



SECURITIES AND EXCHANGE BOARD OF INDIA

1. Introduction of Closing Auction Session (CAS) in the Equity Cash Segment and certain modifications in the Pre-Open Auction Session.

SEBI has issued a circular dated January 8, 2026, prescribing standardized compliance reporting formats for Specialized Investment Funds (SIFs) to ensure uniformity and clarity in regulatory reporting. The circular provides that all reporting requirements applicable to mutual funds under the SEBI (Mutual Funds) Regulations, 1996, the MF Master Circular dated June 27, 2024, and related guidelines shall also apply to SIFs. It mandates modifications to two key reports: the Compliance Test Report (CTR) and the Half-Yearly Trustee Report (HYTR). The CTR format is amended to include an additional Part IV covering detailed compliance checks specific to SIF regulations, investment restrictions, disclosures, risk bands, and operational norms. Similarly, the HYTR format is expanded by inserting Clause 72A, requiring trustees to certify compliance with governance, risk management, fees, disclosures, and investor protection requirements for SIFs. The circular comes into force immediately and is issued under SEBI's statutory powers to protect investors and regulate the securities market.

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

<https://www.sebi.gov.in/legal/circulars/jan-2026/compliance-reporting-formats-for-specialized-investment-funds-sifs-98987.html>

2. Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework for FPIs and FVCIs.

Securities and Exchange Board of India has issued a circular dated 16 January 2026 introducing operational changes under the Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework for Foreign Venture Capital Investors (FVCIs). The circular simplifies onboarding, registration, and ongoing compliance by allowing SWAGAT-FI applicants to seek FVCI registration simultaneously with Foreign Portfolio Investor registration using the same documents, custodian, and Designated Depository Participant. Existing eligible FVCIs may also convert to SWAGAT-FI status through their DDPs. A key compliance relief is the extension of renewal and KYC review periodicity to ten years for SWAGAT-FI entities, compared to the earlier five-year cycle. Depositories, custodians, and DDPs have been directed to update systems accordingly. These measures, effective from 1 June 2026, aim to ease regulatory burden, enhance efficiency, and promote foreign investment while safeguarding market integrity.

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

https://www.sebi.gov.in/legal/circulars/jan-2026/single-window-automatic-and-generalised-access-for-trusted-foreign-investors-swagat-fi-framework-for-fpis-and-fvcis_99106.html

3. Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework for FPIs and FVCIs.

The Securities and Exchange Board of India issued a circular on 16 January 2026 introducing the Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework, amending the FPI Master Circular in line with the SEBI (Foreign Portfolio Investors) (Second Amendment) Regulations, 2025. The framework aims to simplify onboarding and ongoing compliance for low-risk, well-

regulated foreign investors such as sovereign entities, regulated retail mutual funds, insurance companies, and pension funds from identified jurisdictions. Key relaxations include a longer registration validity of 10 years (instead of three), KYC review periodicity extended to 10 years, and streamlined renewal requirements. SWAGAT-FI investors are also granted unified accounting and investment access across FPI, FVCI, and other foreign investment routes. Certain contribution restrictions are relaxed, subject to safeguards such as routing resident Indian investments through LRS and limiting India exposure. The framework becomes effective from 1 June 2026, with intermediaries directed to update systems accordingly.

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

https://www.sebi.gov.in/legal/circulars/jan-2026/single-window-automatic-and-generalised-access-for-trusted-foreign-investors-swagat-fi-framework-for-fpis-and-fvcis_99107.html

MINISTRY OF FINANCE

1. Shri Surjit Bhujabal inaugurates ICEGATE–LPMS integration at ICP Agartala, advancing digital transformation in cross-border trade

