



## SECURITIES AND EXCHANGE BOARD OF INDIA

### **1. Reporting of value of units of Alternative Investment Funds (AIFs) to Depositories.**

The Securities and Exchange Board of India has issued a circular mandating the reporting of the Net Asset Value (NAV) of Alternative Investment Fund (AIF) units to depositories to enhance transparency and operational efficiency. AIFs already issue units in dematerialised form and undertake periodic valuations under existing regulations. Building on this framework, the circular requires AIFs, through their Registrars and Transfer Agents, to upload the latest available NAV for each ISIN to the depository system by May 1, 2026, or within 30 days from the valuation date, whichever is later. The valuation date is clarified based on whether valuation is conducted by independent or internal valuers. The AIF manager is made responsible for timely and accurate reporting. Depositories must create enabling infrastructure, display a standard disclaimer on NAVs, amend by-laws, and disseminate the requirements. Compliance with the circular must be covered in the Compliance Test Report, and the provisions apply with immediate effect.

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

[https://www.sebi.gov.in/legal/circulars/feb-2026/reporting-of-value-of-units-of-alternative-investment-funds-aifs-to-depositories\\_99568.html](https://www.sebi.gov.in/legal/circulars/feb-2026/reporting-of-value-of-units-of-alternative-investment-funds-aifs-to-depositories_99568.html)

### **2. Creation/Invocation of pledge of securities through depository system.**

The Securities and Exchange Board of India has issued a circular dated February 5, 2026, strengthening the framework for creation and invocation of pledge of securities through the depository system. The circular amends the SEBI Master Circular for Depositories by introducing explicit safeguards aligned with Sections 176 and 177 of the Indian Contract Act, 1872. Depositories must now ensure that pledge request forms contain undertakings by the pledgee to provide reasonable notice to the pledger before sale of pledged securities and to comply with applicable contract law and regulatory provisions. A standardized pledge request form is mandated across depositories. Further, upon invocation of a pledge, depositories are required to send immediate intimation to both the pledger and pledgee confirming invocation and recording of the pledgee as the beneficial owner. Depositories must amend bye-laws, update systems, and inform participants accordingly. The revised framework must be implemented on or before April 6, 2026, with the objective of enhancing transparency and investor protection.

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

[https://www.sebi.gov.in/legal/circulars/feb-2026/creation-invocation-of-pledge-of-securities-through-depository-system\\_99546.html](https://www.sebi.gov.in/legal/circulars/feb-2026/creation-invocation-of-pledge-of-securities-through-depository-system_99546.html)

### **3. Review of Calendar Spread margin benefit in Single stock derivatives on expiry day.**

The Securities and Exchange Board of India has issued a circular revising margin treatment for calendar spread positions in single stock derivatives on the expiry day. Under the existing framework, calendar spread benefits allow margin offsets for positions across different expiries, but such benefits were already disallowed for index derivatives on the expiry day. After considering references from trading members and deliberations with the Secondary Market Advisory Committee, SEBI has decided to extend the same restriction to single stock derivatives. Accordingly, on the expiry day, calendar spread margin benefits will not be available for positions involving contracts expiring on that day, while spreads across non-expiring contracts will continue to receive the benefit. The change aims to mitigate risks arising from sudden margin increases after expiry and to provide adequate time for clients and trading members to arrange margins or

roll over positions. The circular will come into effect three months from its issuance, and exchanges and clearing corporations must update systems and rules accordingly.

