic Affairs, under whose guidance the loan signing process was carried out.

Accordingly, the loan agreements for the Maharashtra Power Distribution Enhancement Programme for Agricultural Solarization (\$500 million); Indore Metro Rail Project (₹27,147,200,000, equivalent to \$190.6 million), and Gujarat Skills Development Programme (\$109.97 million) were signed by Shri Saurabh Singh, Deputy Secretary, Department of Economic Affairs, Ministry of Finance, on behalf of the Government of India, and Ms. Mio Oka, Country Director, India Resident Mission, on behalf of ADB.

For more information: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2196326&reg=3&lang=1>

### **3. Central Board of Indirect Taxes and Customs (CBIC) wins top prize in Public Outreach & Communication Category at India International Trade Fair (IITF) 2025**

In acknowledgement of its comprehensive outreach efforts, innovative public engagement formats and inclusive communication strategy, the GST & Customs Pavilion has bagged the Gold Prize in the ‘Public Outreach and Communication’ Category at IITF 2025 in New Delhi.

The Central Board of Indirect Taxes and Customs (CBIC) successfully showcased its flagship ‘GST & Customs Pavilion’ at the India International Trade Fair (IITF) 2025 in New Delhi, from 14th-27th November 2025.

Built around the theme “Next-Gen GST: सरल कर, खुशहाल राष्ट्र”, the Pavilion aimed at deepening public understanding of the Government of India’s latest reforms in indirect taxation and trade facilitation. Designed as an interactive and educational space, the Pavilion served as an important public interface where taxpayers, industry representatives, students, and citizens could engage with CBIC’s ongoing initiatives to simplify compliance and enhance service delivery.

For more information: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2195612&reg=3&lang=1>

#### **4. CBDT launches 2nd NUDGE initiative to strengthen voluntary compliance in respect of Foreign Assets**

Under the 2nd NUDGE initiative, CBDT will send SMSs and emails from 28th November 2025 to identified taxpayers with advice to voluntarily review and revise their returns on or before 31st December 2025 to avoid penal consequences.

Analysis of the Automatic Exchange of Information (AEOI) for FY 2024-25 (CY 2024) by the Central Board of Direct Taxes (CBDT) has identified high-risk cases where foreign assets appear to exist but have not been reported in the ITRs filed for AY 2025-26. Accordingly, the CBDT is launching the second NUDGE campaign, under which SMSs and emails will be issued from 28th November 2025 to such taxpayers, advising them to review and revise their returns on or before 31st December 2025 to avoid penal consequences.

The campaign aims to facilitate correct reporting in Schedule Foreign Assets (FA) and Foreign Source Income (FSI) in ITRs. Accurate and complete disclosure of foreign assets and income is a statutory requirement under the Income-tax Act, 1961, and the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

Adopting a PRUDENT [P – Professionalism, R – Responsible & Responsive, U – Understanding (laws, transactions & business), D – Dedication & Due Diligence / Data-based decision making, E – Effective enforcement (with empathy), N – Non-intrusive administration (taxpayer-centric, compliance-nudging), T – Technology (technology-based tax administration)] approach to tax administration, CBDT utilises advanced data analytics to simplify compliance processes, reduce information asymmetry and reinforce a transparent and trust-oriented interface with taxpayers. The initiative aligns with the vision of Viksit Bharat, fostering accountability, transparency and a culture of voluntary compliance.

For more information: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2195261&reg=3&lang=1>

### **RESERVE BANK OF INDIA**

#### **1. Consolidation of Regulations – Withdrawal of circulars**

[On November 28, 2025](#) announcing the release of 244 Master Directions consolidating the instructions currently administered by the Department of Regulation (DoR) of the Reserve Bank of India. These 244 Master Directions encompass the instructions issued by DoR as well as the erstwhile Departments which have since been merged into DoR either partly or fully. Further, the extant instructions considered as obsolete have not been included in the consolidated Master Directions, as they are no longer relevant. Accordingly, 9445 circulars listed in the [Annex](#), which are either circulars whose instructions have been consolidated or circulars which have become obsolete / redundant, are withdrawn by the Reserve Bank with immediate effect and are hereby repealed. Notwithstanding such repeal, any action taken or purported to have been taken, or initiated under the repealed Directions, instructions, or guidelines shall continue to be governed by the provisions thereof.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12737&Mode=0>

**2. Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025**

In exercise of the powers conferred by section 35A of the Banking Regulation Act, 1949, and all other provisions / laws enabling the Reserve Bank of India ('RBI') in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Directions hereinafter specified.