Shri Surjit Bhujabal, the Special Secretary & Member (Customs), Central Board of Indirect Taxes & Customs (CBIC), today inaugurated the integration of the Indian Customs Electronic Gateway–Land Port Management System (ICEGATE–LPMS) at the Integrated Check Post (ICP), at Agartala, Tripura. The initiative marks a significant milestone in CBIC’s ongoing journey toward comprehensive digital transformation in cross-border trade facilitation. The ICEGATE–LPMS integration enables real-time, bidirectional exchange of data between ICEGATE and the Land Port Management System, creating a seamless digital ecosystem at land ports. This integration mirrors the efficiencies already achieved at seaports, airports, and inland container depots, ensuring faster clearance of goods, automated workflows for import and export processes, secure and reliable data exchange, and robust reconciliation mechanisms to maintain data integrity. The integration focuses on critical customs data elements, including Bill of Entry, Shipping Bill, Out of Charge (OOC), and Let Export Order (LEO), along with event-based updates tracking cargo movement, from slot booking to gate-in and gate-out. These enhancements significantly reduce manual intervention and improve operational efficiency at Integrated Check Posts. The initiative is a practical embodiment of Coordinated Border Management, promoting harmonised functioning among multiple border agencies through shared data, common risk assessment, and synchronized decision-making. Automated status updates and digital workflows lower transaction costs and enhance the ease of doing business, aligning India’s border management practices with global benchmarks.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213816®=3&lang=1>

2. Secretary, DFS Reviews Performance of Public Sector Insurance Companies.

A meeting chaired by the Secretary, DFS, Shri M. Nagaraju, was held on 13.1.2026 to review the financial and business performance of Public Sector Insurance Companies (PSICs) for FY 2024–25 and the first half of FY 2025–26. The PSICs reviewed included the Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), New India Assurance Co. Ltd (NIACL), National Insurance Co. Ltd. (NICL), United India Insurance Co. Ltd. (UIICL), Oriental Insurance Co. Ltd. (OICL) and Agriculture Insurance Company of India Ltd. (AICIL). During the meeting, the Secretary emphasized that PSICs should focus on increasing profitable business and devise strategies to reduce loss ratios, while maintaining market share and consistently strengthening their retail portfolios. He underscored the need for developing new and innovative customised products to meet the requirements of the younger generation and to provide coverage for emerging risks. Emphasis was also laid on adopting technology and moving towards full digitalisation, with the objective of achieving 100 per cent onboarding of retail products through digital channels. The Secretary also stressed that high priority should be given to the timely resolution of public grievances and to ensuring seamless and prompt claims processing, in order to provide efficient services to customers.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2214310®=3&lang=1>

3. PFRDA issues NPS Vatsalya Scheme Guidelines 2025 to strengthen long-term financial security for Minors.

The Pension Fund Regulatory and Development Authority (PFRDA) has issued the NPS Vatsalya Scheme Guidelines 2025, providing comprehensive information on the National Pension System Vatsalya (NPS Vatsalya). NPS Vatsalya is a contributory savings and long term financial security scheme designed exclusively for minors. NPS Vatsalya was announced in the Union Budget for FY 2024-25 and subsequently launched on 18 September, 2024 by the Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman. The scheme enables parents and legal guardians to systematically build long-term savings for their children from an early age, with a provision to shift to the National Pension System upon attaining majority. In line with the amendments notified to the PFRDA (Exits and Withdrawals under NPS) Regulations, 2015, the NPS Vatsalya Guidelines lay down flexible provisions for long-term financial security of minors, while ensuring continuity of savings on attaining majority. Key features of NPS Vatsalya are as under:

Eligibility

- Open to all Indian citizens, including NRI/OCI, below 18 years of age
- Minor is the sole beneficiary
- Account opened in the name of the minor and operated by the guardian

Partial Withdrawal Provisions

- Allowed after completion of three years from account opening
- Up to 25% of own contributions (excluding returns)
- Permitted for education, medical treatment and specified disabilities
- Allowed twice before 18 years and twice between 18-21 years, subject to conditions

NPS Vatsalya aims to nurture a culture of savings, promote financial literacy from an early age and strengthen long-term financial planning, aligned with the national vision of Viksit Bharat@2047. The Guidelines seek to bring clarity, transparency, and uniformity for all stakeholders, while supporting the broader objective of creating a pensioned and financially secure society.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2214246®=3&lang=1>