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

[https://www.sebi.gov.in/legal/circulars/feb-2026/review-of-calendar-spread-margin-benefit-in-single-stock-derivatives-on-expiry-day\\_99533.html](https://www.sebi.gov.in/legal/circulars/feb-2026/review-of-calendar-spread-margin-benefit-in-single-stock-derivatives-on-expiry-day_99533.html)

#### **4. Revision of Order-to-Trade Ratio (OTR) framework.**

The Securities and Exchange Board of India has revised the Order-to-Trade Ratio (OTR) framework applicable to algorithmic trading by issuing a circular dated 4 February 2026. The changes amend specific provisions of the Master Circular for Stock Exchanges and Clearing Corporations to refine the economic disincentive mechanism for high OTRs. Key revisions include exempting equity option orders placed within  $\pm 40\%$  of the last traded price (premium) or  $\pm ₹20$ , whichever is higher, from OTR penalty computation. Further, algorithmic orders placed by Designated Market Makers for market-making activities are excluded from OTR calculations. The framework continues to apply to orders in the cash and derivative segments, including liquidity enhancement schemes, subject to these exemptions. The revisions were made after considering representations from stock exchanges, stakeholder deliberations, and recommendations of the Secondary Market Advisory Committee. The amended provisions will come into effect from 6 April 2026, with stock exchanges directed to update bye-laws and disseminate the changes to market participants.

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

[https://www.sebi.gov.in/legal/circulars/feb-2026/revision-of-order-to-trade-ratio-otr-framework\\_99501.html](https://www.sebi.gov.in/legal/circulars/feb-2026/revision-of-order-to-trade-ratio-otr-framework_99501.html)

#### **5. Master Circular for Research Analysts.**

The Securities and Exchange Board of India issued a Master Circular dated 6 February 2026 to consolidate and streamline all regulatory directions applicable to Research Analysts. The circular brings together various instructions previously issued from time to time, enabling Research Analysts, the Research Analysts Administration and Supervisory Body (RAASB), and other market participants to access the entire regulatory framework in one place. With the issuance of this Master Circular, all earlier circulars listed in its appendix stand rescinded to the extent they relate to Research Analysts. However, the circular expressly preserves past actions, applications, rights, obligations, liabilities, penalties, investigations, and legal proceedings undertaken under the rescinded circulars, deeming them valid and enforceable under the corresponding provisions of the Master Circular. Issued under Section 11(1) of the SEBI Act, 1992, the circular reinforces SEBI's mandate to protect investor interests, promote orderly market development, and ensure consistent regulation of research analyst activities. The Master Circular is made available on SEBI's official website for public access.

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

[https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-research-analysts\\_99571.html](https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-research-analysts_99571.html)

#### **6. Master Circular for Investment Advisers.**

The Securities and Exchange Board of India issued a Master Circular dated 6 February 2026 to consolidate and streamline the regulatory framework applicable to Investment Advisers. The circular compiles all relevant directions and instructions issued earlier into a single reference document, enabling Investment Advisers, the Investment Adviser Administration and Supervisory Body (IAASB), and other stakeholders to access the complete regulatory framework at one place. With the issuance of this Master Circular, all prior circulars listed in its appendix stand rescinded to the extent they relate to Investment Advisers. However, the circular expressly preserves continuity by safeguarding actions already taken, pending applications, accrued rights and obligations, liabilities, penalties, investigations, and legal proceedings under the rescinded circulars, deeming them enforceable as if those circulars remained in force. Issued under Section 11(1) of the SEBI Act, 1992, the Master Circular reinforces SEBI's mandate to protect investor interests and promote

orderly development and regulation of the securities market. The circular is available on SEBI's official website.

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

[https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-investment-advisers\\_99569.html](https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-investment-advisers_99569.html)

## **7. Master Circular for Registrars to an Issue and Share Transfer Agents.**

The Securities and Exchange Board of India issued a Master Circular dated 6 February 2026 to consolidate and streamline the regulatory framework applicable to Registrars to an Issue and Share Transfer Agents (RTAs). The circular brings together all relevant directions and instructions previously issued from time to time, providing RTAs and market participants with a single, comprehensive reference point. With its issuance, all earlier circulars listed in the appendix stand rescinded to the extent they relate to RTAs. However, the Master Circular preserves continuity by deeming past actions, applications, rights, obligations, liabilities, penalties, investigations, and legal proceedings undertaken under the rescinded circulars as valid and enforceable under the corresponding provisions of the Master Circular. Issued under Section 11(1) of the SEBI Act, 1992, the circular reinforces SEBI's mandate to protect investor interests, promote orderly development of the securities market, and ensure consistent regulation of RTAs. The Master Circular is publicly accessible on SEBI's website.