These Directions shall be called the Reserve Bank of India (Commercial Banks – Financial Statements : Presentation and Disclosures) Directions, 2025. These Directions shall come into force with immediate effect

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/167MD.pdf>

**3. Reserve Bank of India (Small Finance Banks - Voluntary Amalgamation) Directions, 2025**

In exercise of the powers conferred by Section 44A and Section 35A of the Banking Regulation Act, 1949 and all other provisions / laws enabling the Reserve Bank of India ('RBI') in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Directions hereinafter specified. These Directions shall be called the Reserve Bank of India (Small Finance Banks – Voluntary Amalgamation) Directions, 2025. 2. These Directions shall come into force with immediate effect.

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/177MD.pdf>

**4. Reserve Bank of India (Small Finance Banks - Branch Authorisation) Directions, 2025**

In exercise of the powers conferred by Section 23 and Section 35 A of the Banking Regulation Act, 1949 and all other provisions / laws enabling the Reserve Bank of India ('RBI') in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Directions hereinafter specified. These Directions shall be called the Reserve Bank of India (Small Finance Banks - Branch Authorisation) Directions, 2025. These directions shall come into force with immediate effect.

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/178MD.pdf>

**5. Reserve Bank of India (Small Finance Banks - Governance) Directions, 2025**

In exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949 and all other provisions / laws enabling the Reserve Bank of India ('RBI') in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to, hereby issues the Directions hereinafter specified. These Directions shall be called the Reserve Bank of India (Small Finance Banks: Governance) Directions, 2025. These Directions shall come into force with immediate effect.

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/180MD.pdf>

**6. Reserve Bank of India (Small Finance Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Directions, 2025**

In exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949 and pursuant to Section 42 of the Reserve Bank of India Act, 1934 and Sections 18 and 24 of Banking Regulation Act, 1949, as amended from time to time, and all other provisions / laws enabling the Reserve Bank of India (hereinafter referred as the 'RBI' or 'Reserve Bank') in this regard, the RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Directions hereinafter specified. These Directions shall be called the Reserve Bank of India (Small Finance Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Directions, 2025. These Directions shall come into force with immediate effect.

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/181MD.pdf>

**7. Reserve Bank of India (Small Finance Banks – Credit Cards and Debit Cards: Issuance and Conduct) Directions, 2025**

In exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949, and all other provisions / laws enabling the Reserve Bank of India ('RBI') in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Directions hereinafter specified. These Directions shall be called the Reserve Bank of India (Small Finance Banks Credit Cards and Debit Cards: Issuance and Conduct) Directions, 2025. These Directions shall come into force with immediate effect.

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/186MD.pdf>

**8. Reserve Bank of India (Small Finance Banks – Credit Information Reporting) Directions, 2025**

These directions aim to establish a standardised framework for reporting and dissemination of credit information; safeguard the confidentiality and security of sensitive credit data; provide mechanisms for consumers to access their credit information and grievance redressal on matters related to credit information reporting. Accordingly, in exercise of the powers conferred by Section 11 of the Credit Information Companies (Regulations) Act, 2005 (hereinafter referred to as CICRA), the Reserve Bank of India ('RBI') being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Directions hereinafter specified. These Directions shall be called the Reserve Bank of India (Small Finance Banks – Credit Information Reporting ) Directions, 2025. These Directions shall come into force with immediate effect, unless otherwise specified.

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/187MD.pdf>

**9. Reserve Bank of India (Small Finance Banks – Transfer and Distribution of Credit Risk) Directions, 2025**

Credit Risk Transfer and Distributions are resorted to by lending institutions for multitude of reasons ranging from liquidity management and rebalancing their exposures or strategic sales. RBI has been taking several steps towards its development through Directions/Guidelines on transfer of loan exposures, inter-bank participations, consortium arrangements and others. In this regard, the Reserve Bank hereby issues a comprehensive and self-contained framework of regulatory guidelines governing different avenues of credit risk transfer and distribution. Accordingly, in exercise of powers conferred by sections 21 and 35A of the Banking Regulation Act, 1949; the Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, hereby issues these Directions hereinafter specified.