4. Repayment of '6.90% OIL MKTG COS GOI SB 2026'.

The outstanding balance of '6.90% OIL MKTG COS GOI SB 2026' is repayable at par February 04, 2026. No interest will accrue thereon from the said date. In the event of a holiday being declared on repayment day by any State Government under the Negotiable Instruments Act, 1881, the Loan/s will be repaid by the paying offices in that State on the previous working day. As per sub-regulations 24(2) and 24(3) of Government Securities Regulations, 2007 payment of maturity proceeds to the registered holder of Government Security held in the form of Subsidiary General Ledger or Constituent Subsidiary General Ledger account or Stock Certificate, shall be made by a pay order incorporating the relevant particulars of his bank account or by credit to the account of the holder in any bank having facility of receipt of funds through electronic means. For the purpose of making payment in respect of the securities, the original subscriber or the subsequent holders of such Government Securities, shall submit the relevant particulars of their bank account well in advance. However, in the absence of relevant particulars of bank account /

mandate for receipt of funds through electronic means, to facilitate repayment of the loan on the due date, holders may tender the securities, duly discharged, at the Public Debt Offices, Treasuries/Sub-Treasuries and branches of State Bank of India (at which they are enfacéd / registered for payment of interest) 20 days in advance of the due date for repayment. The details of the procedure for receiving the discharge value may be obtained from any of the aforesaid paying offices.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2214606®=3&lang=1>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. NCLT Directs Corporate Debtor to Hand Over Possession of Leave and License Property to Licensor During CIRP Period Irrespective of Moratorium Under Section 14(1)(d) of The Code.

JSA successfully represented Dawat-E-Hadiyah (“DeH”), a Public Charitable Trust before the Hon’ble National Company Law Tribunal, Mumbai (“NCLT”) seeking directions from NCLT for recovering vacant possession of its warehouses i.e. Unit No.2 and Unit No.3 (collectively referred to as “Units”) which were given on leave and license basis to Future Supply Chain Solution Ltd. (“Corporate Debtor”) prior to the commencement of its Corporate Insolvency Resolution Process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 (“Code”). The Units were in possession of the Corporate Debtor in accordance with the moratorium under section 14(1)(d) of the Code. The RP was neither paying rent for the Units nor willing to handover its possession to DeH. It was argued on behalf of DeH that the leave and licence agreement with respect to Unit No.3 was terminated prior to the commencement of CIRP and therefore, the Corporate Debtor is in illegal and wrongful possession of Unit No.3. As regards Unit No.2, it was argued that the Corporate Debtor admittedly is not utilising Unit No.2 and therefore the moratorium under Section 14(1)(d) of the Code should not be extended to the said Unit. It was submitted by the Resolution Professional of the Corporate Debtor that due to the moratorium under section 14(1)(d) of the Code, DeH is not entitled to seek possession of the Units during the CIRP of the Corporate Debtor. The Tribunal was of the view that the Corporate Debtor cannot utilise or retain possession of the Units free of cost under the garb of moratorium under section 14 of the Code. The Hon’ble NCLT vide its Order dated November 22, 2023 while allowing the application filed by DeH, inter alia, held that:

- The leave and licence agreement with respect to Unit No.3 was terminated prior to the initiation of CIRP, hence the Corporate Debtor was in wrongful possession of Unit No.3
- As regards Unit No.2 is concerned, the Corporate Debtor is not utilising the same and it is lying vacant.
- Accordingly, the Hon’ble NCLT deemed it fit to direct the Resolution Professional of the Corporate Debtor to handover possession of the Units to DeH within a period of 4 weeks.
- There was no order as to payment of CIRP costs as DeH agreed to waive the same if the possession of the Units were handed over within a reasonable period.

The said order in a precedential manner hands over the assets of the Licensor during the CIRP period despite the restrictions of moratorium under section 14 of the Code.

For more information, you can access the article here:

<https://www.jsalaw.com/deals-matter/nclt-directs-corporate-debtor-to-hand-over-possession-of-leave-and-license-property-to-licensor-during-cirp-period-irrespective-of-moratorium-under-section-141d-of-the-code/>

RESERVE BANK OF INDIA

1. Reserve Bank of India (Commercial Banks - Internal Ombudsman) Directions, 2026.

In exercise of the powers conferred by Section 35A of Banking Regulation Act, 1949, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Directions hereinafter specified. These Directions are issued with a view to strengthen the Internal Grievance

Redress mechanism within a bank and ensure a speedy and meaningful resolution of customer complaints by enabling a review before their rejection, by an apex level authority within the bank.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13271&Mode=0>

2. Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026.