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

[https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-registrars-to-an-issue-and-share-transfer-agents\\_99567.html](https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-registrars-to-an-issue-and-share-transfer-agents_99567.html)

## **MINISTRY OF FINANCE**

### **1. Minister of State, Shri Harsh Malhotra hails Union Budget 2026-27 as a Roadmap for Viksit Bharat 2047.**

Addressing media on the Union Budget 2026-27, the Minister of State for Ministry of Corporate Affairs and the Ministry of Road, Transport and Highways, Shri Harsh Malhotra cited the first budget presented from the newly inaugurated Kartavya Bhawan, to be a historic milestone in India's journey towards becoming a fully developed nation by 2047. The Minister stated that the budget is rooted firmly in the Prime Minister, Shri Narendra Modi's visionary roadmap for Viksit Bharat and lays the foundation for a resilient, inclusive and future-ready economy. Shri Malhotra further lauded the Finance Minister Smt. Nirmala Sitharaman, to be the first finance Minister to present the ninth consecutive budget of the nation reflecting continuity, stability and bold reforms to ensure that the aspirations of 140 crore Indians translate into meaningful growth and prosperity. The Minister highlighted the three core duties (Kartavya) to be the guiding lights of the Budget. The duties entail enhancing productivity with competitiveness, accelerating skill development, and ensuring equitable participation across communities and sectors. Shri Malhotra stated that the Union Budget 2026 is progressive, citizen-centric, and trust-based, emphasizing transparency and ease of living. He underscored the fact that over the past decade, the government has tripled the overall budget size while maintaining a lower fiscal deficit, demonstrating prudent financial management alongside ambitious development goals. Further, he cited a sixfold increase in capital expenditure and increased budget size by three times since 2014, fuelling infrastructure expansion, employment generation, and long-term economic productivity. Shri Malhotra further stated that India's export performance has reached an impressive USD 825 billion, highlighting the steadily advancing defense production under the Aatmanirbhar Bharat initiative. Significantly declining Gross NPAs in the banking sector, and continued rising Foreign Direct Investment, were cited by him, reflecting strong global confidence in India's economic fundamentals. The streamlined approvals with establishment of single-window systems across 32 central departments and majority of states, improved ease of doing business, over 300 mobile manufacturing units further reinforce the success of the Make in India initiative and position India as a global manufacturing hub, the Minister said. Shri Malhotra stated that education and skilling remain central pillars of this budget, with the government's announcement of the development of Five University townships along industrial corridors and the creation of ecosystems that integrate academia with industry. Recognizing the power of women-led development, the government has presented its ninth consecutive gender-focused budget, with provisions for hostels in every district to