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/190MD.pdf>

**10. Reserve Bank of India (Small Finance Banks - Interest Rates on Advances) Directions, 2025**

In exercise of the powers conferred by Sections 21 and 35A of the Banking Regulation Act, 1949, and all other provisions / laws enabling the Reserve Bank of India ('RBI') in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Directions hereinafter specified. These Directions shall be called the Reserve Bank of India (Small Finance Banks - Interest Rates on Advances) Directions. These Directions shall come into effect immediately upon issuance.

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/192MD.pdf>

## **11. Reserve Bank of India (Small Finance Banks – Asset Liability Management) Directions, 2025**

In exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949, and all other provisions / laws enabling the Reserve Bank of India ('RBI') in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Directions hereinafter specified. These Directions shall be called the Reserve Bank of India (Small Finance Banks – Asset Liability Management) Directions, 2025. 2. These Directions shall come into effect from the date of issue.

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/194MD.pdf>

## **12. Reserve Bank of India (Small Finance Banks – Resolution of Stressed Assets) Directions, 2025**

These Directions are issued without prejudice to issuance of specific directions, from time to time, by the Reserve Bank to banks, in terms of the provisions of Section 35AA of the Banking Regulation Act, 1949, for initiation of insolvency proceedings against specific borrowers under the Insolvency and Bankruptcy Code, 2016 (IBC). These Directions shall be called the Reserve Bank of India (Small Finance Banks – Resolution of Stressed Assets) Directions, 2025. These Directions shall come into force with immediate effect unless specified otherwise.

For information, you can access the press release here: For information, you can access the press release here: <https://rbidocs.rbi.org.in/rdocs/notification/PDFs/195MD.pdf>

## **13. Reserve Bank of India (Small Finance Banks - Financial Statements: Presentation and Disclosures) Directions, 2025**

In exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949, and all other provisions / laws enabling the Reserve Bank of India ('RBI') in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Directions hereinafter specified. These Directions shall be called the Reserve Bank of India (Small Finance Banks – Financial Statements: Presentation and Disclosures) Directions, 2025. These Directions shall come into force with immediate effect.

For information, you can access the press release here: For information, you can access the press release here: <https://rbidocs.rbi.org.in/rdocs/notification/PDFs/198MD.pdf>

## **14. Reserve Bank of India (All India Financial Institutions (AIFIs) - Prudential Norms on Capital Adequacy) Directions, 2025**

In exercise of the powers conferred by Section 45L of the Reserve Bank of India Act, 1934, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest and in the interest of financial sector policy so to do, hereby, issues the Directions hereinafter specified. Chapter I Preliminary A Short title and commencement. These Directions shall be called the Reserve Bank of India (All India Financial Institutions (AIFIs) - Prudential Norms on Capital Adequacy) Directions, 2025. These Directions shall come into effect immediately upon issuance. These Directions shall be applicable to All India Financial Institutions (hereinafter collectively referred to as 'AIFIs' and individually as a 'AIFI'), viz., Export-Import Bank of India (EXIM Bank), National Bank for Agriculture and Rural Development (NABARD), National Housing Bank (NHB), Small Industries Development Bank of India (SIDBI), and National Bank for Financing Infrastructure and Development (NaBFID).

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/321MDD26060BC94C943C8B5907F5E328E0F1B.PDF>

## **15. Reserve Bank of India (All India Financial Institutions – Income Recognition, Asset Classification and Provisioning) Directions, 2025**

Reserve Bank of India ('Reserve Bank') is statutorily mandated to operate the credit system of the country to its advantage. In line with the international practices and as per the recommendations made by the Committee on the Financial System (Chairman Shri M. Narasimham), the Reserve Bank has introduced, in a phased manner, prudential norms for income recognition, asset classification and provisioning for the advances portfolio of regulated entities so as to move towards greater consistency and transparency in the published accounts. In exercise of powers conferred by Sections 45L and 45M of the Reserve Bank of India Act, 1934, and the Reserve Bank being satisfied that it is necessary and expedient in the public interest and in the interest of financial sector policy so to do, hereby issues these Directions hereinafter specified. These directions shall be called the Reserve Bank of India (All India Financial Institutions – Income Recognition, Asset Classification and Provisioning) Directions, 2025. These directions shall come into force with immediate effect.

