



SECURITIES AND EXCHANGE BOARD OF INDIA

1. Provisions relating to Strengthening Governance of Market Infrastructure Institutions (MIIs).

SEBI has issued Circular No. HO/47/12/11(5)2025-MRD-POD3/I/196/2025 on December 12, 2025, to strengthen governance of Market Infrastructure Institutions (MIIs) including Stock Exchanges, Clearing Corporations, and Depositories. The circular amends the SECC Regulations, 2018 and D&P Regulations, 2018 regarding appointment, roles, and responsibilities of Managing Directors (MDs), Executive Directors (EDs), Chief Technology Officers (CTO), Chief Information Security Officers (CISO), Chief Risk Officers (CRiO), and Compliance Officers (CO). Key provisions include appointment of EDs through open advertisement, reporting structures of EDs to MDs, quarterly performance evaluations, and modified reporting lines for KMPs. EDs will report to Governing Boards quarterly and may escalate matters to SEBI. Technology audits will be handled by CRiO, who will also attend relevant committee meetings. MIIs must implement these changes, amend byelaws if required, and disseminate the information publicly. The circular, effective from December 20, 2025, aims to enhance accountability, transparency, and investor protection in the securities market.

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

<https://www.sebi.gov.in/legal/circulars/dec-2025/provisions-relating-to-strengthening-governance-of-market-infrastructure-institutions-miis-98329.html>

2. Deferment of timeline for implementation of Phase III of Nomination Circular dated January 10, 2025 read with Circular dated February 28, 2025 and July 30, 2025.

SEBI has issued a fresh circular on December 11, 2025, announcing the deferment of Phase III implementation of the revised nomination framework for the Indian securities market. Earlier phases, initially scheduled for March 1, 2025, were staggered across June, September, August, and finally December 15, 2025, due to operational challenges faced by AMCs, RTAs, depositories, and market participants. Following further representations highlighting structural and system-related difficulties, SEBI has now postponed the Phase III timeline to a future date that will be notified separately. All other provisions of the earlier circulars—dated January 10, February 28, and July 30, 2025—remain unchanged. The deferment aims to provide intermediaries adequate time to develop necessary system changes and ensure smoother implementation of the revamped nomination framework. This circular, issued under SEBI's statutory powers, comes into immediate effect and reinforces SEBI's commitment to investor protection and orderly market functioning.

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

https://www.sebi.gov.in/legal/circulars/dec-2025/deferment-of-timeline-for-implementation-of-phase-iii-of-nomination-circular-dated-january-10-2025-read-with-circular-dated-february-28-2025-and-july-30-2025_98314.html

3. Relaxation on geo tagging requirement in India for NRIs while undertaking re-KYC.

SEBI, through Circular No. HO/38/30/12(1)2025-MIRSD-SEC-FATF dated December 10, 2025, has introduced a significant relaxation in the KYC process for Non-Resident Indians (NRIs). Recognizing stakeholder concerns over accessibility, SEBI has modified the Master Circular on KYC dated October 12,

2023, to ease the re-KYC process for existing NRI clients. Specifically, the requirement for clients to be physically located in India during digital re-KYC has been relaxed. Intermediaries must ensure digital verification apps incorporate features such as random action prompts, time-stamping, geo-location verification, and IP address anti-spoofing measures. The GPS coordinates captured must match the country of the client's address proof, ensuring authenticity without the need for physical presence in India. This amendment aims to streamline compliance for NRIs while maintaining due diligence and fraud prevention. The circular has been issued under SEBI's powers under Section 11(1) of the SEBI Act, 1992, and is publicly available on SEBI's website.

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

https://www.sebi.gov.in/legal/circulars/dec-2025/modalities-for-migration-to-ai-only-schemes-and-relaxations-to-large-value-funds-for-accredited-investors-under-sebi-alternative-investment-funds-regulations-2012_98244.html

4. Modalities for migration to AI only schemes and relaxations to Large Value Funds for Accredited Investors under SEBI (Alternative Investment Funds) Regulations, 2012.