enhance access to education and employment opportunities for women, Shri Malhotra said. The Minister stated that focus would be on Artificial Intelligence to equip India's youth with future-ready capabilities. Short-term modular courses will support professionals, small traders and underemployed individuals, keeping the workforce skilled and globally competitive. Highlighting a major boost that the Healthcare has received with a record allocation of approximately ₹1 lakh crore, the Minister said that the ₹10,000 crore earmarked for the Biopharma Shakti initiative shall strengthen innovation and self-reliance in medical technologies. Additionally, 1,00,000 allied health professionals to be trained and three AIIMS-Ayurveda institutions and five integrated medical hubs announced, reflects a holistic approach. Flagship schemes like Ayushman Bharat continue to expand, benefitting lakhs of families in Delhi, while PM Vaya Vandana Yojna underscores the government's commitment to senior citizens. The Minister highlighted Infrastructure as the backbone of this budget. With approx. ₹3 lakh crore allocated for road infrastructure and seven high-speed rail corridors planned, India is set to witness unprecedented connectivity. He cited the ambitious Delhi-Varanasi rail corridor and the redevelopment of 1,000 stations under the Amrit Bharat initiative to transform rail travel. Further, Defense with allocation of a robust ₹7.5 lakh crore, reinforces India's commitment to national security while strengthening indigenous manufacturing capabilities. Shri Malhotra stated that a landmark project, the Delhi-Mumbai Expressway, scheduled for completion by 2027 will reduce travel time from 33 hours to just 12 hours—dramatically enhancing logistics efficiency and economic integration. Shri Malhotra highlighted the initiatives for Delhi and stated that the Government, previously, has announced an outlay of approximately ₹24,000 crore for a comprehensive Delhi Decongestion Plan aimed at easing traffic, reducing vehicular pollution, and improving urban mobility. Further, Keyroad stretches—including Ashram to Badarpur, Punjabi Bagh to Tikri Border, and the Mehrauli-Gurugram stretch—which have been taken over by NHAI will significantly enhance traffic flow. The three stretches -Mathura Road from Ashram to Badarpur Border, Old Delhi- Rohtak Road -- Punjabi Bagh to Tikri Border, and Mehrauli-Gurugram Road -- Mehrauli to Gurugram city, totalling a total 33 km serve as the critical links between Delhi and neighbouring areas, the Minister said. Shri Malhotra stated that the Delhi Decongestion Plan primarily focusses on Extension of Delhi-Amritsar-Katra Expressway (NE-5) from KMPE till UER-II (NH-344M) in Delhi and Haryana would provide Direct Connectivity link to Delhi and Gurugram with Katra through UER-II & Dwarka Expressway, Extension of UER-II (NH-344M) near Alipur till Delhi-Dehradun Expressway (NH-709B) near Tronica City in Delhi and Uttar Pradesh. This will also act as bypass to NH-44/Delhi Outer/Inner Ring Road as the traffic destined to move to North/North-West/West/South-West Delhi & Gurugram may travel through UER-II & Dwarka Expressway to reach the destination, construction of a Road Tunnel starting from Dwarka Expressway (near Shiv Murti Mahipalpur) to Nelson Mandela Marg, Vasant Kunj in the State of Delhi which will facilitate easy flow of traffic from Dwarka Expressway to Nelson Mandela Marg. Shri Malhotra stressed that Environmental sustainability for Delhi is another priority. He cited the government commitment towards eliminating the three major landfills at Bhalswa, Ghazipur, and Okhla. Legacy and current waste will be segregated for commercial use under the Prime Minister's Waste to Wealth vision. Inert waste has already been utilized in road construction projects such as UER-II and the Dwarka Expressway, demonstrating innovative resource management. Further, a new water treatment plant in Chandrawal for which approx 380 crores have been allocated will ensure that the vision of "Nal Se Jal" reaches every household in Delhi. The budget allocates ₹2,700 crore for railway infrastructure in the capital, ₹15 crore natural calamities and approx. ₹1000 crore for pollution control and ₹2 crore to support victims of the Anti-Sikh riots—reflecting a compassionate and inclusive governance approach, the Minister highlighted. Shri Malhotra said that the government's focus on affordable education, affordable healthcare, and an affordable ease of living reinforces its commitment to improving the quality of life for every citizen. The Minister said that this is truly a "Budget for 140 crore Indians"—one that balances growth with welfare, ambition with prudence and innovation with inclusivity. By strengthening aspirational sectors, boosting infrastructure and empowering citizens, the Union Budget 2026 accelerates India's journey from Local to Global leadership. Shri Malhotra concludingly remarked that under the dynamic leadership of Prime Minister, Shri Narendra Modi and the steady, reform-oriented guidance of Finance Minister, Smt Nirmala Sitharaman, India is moving ahead at an unprecedented pace. Further he said that this budget is not merely an annual financial statement—it is the architectural blueprint of a developed India. With sustained reforms, strategic investments, and unwavering commitment to national progress, the dream of Viksit Bharat 2047 is no longer distant—it is decisively within reach.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2224587&reg=3&lang=1>