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/331MD8F94924174D045A9A61DB7472C935BBB.PDF>

## **16. Reserve Bank of India (All India Financial Institutions – Resolution of Stressed Assets) Directions, 2025**

These Directions shall be called the Reserve Bank of India (All India Financial Institutions – Resolution of Stressed Assets) Directions, 2025. These Directions shall come into force with immediate effect unless specified otherwise. These Directions shall be applicable to All India Financial Institutions (hereinafter collectively referred to as 'AIFIs' and individually as an 'AIFI'), viz., Export-Import Bank of India (EXIM Bank), National Bank for Agriculture and Rural Development (NABARD), National Housing Bank (NHB), Small Industries Development Bank of India (SIDBI), and National Bank for Financing Infrastructure and Development (NaBFID).

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/332MD172466A0BC46438DB5E53C03F90E5D97.PDF>

## **17. Reserve Bank of India (All India Financial Institutions – Financial Statements: Presentation and Disclosures) Directions, 2025**

These Directions shall be called the Reserve Bank of India (All India Financial Institutions – Financial Statements: Presentation and Disclosures) Directions, 2025. These Directions shall come into force with immediate effect. These Directions shall be applicable to All-India Financial Institutions (hereinafter collectively referred to as 'AIFIs' and individually as an 'AIFI'), viz., Export Import Bank of India ('EXIM Bank'), National Bank for Agriculture and Rural Development ('NABARD'), Small Industries Development Bank of India ('SIDBI'), National Housing Bank ('NHB'), and National Bank for Financing Infrastructure and Development ('NaBFID').

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/334MDBA729BB698594DF88D0C0F8AD14D6051.PDF>

## **18. Reserve Bank of India (Non-Banking Financial Companies - Voluntary Amalgamation) Directions, 2025**

In exercise of the powers conferred by Section 45K, 45L, and 45M of the Reserve Bank of India Act, 1934 and all other provisions / laws enabling the Reserve Bank of India ('RBI') in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Directions hereinafter specified. These Directions shall be called the Reserve Bank of India (Non-Banking Financial Companies-Voluntary Amalgamation) Directions, 2025.

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/341MDDF7F3A9C8BF2439D828E773D444D7FD3.PDF>

## **19. Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Directions, 2025**

In exercise of the powers conferred by Chapter IIIB of the Reserve Bank of India Act, 1934, and Sections 30A, 32 and 33 of the National Housing Bank Act, 1987 and all other provisions / laws enabling the Reserve Bank of India ('RBI') in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Directions hereinafter specified. These Directions shall be called the Reserve Bank of India (Non-Banking Financial Companies - Branch Authorisation) Directions, 2025. These directions shall come into force with immediate effect.

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/342MD6D0E541E684A451BB4BB80C4819B2BB1.PDF>

## **20. Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions**

In exercise of the powers conferred by Sections 45JA, 45K, 45L and 45M of the Reserve Bank of India Act, 1934, Sections 29A, 30A, 31 and 32 of National Housing Bank Act, 1987, Sections 3 (read with section 31A) and 6 of Factoring Regulation Act, 2011, and all other provisions / laws enabling the Reserve Bank of India ('RBI') in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Directions hereinafter specified. These Directions shall be called the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025. These Directions shall come into force with immediate effect.

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/344MD22F0E87F6DD848919A6459236939D76F.PDF>

## **21. Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025**

Some of the NBFCs may also be involved in implementation of various forms of Debt Relief Schemes (DRS) announced by State Governments that inter alia entail sacrifice / waiver of debt obligations of a targeted segment of borrowers, against fiscal support. If such schemes are announced frequently, incommensurately, or without due consideration to the principles of financial discipline, they would negatively affect credit discipline and in the long run, may be counter-productive to the credit flow to such borrowers. Apart from the broader implications for the credit discipline and moral hazard issues, DRS also raises certain prudential concerns, which include delay in receipt of dues; mismatch between the claims admitted / submitted by the NBFCs and accepted by the concerned Government as per the terms of the scheme; mandatory requirement of fresh credit by the NBFCs, etc. These Directions also lay down certain broad principles regarding participation of NBFCs in DRS and specifies a model operating procedure, which has been shared with the State Governments for their consideration while designing and implementing such DRS to avoid any non-alignment of expectations of the stakeholders involved, including the Government, lenders, borrowers, etc. Accordingly, in exercise of the powers conferred by Chapter IIIB of the Reserve Bank of India Act, 1934, the Reserve Bank, being satisfied that it is necessary and expedient in public interest so to do, hereby, issues these Directions hereinafter specified. These Directions shall come into force with immediate effect unless specified otherwise.