The Securities and Exchange Board of India (SEBI) issued Circular No. HO/19/34/11(5)2025-AFD-POD1/I/188/2025 on December 8, 2025, outlining modalities for migration to Accredited Investor (AI)-only schemes and operational relaxations for Large Value Funds (LVFs) under the SEBI (Alternative Investment Funds) Regulations, 2012. The circular permits existing AIFs or schemes to convert to AI-only or LVF schemes with investor consent, subject to reporting requirements to SEBI and depositories within 15 days of conversion. AI status of an investor at onboarding is retained throughout the scheme tenure. Maximum permissible extension for AI-only schemes is five years, including prior tenure. LVFs are exempted from following the standard placement memorandum template and annual audit requirements without specific investor waivers. Trustees or sponsors must ensure compliance through the 'Compliance Test Report.' The circular, effective immediately, aims to simplify operations, enhance flexibility, and facilitate ease of doing business for AIFs while protecting investor interests.

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

https://www.sebi.gov.in/legal/circulars/dec-2025/modalities-for-migration-to-ai-only-schemes-and-relaxations-to-large-value-funds-for-accredited-investors-under-sebi-alternative-investment-funds-regulations-2012_98244.html

5. Clarification on the Digital Accessibility circulars of SEBI.

SEBI issued a clarification on its earlier circulars relating to digital accessibility requirements for digital platforms operated by Regulated Entities (REs). The circular mandates that the "Investors' Right to have digital accessibility" will now be incorporated into all relevant Investor Charters. Instead of appointing accessibility auditors by December 14, 2025, REs must submit their readiness and compliance status for each digital platform by March 31, 2026 to the designated reporting authorities, with submissions to SEBI routed through a specified email ID. SEBI has also provided a standard format for reporting and clarified that investors may lodge accessibility-related complaints on SCORES, which REs must resolve to close the complaint. All REs are required to conduct periodic accessibility audits of websites, apps, and portals through certified accessibility professionals. The circular, issued under Section 11(1) of the SEBI Act, aims to enhance investor protection and ensure accessible, compliant digital interfaces across the securities market ecosystem.

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

https://www.sebi.gov.in/legal/circulars/dec-2025/clarification-on-the-digital-accessibility-circulars-of-sebi_98238.html

MINISTRY OF FINANCE

1. UPI Recognized as World's Largest Real-Time Payment System by IMF; Accounts for 49% of Global Transactions.

The International Monetary Fund (IMF) report on 'Growing Retail Digital Payments (The Value of Interoperability)' dated June 2025 had recognized Unified Payments Interface (UPI) as the world's largest retail fast-payment system (FPS) by transaction volume. Further, as per ACI Worldwide report on 'Prime Time for Real-Time' 2024, UPI has around 49% share in the global real-time payment system transaction volume. In order to support small scale merchants in adopting digital payment systems including UPI, various initiatives have been taken up by the Government, Reserve Bank of India (RBI) and National Payments Corporation of India (NPCI) from time to time. These inter alia, include incentive scheme for promotion of low value BHIM-UPI transactions, and the Payments Infrastructure Development Fund (PIDF) which provides grant support to the banks and fintechs for deployment of digital payment infrastructure (such as POS Terminals and QR codes) in tier-3 to 6 centers. The Government, RBI and NPCI have initiated deepening digital transactions through RuPay and UPI across businesses including public services, transport and e-commerce platforms on a nationwide basis.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2200569®=3&lang=1>

2. Government and RBI have taken several measures to Strengthen Digital Lending Ecosystem.

The Government has been constantly engaging with the Reserve Bank of India (RBI) and other concerned Regulators/stakeholders to curb the operations of unauthorized digital loan apps in the country. For public information, RBI has operationalized a directory 'Digital Lending Apps (DLAs)' on its website with effect from 01.07.2025, consisting of all DLAs deployed by Regulated Entities (REs) of RBI. The directory aims to aid the customers in verifying the claim of a DLA's association with a RE. In the case of unauthorized digital loan apps being identified, Ministry of Electronics and Information Technology (MeitY) is empowered to issue directions for blocking of information for public access under Section 69A of Information Technology (IT) Act, 2000 after following the due process as provided in the Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2200567®=3&lang=1>

3. 'Your Money, Your Right' Campaign Accelerates Settlement of Unclaimed Assets.