In exercise of the powers conferred by Section 45L read with 45M of the Reserve Bank of India Act, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Directions hereinafter specified. These Directions are issued with a view to strengthen the Internal Grievance Redress mechanism within a Non-Banking Financial Company (NBFC) and ensure a speedy and meaningful resolution of customer complaints by enabling a review before their rejection, by an apex level authority within the NBFC.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13274&Mode=0>

3. Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026.

In exercise of the powers conferred by Section 7, Section 8, sub-section (6) of Section 10 and sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and in supersession of the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 (Notification No. FEMA 23(R)/2015-RB dated January 12, 2016), except in respect of things done or omitted to be done before such supersession, Reserve Bank of India makes the following Regulations.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13277&Mode=0>

4. Export and Import of Goods and Services.

The Reserve Bank has comprehensively reviewed the regulations and directions governing export and import of goods and services, under FEMA, 1999, in consultation with stakeholders, and issued Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026. The Regulations are intended to promote ease of doing business, especially for small exporters and importers, and to empower authorised dealers to provide quicker and more efficient service to their customers. The Regulations will be effective from October 01, 2026. Accordingly, the instructions contained in these directions will also be effective from the said date. In exercise of the powers conferred under the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank hereby directs that authorised dealers shall ensure adherence to Foreign Exchange Management Act, 1999 (FEMA), and rules, regulations & directions issued under FEMA, and extant Foreign Trade Policy issued by the Government of India, while handling transactions related to export and import of Goods and Services, including merchanting trade transactions. An Authorised Dealer shall:

- i. send all references to the Reserve Bank through PRAVAAH portal.
- ii. inform any doubtful transaction to the Directorate of Enforcement (DoE).

With effect from the date these directions come into force, the Master Direction – Export of Goods and Services and Master Direction – Import of Goods and Services and circulars listed at Annex shall stand superseded. Authorised Dealers may bring the contents of the circular to the notice of their customers/constituents concerned. The directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act 1999 (42 of 1999) and are without prejudice to permission /approvals, if any, required under any other law. These directions shall come into force from October 01, 2026.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13278&Mode=0>

5. RBI grants 'In-principle' Approval to Sumitomo Mitsui Banking Corporation (SMBC), Japan for setting up a Wholly Owned Subsidiary (WOS) in India.

The Reserve Bank of India (RBI) has decided to grant 'in-principle' approval to Sumitomo Mitsui Banking Corporation (SMBC), Japan for setting up a Wholly Owned Subsidiary (WOS) in India, under the Reserve Bank of India (Setting Up of Wholly Owned Subsidiaries by Foreign Banks) Guidelines, 2025. SMBC is currently carrying on banking business in India in branch mode through its four branches located in New Delhi, Mumbai, Chennai and Bengaluru. The 'in-principle' approval has been granted to the bank for setting up a WOS through conversion of its existing branches in India. The RBI would consider granting a licence for commencement of banking business in WOS mode under Section 22 (1) of the Banking Regulation Act, 1949 to SMBC on being satisfied that the bank has complied with the requisite conditions laid down by RBI as part of 'in-principle' approval.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62040

6. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of 2019-20 Series-II due on January 16, 2026.

In terms of GOI notification F.No.4(7)-B(W&M)/2019 dated May 30, 2019 (SGB 2019-20 Series-II-Issue date July 16, 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 tranche shall be on January 16, 2026. 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 premature redemption due on January 16, 2026, shall be ₹14,092/- (Rupees Fourteen Thousand and Ninety-Two only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., January 12, 2026, January 13, 2026, and January 14, 2026.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62044

7. Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 and Directions on Export and Import of Goods and Services.

The Reserve Bank of India has issued the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 and Directions on Export and Import of Goods and Services, which shall come into force from October 01, 2026. The regulations are primarily principle based and intended to promote ease of doing business, especially for small exporters and importers. They are also intended to empower Authorised Dealers to provide quicker and more efficient service to their customers. These regulations and directions have been issued after examining and suitably including feedback received from stakeholders on the draft regulations and draft directions published on the Bank's website vide Press Release dated July 02, 2024 and Press Release April 04, 2025. Bank's response to the major comments received

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62049

You may send your suggestions at niyati@asalegal.in

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