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/357MD501BDDC9758E40B592D1AD2D919CC6AF.PDF>

## **22. Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025**

In exercise of the powers conferred under sections 45L of the Reserve Bank of India Act, 1934 and Section 3 read with section 31A and section 6 of the Factoring Regulation Act, 2011, Sections 30A, 32 of the National Housing Bank Act, 1987 and all other provisions / laws enabling the Reserve Bank of India ('RBI'), RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Directions

hereinafter specified. These Directions shall be called the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025. These Directions shall come into force with immediate effect.

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/359MD22B81FAE1AB9481BA79541602ADD032D.PDF>

### **23. Reserve Bank of India (Standalone Primary Dealers) Directions, 2025**

In exercise of the powers conferred under Section 45JA, 45K, 45L and 45M of the Reserve Bank of India Act, 1934 (2 of 1934), and of all powers enabling it in this behalf, the Reserve Bank, having considered it necessary in the public interest, and being satisfied that, for the purpose of enabling it to regulate the financial system to the advantage of the country so to do, and to prevent the affairs of any Standalone Primary Dealer (SPD) from being conducted in a manner detrimental to the interest of investors or in any manner prejudicial to the interest of such SPD, hereby issues to every SPD, the Directions hereinafter specified. These Directions shall be called the Reserve Bank of India (Standalone Primary Dealers) Directions, 2025. These directions shall come into force with immediate effect.

For information, you can access the press release here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/366MDF8A3AEF00BF24FFC8FA8F1B096F8E054.PDF>

### **24. Reserve Bank of India (Non-Operative Financial Holding Company) Directions, 2025**

In exercise of the powers conferred by Section 45JA of the Reserve Bank of India Act, 1934, and all the powers enabling Reserve Bank on this behalf, the RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Directions hereinafter specified. Chapter-I . Directions shall be called the Reserve Bank of India (Non-Operative Financial Holding Company) Directions, 2025. These Directions shall come into effect with immediate effect.

For information, you can access the press release here: For information, you can access the press release here: <https://rbidocs.rbi.org.in/rdocs/notification/PDFs/366MDF8A3AEF00BF24FFC8FA8F1B096F8E054.PDF>

### **25. Reserve Bank of India (Credit Information Companies) Directions, 2025**

In exercise of the powers conferred by Section 11 and 37 of the Credit Information Companies (Regulations) Act, 2005 (hereinafter referred to as CICRA), the Reserve Bank of India ('RBI') being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Directions hereinafter specified. These Directions shall be called the Reserve Bank of India (Credit Information Companies) Directions, 2025. These Directions shall come into force with immediate effect.

For information, you can access the press release here: For information, you can access the press release here: <https://rbidocs.rbi.org.in/rdocs/notification/PDFs/378MD65D46FCCF0C34491B34505C6E1DACFFE.PDF>

## **MINISTRY OF LABOUR & EMPLOYMENT**

In a historic decision, the Government of India has announced the implementation of the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 with effect from 21st November 2025, rationalising 29 existing labour laws. By modernising labour regulations, enhancing workers' welfare and aligning the labour ecosystem with the evolving world of work, this landmark move lays the foundation for a future-ready workforce and stronger, resilient industries driving labour reforms for Aatmanirbhar Bharat. Many of India's labour laws were framed in the pre-Independence and early post-Independence era (1930s–1950s), at a time when the economy and world of work were fundamentally different. While most major

economies have updated and consolidated their labour regulations in recent decades, India continued to operate under fragmented, complex and in several parts outdated provisions spread across 29 Central labour laws. These restrictive frameworks struggled to keep pace with changing economic realities and evolving forms of employment, creating uncertainty and increasing compliance burden for both workers and industry. The implementation of the four Labour Codes addresses this long-pending need to move beyond colonial-era structures and align with modern global trends. Together, these Codes empower both workers and enterprises, building a workforce that is protected, productive and aligned with the evolving world of work — paving the way for a more resilient, competitive and self-reliant nation.

For more information you can access the press release :  
<https://labour.gov.in/sites/default/files/pib2192463.pdf>

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