The Government of India has launched a nationwide campaign titled "आपकी पूँजी, आपका अधिकार — Your Money, Your Right" to facilitate the settlement of unclaimed financial assets, including bank deposits, insurance, dividends, shares, mutual fund and pension, to their legitimate claimants.

The Campaign, launched on 4th October 2025 is built on the 3A Framework — Awareness, Accessibility and Action. The campaign entails collaborative participation of all major financial sector fund regulators— Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA) and Investor Education and Protection Fund Authority (IEPFA). Existing platforms such as RBI's UDGAM (for unclaimed bank deposits), IRDAI's Bima Bharosa (for unclaimed insurance proceeds) and SEBI's MITRA (for unclaimed mutual funds) have empowered citizens to trace their unclaimed assets more efficiently. During the first two months of the campaign, unclaimed funds amounting to approx. ₹ 2,000 crore have been claimed by their rightful owners. This information was given by the Minister of State in the Ministry of Finance Shri Pankaj Chaudhary in a written reply to a question in Rajya Sabha today.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2200982®=3&lang=1>

4. NABARD Survey shows strong broad-based revival in rural demand, rising incomes and unprecedented optimism.

The eighth round of NABARD's Rural Economic Conditions and Sentiments Survey (RECSS), presents the clearest evidence of a broad-based revival in rural demand, rising incomes and improved household well-being over the past year. RECSS is a high-frequency, bi-monthly assessment being conducted by NABARD since September 2024. The survey now offers a rich, year-long dataset enabling realistic assessment of rural economic shifts of both backward-looking conditions and forward-looking household sentiments. The past one year has seen a clear strengthening of rural economic fundamentals. With robust consumption, rising incomes, moderating inflation and healthier financial behaviour, rural India is on a positive trajectory. Sustained welfare support and strong public investment are reinforcing this momentum. Key Findings: Rural Economy strengthens significantly (Sept 2024 – Nov 2025)

1. Consumption Boom driven by real Purchasing Power

- About 80% of rural households have consistently reported higher consumption over the last year - a hallmark of rising prosperity.
- 67.3% of monthly income is now spent on consumption, the highest share since the survey began, aided by GST rate rationalisation.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2202010®=3&lang=1>

5. Government of India highlights rural transformation and development leadership at IFAD–India Day in Rome.

The Government of India showcased the country's pioneering achievements in rural development, women's empowerment and climate-resilient agriculture at the IFAD–India Day event held in Rome. The occasion marked the celebration of India's long-standing and successful partnership with the International Fund for Agricultural Development (IFAD). IFAD President Mr. Alvaro Lario commended India's leadership in driving scalable, community-led rural transformation and noted that several India–IFAD initiatives have become global reference models. Addressing the gathering, Ms. Anu Mathai, Additional Secretary, Department of Economic Affairs (DEA), Ministry of Finance, and India's Alternate Governor to IFAD, underlined that India's development cooperation with IFAD is grounded in shared values of inclusivity, sustainability and community-led growth. "India's partnership with IFAD extends beyond financing. It is anchored in a common vision that places rural communities at the heart of development. IFAD has been a consistent and trusted partner in enabling India to scale innovative, equitable and sustainable rural livelihood models," she stated. Over the past 48 years, India and IFAD have together supported 36 rural development projects with a total value of US\$4.4 billion, including US\$1.5 billion contributed directly by IFAD. With six ongoing projects amounting to US\$459 million, India currently maintains a co-financing ratio of 2.65, significantly higher than global averages, reflecting India's strong ownership and confidence in the partnership.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2203056®=3&lang=1>

6. Increase in skilled workforce and productivity of small enterprises can lead to substantial employment growth in India: NCAER Report.