## **2. CBDT seeks stakeholders' inputs on proposed Income-tax Rules and Forms related to Income Tax Act, 2025.**

The Income-tax Act, 2025 received the assent of the President in August 2025. The Act will come into effect from 1st April 2026. Before final notification of the Income Tax Rules and Forms, to encourage wider stakeholder participation, the proposed Income Tax Rules and Forms have been uploaded on the official website: [www.incometaxindia.gov.in](http://www.incometaxindia.gov.in). The corresponding Income-tax Rules and related Forms have been prepared after broad-based consultation to align with the provisions of the Income-tax Act, 2025. Stakeholders are encouraged to study the same and make suggestions, which will be compiled and considered for review before final notification. As part of a wider consultative process, the Central Board of Direct Taxes (CBDT) invites inputs and suggestions from stakeholders in the following four categories:

- Simplification of Language
- Reduction of Litigation
- Reduction of Compliance Burden
- Identification of Redundant/Obsolete Rules and Forms

To facilitate this, a utility has been launched on the e-filing portal, which can be accessed through the following link: <https://eportal.incometax.gov.in/iec/fooservices/#/pre-login/ita-comprehensive-review>. The above link is live and accessible to all stakeholders from 04.02.2026 on the e-filing portal. Stakeholders can submit their inputs by entering their name and mobile number, followed by an OTP-based validation process. All suggestions should clearly specify the relevant provision of the proposed Income-tax Rules or the proposed Form no (including the specific rule, sub-rule, or form number) to which the recommendation pertains under the aforementioned four categories.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2225061&reg=3&lang=1>

## **INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

### **1. SC Flags Undervaluation, Sham Auctions under IBC, Seeks Probe.**

The Supreme Court of India has raised serious concerns over undervaluation of assets and sham auctions in Insolvency and Bankruptcy Code (IBC) proceedings, exemplified by the sale of bankrupt Reliance Communications (with Rs 47,000 crore dues) to Reliance Jio for just Rs 455 crore, resulting in massive creditor haircuts. A bench led by CJI Surya Kant criticized the misuse of IBC, including friendly valuations at 10% of market value and questionable conduct by resolution professionals, directing CBI and ED to probe such cases thoroughly while the court monitor's progress. Solicitor General Tushar Mehta confirmed the government's serious consideration of these systemic issues.

For more information, you can access the article here:

[https://www.business-standard.com/finance/news/dfs-secretary-ibc-a-game-changer-transformed-insolvency-landscape-126012801090\\_1.html](https://www.business-standard.com/finance/news/dfs-secretary-ibc-a-game-changer-transformed-insolvency-landscape-126012801090_1.html)

### **2. PMLA court discharges DHFL, grants immunity under IBC after change in management.**

A PMLA special court in Mumbai has discharged Dewan Housing Finance Ltd (DHFL) from money laundering charges, granting it immunity under the Insolvency and Bankruptcy Code (IBC) following the 2021 acquisition by Piramal Capital and Housing Finance Ltd via a resolution plan approved by the NCLT. The court, presided by Additional Sessions Judge RB Rote, ruled that post-resolution change in control bars prosecution of the corporate debtor for pre-CIRP offenses, though erstwhile promoters like Kapil and Dheeraj Wadhawan, along with Yes Bank co-founder Rana Kapoor, remain liable for alleged fund diversions from Yes Bank's debenture investments. This decision underscores IBC's protective moratorium and limits PMLA proceedings against resolved entities while excluding prior management.