A study titled "India's Employment Prospects: Pathways to Jobs", was released by the Vice Chairman of National Council of Applied Economic Research, Manish Sabharwal on 11th December, 2025. Authored by Professor Farzana Afridi and her team of researchers at NCAER, the report underlines the role of skilling and small enterprises as key drivers of job creation in the country. Further it highlights the need to overcome

bottlenecks in increasing both the quality and quantity of workforce participation and labour productivity, says an NCAER report. The report cites that the increase in employment is primarily due to the rise in self-employment, while transition to a skilled labour force has been slow. Strengthening employment opportunities in labour-intensive manufacturing and services sectors could help sustain GDP growth at around 8 per cent, consistent with the vision of Viksit Bharat, it says. "India's self-employment dominance is due to economic necessity rather than entrepreneurial dynamism. Just like small farmers, most of the small enterprises function at subsistence level. India must confront the reality that its employment future is tied to the productivity of its smallest enterprises," said Prof Afridi. The main challenge is that the unincorporated household enterprises operate with low levels of capital, productivity and technology adoption. "Enterprises using digital technologies hire 78% more workers as compared to those not using tech. Even 1% increase in access to credit increases expected number of hired workers by 45%," said the lead author. Simulations in the study show that increasing the formally skilled workforce under the moderate growth scenario could lead to significant job gains in the labour-intensive sectors. "Increasing the share of skilled workforce by 9 percentage points could generate 9.3 million jobs by 2030," it says. In manufacturing, reorienting production-linked incentives towards labour-intensive industries such as textiles, garments, footwear, and food processing can yield higher job multipliers. In services, policy support for tourism, education and health can create large-scale, inclusive employment.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2202808®=3&lang=1>

MINISTRY OF CORPORATE AFFAIRS

1. IEPFA has Strengthened India's Financial Awareness Ecosystem through Investor-Focused Outreach.

The Government has been taking numerous financial literacy measures, as given below.

The Centre for Financial Literacy (CFL) Project has been initiated by the Reserve Bank of India (RBI) with an objective to adopt community-led innovative and participatory approaches to financial literacy. A total of 2,421 CFLs have been set up across the country, with one CFL covering three blocks on an average.

Rural branches of banks are required to conduct one camp per month covering all the messages that are part of the Financial Awareness Messages (FAME) booklet, which, inter alia, contains messages on various facets of financial literacy including basic banking, digital financial literacy, consumer protection etc.

- i. Financial Literacy Week (FLW) has been conducted every year since 2016 to propagate the message of financial education on various themes among members of the public across the country.
- ii. RBI's multi-media, multilingual public awareness campaign, titled "RBI Kehta Hai" uses various mediums to promote financial literacy and to educate the public on safe banking practices.

Investor Education and Protection Fund Authority (IEPFA) had partnered with India Post Payments Bank (IPPB) under the "Niveshak Didi" program to promote financial literacy through 1110 camps reaching over 68738 beneficiaries across India. Niveshak Didi Phase II has been launched on 7th April, 2025 for expanding the reach and outcome of this initiative at PAN India Level. Niveshak Didi Phase-II, envisages 4000 financial literacy camps on responsible investing, fraud prevention and digital banking targeting rural and semi urban population including women across the country. Around 40,000 women postal workers will be trained as community financial educators. This initiative leverages postal workers' widespread rural presence to deliver financial education at the grassroots level.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2200570®=3&lang=1>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. Approval of Tribunal Not Required to Appoint Monitoring Committee Chair Under IBC: NCLT Mumbai.

The National Company Law Tribunal (NCLT) at Mumbai has recently held that neither the Insolvency and Bankruptcy Code nor the CIRP Regulations require tribunal approval for appointing the chairperson of a monitoring committee, and that its role is limited to ensuring that such a committee is constituted for implementation of an approved resolution plan. The case arose from insolvency proceedings against SAY India Jewellers Pvt. Ltd., now renamed Avins Global Private Limited. The proceedings were originally initiated by operational creditor D. Chhaganlal & Co. as a winding-up petition under the Companies Act, 1956, before the Bombay High Court, which later transferred the matter to the NCLT to be treated as an insolvency petition under the IBC. The tribunal admitted the petition and commenced the corporate insolvency resolution process of the company. Akshay Rajendra Shah, who had acted as the resolution professional during the CIRP, also continued as the chairperson of the monitoring committee. The successful resolution applicant paid Rs 1 crore upfront and cleared the dues of operational creditors, and the settlement was recorded by the NCLT. The tribunal thereafter directed the monitoring committee to hand over control and assets in terms of the resolution plan. Disputes arose when Shah demanded Rs 21 lakh as fees for acting as monitoring committee chair. The resolution applicant paid the demand under protest, stating that the payment was conditional upon handover of certain assets. However, before the handover could be completed, Shah passed away. The resolution applicant claimed that despite repeated follow-ups with Shah's team, the documents and assets were not handed over. The resolution applicant then approached the NCLT under Section 60(5) of the IBC seeking directions for completion of the handover and for recognition of Rakesh Kumar Jindal as the monitoring committee chairperson in place of the deceased chairman. It was pointed out that Union Bank of India, a member of the erstwhile committee of creditors, had engaged Jindal to act as chairperson of the monitoring committee for implementation of the resolution plan. The tribunal held that appointment of a monitoring committee chairperson was a matter between the erstwhile committee of creditors and the successful resolution applicant, and did not require approval of the NCLT. Since Union Bank of India had engaged Jindal to act as monitoring committee chair, the bench held that Jindal is entitled to act accordingly. The tribunal further clarified that it had already directed the team of the deceased monitoring committee chairman to conclude and hand over all records and assets. Disposing of the application, the NCLT directed Jindal to discharge his duties in accordance with the terms of his engagement and to complete the handover process.

For more information, you can access the article here:

<https://www.livelaw.in/ibc-cases/auction-purchaser-electricity-dues-liability-nclt-chandigarh-corporate-debtor-513273>

2. Failure to take meaningful steps towards obligations under Development Agreement can't be protected by S. 14 IBC: Supreme Court.

The Supreme Court upheld the validity of the termination of the Development Agreement and Supplementary Agreements by the Respondent Society prior to the initiation of the second CIRP, holding that such termination was based on prolonged and persistent non-performance by the developer and not on account of insolvency. The Court noted that despite repeated notices, extensions, and reminders over several years, the corporate debtor failed to pay transit rent, failed to commence redevelopment, and took no meaningful steps to fulfil its contractual obligations. In redevelopment projects, time is of the essence, as delay directly impacts the fundamental right of displaced residents to timely rehabilitation, and such prolonged default constitutes a material breach justifying termination. The Court further clarified that unperformed development rights of a defaulting developer do not qualify as “assets” or “property” of the corporate debtor under Section 3(27) of the IBC. Since no redevelopment activity was undertaken and no free-sale entitlement ever crystallised in favour of the developer, no proprietary or beneficial interest existed on the insolvency commencement date. Consequently, the moratorium under Section 14 of the IBC cannot revive terminated contracts or protect extinguished rights, nor can it be used as a shield for inaction. The Court emphasised that a clear distinction must be maintained between bona fide corporate debtors and those

who merely secure development rights in form but never act in substance. Upholding the Bombay High Court's exercise of jurisdiction under Article 226, the Supreme Court held that the High Court rightly directed statutory authorities to process redevelopment approvals in favour of the newly appointed developer, as the corporate debtor had no subsisting rights in the project. The Court underscored the broader human and social dimension of slum redevelopment, observing that the IBC is intended to facilitate genuine insolvency resolution and not to stall urban welfare projects or deny vulnerable residents their right to dignified housing.

For more information, you can access the article here:

<https://www.scconline.com/blog/post/2025/12/10/failure-to-take-meaningful-steps-towards-obligations-under-development-agreement-cant-be-protected-by-s-14-ibc-supreme-court/>

RESERVE BANK OF INDIA

1. Master Direction – Reserve Bank of India (Rupee Interest Rate Derivatives) Directions, 2025.

The Reserve Bank of India has issued the Master Direction – Reserve Bank of India (Rupee Interest Rate Derivatives) Directions, 2025, under sections 45W and 45U of the RBI Act, replacing earlier IRD directions and coming into force from March 1, 2026. The Directions comprehensively govern rupee interest rate derivatives (both OTC and exchange-traded), define key terms, and lay down eligibility, user classification (retail vs non-retail), permissible products, and purposes (hedging vs non-hedging) for residents and non-residents, including FPIs. They specify who can act as market-makers (scheduled banks, SPDs, NBFC-ULs and certain financial institutions), permit foreign currency-settled rupee IRDs and MMIFOR-based derivatives subject to conditions, and cap speculative non-resident exposure through an overall PVBP limit. The framework also mandates benchmark usage from authorised FBAs, detailed reporting of OTC trades (including back-to-back and offshore related-party transactions) to CCIL's trade repository, monthly regulatory reporting of cross-border remittances, and compliance with prudential, accounting, KYC/AML and market abuse norms, while empowering RBI to seek information, publish anonymised data, and restrict market access for violations.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13214&Mode=0>

2. Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2025.

The Reserve Bank of India has notified the Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2025, substituting Regulation 8 of the 2015 Principal Regulations to liberalize cross-border currency movement with Nepal and Bhutan. Non-citizens of Pakistan or Bangladesh may now take or send out of India to these countries Government of India or RBI notes (except denominations above ₹100), with individuals permitted to carry higher denomination notes up to ₹25,000; conversely, such persons may bring these notes into India from Nepal or Bhutan under the same ₹25,000 cap for higher denominations. Additionally, currency notes of Nepal or Bhutan may freely be taken out of India to these countries or brought in from them, effective from the date of publication in the Official Gazette.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13216&Mode=0>

3. RBI to inject liquidity through long term USD/INR Buy/Sell Swap auction.

The Reserve Bank of India announced a USD/INR Buy/Sell swap auction of USD 5 billion for a 36-month tenor on December 16, 2025 (10:30 AM to 11:30 AM IST), with near leg settlement on December 18, 2025, and far leg on December 18, 2028, as per Press Release 2025-2026/1657. Eligible participants—Authorised Dealers Category-I banks—must bid premiums in paisa (up to two decimals) via email on letterhead, with minimum bids of USD 10 million in USD 1 million multiples; it's a multiple-price auction with pro-rata allotment at cut-off, settled at FBIL Reference Rate for the first leg (banks sell USD to RBI, receiving INR)

and reverse leg (banks repay INR plus premium for USD). Bids aggregate not to exceed USD 5 billion per entity, with no cancellations, ISDA exemptions, and RBI retaining discretion to accept/reject bids or adjust quantum; results announced same day, following the December 5, 2025, press release.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61773

4. RBI Issues Master Direction – Reserve Bank of India (Rupee Interest Rate Derivatives) Directions, 2025.

The Reserve Bank issued the regulatory framework for Rupee Interest Rate Derivative (IRD) in June 2019. Since then, the market for interest rate derivatives has developed with the availability of a larger bouquet of IRD products and increasing participation by residents and non-residents. A growing reliance of the financial system on market-based finance and external benchmarking of loans also necessitates a more developed IRD market. Accordingly, a comprehensive review of the Directions was undertaken and the draft Master Direction – Reserve Bank of India (Rupee Interest Rate Derivatives) Directions, 2025 was published on June 16, 2025, seeking feedback from stakeholders. The Master Direction updates the regulatory framework for IRD in line with developments in the IRD market and with a view to support the risk management needs of the broader financial system. It also aims at fostering greater transparency in the Rupee IRD market. The feedback received on the draft has been examined and consequent modifications have been suitably incorporated in the final Master Direction. Statement on the major feedback received is provided in the Annex. The final Master Direction is being issued today.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61777

5. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of 2019-20 Series VII due on December 10, 2025.

In terms of GOI notification F.No.4(7)-B(W&M)/2019 dated September 30, 2019 (SGB 2019-20 Series VII Issue date December 10, 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 due date of premature redemption of the above tranche shall be on December 10, 2025. Further, the redemption price of SGB shall be based on simple average of closing price of gold of 999 purity of previous three working 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 December 10, 2025, shall be ₹12,827/- (Rupees Twelve Thousand Eight Hundred and Twenty Seven only) per unit of SGB based on the simple average of closing price of gold for the three working days i.e., December 05, December 08, and December 09, 2025.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61784

6. Final redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for final redemption of SGB 2017-18 Series-XI due on December 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) on Sovereign Gold Bond Scheme, the Gold Bond shall be repayable on the expiration of eight years from the date of issue of the Gold Bonds. Accordingly, the final redemption date of the above tranche shall be December 11, 2025. Further, the redemption price of SGB shall be based on simple average of closing price of gold 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 final redemption due on December 11, 2025, shall be ₹12,801/- (Rupees Twelve Thousand Eight Hundred and One only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., December 08, 2025, December 09, 2025, and December 10, 2025.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61791

You may send your suggestions at niyati@asalegal.in

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