For more information, you can access the article here:

<https://economictimes.indiatimes.com/news/india/pmla-court-discharges-dhfl-grants-immunity-under-ibc-after-change-in-management/articleshow/127915645.cms?from=mdr>

## **RESERVE BANK OF INDIA**

### **1. All Agency Banks to remain open for public on March 31, 2026 (Tuesday).**

The Government of India has made a request to keep all branches of the banks dealing with Government receipts and payments open for transactions on March 31, 2026 (Tuesday-Public Holiday) so as to account for all the Government transactions relating to receipts and payments in the Financial Year 2025-26 itself. Accordingly, Agency Banks are advised to keep all their branches dealing with government business open on March 31, 2026 (Tuesday). Banks shall give due publicity about the availability of above banking services on this day.

For more information, you can access the RBI notification here: <https://timesofindia.indiatimes.com/india/sc-flags-undervaluation-sham-auctions-under-ibc-seeks-probe/articleshow/127920634.cms>

### **2. Voluntary Retention Route – Imparting predictability and increasing ease of doing business.**

Referring to the Statement on Developmental and Regulatory Policies announced as a part of the Bi-monthly Monetary Policy Statement for 2025-26 dated February 06, 2026, on the Voluntary Retention Route (VRR) for FPI investments in debt instruments. Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to Schedule 1 to the Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified, vide Notification No. FEMA. 396/2019-RB dated October 17, 2019 and the Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025 dated January 07, 2025 (hereinafter “Master Direction”), as amended from time to time. On a review, it has been decided to make the following changes to the regulatory framework governing investments under the VRR:

- i. The investment limits under the VRR shall be subsumed under the investment limit for FPI investments under the General Route. Accordingly, all investments through VRR in Central Government securities (including Treasury Bills), State Government Securities and corporate debt securities shall be reckoned under the investment limit for the respective securities under the General Route; and
- ii. FPIs that have availed retention periods longer than the minimum retention period stipulated in the Directions shall have the option of liquidating their portfolio, fully or partly, and exiting the VRR after the end of the minimum retention period.

These Directions shall come into force with effect from April 01, 2026. All existing investments under VRR on April 01, 2026, shall be transferred to the respective investment limits under the General Route. The amendments being made to the Master Direction are placed at Annex herewith. AD Category – I banks may bring the contents of this circular to the notice of their constituents and customers 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 permissions/approval, if any, required under any other law.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13289&Mode=0>

### **3. RBI releases draft revised Master Direction – Reserve Bank of India (Credit Derivatives) Directions, 2022.**

The Reserve Bank of India has released today the draft revised Master Direction – Reserve Bank of India (Credit Derivatives) Directions, 2022. Comments on the draft revised Directions are invited from market participants, stakeholders and other interested parties by February 27, 2026. The comments / feedback may

be submitted by email with the subject line “Feedback on Draft Revised Master Direction - Reserve Bank of India (Credit Derivatives) Directions, 2022”. An active derivatives market can facilitate efficient management of credit risks, improve liquidity and efficiency in the corporate bond market and facilitate issuance of corporate bonds across the rating spectrum. Accordingly, in pursuance of the announcement made in the Union Budget for FY 2026-27 and as stated in the Statement on Developmental and Regulatory Policies dated February 06, 2026. a draft regulatory framework to enable the introduction of derivatives on credit indices and total return swaps on corporate bonds is being issued for public feedback. The draft includes consolidated provisions for all credit derivatives including existing directions for credit default swaps. The directions relating to derivatives on credit indices and total return swaps, on which feedback is being sought, are highlighted.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=62178](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62178)

#### **4. Risk-based Premium Framework for Deposit Insurance in India.**

In pursuance of the announcement made in the Statement on Developmental and Regulatory Policies dated October 01, 2025, Deposit Insurance and Credit Guarantee Corporation (DICGC), with approval of Reserve Bank of India (RBI), has today advised the insured banks on implementation of Risk Based Premium (RBP) framework. The framework aims to incentivize sound risk management by banks and reduce premium to be paid by better rated banks. DICGC has been operating the deposit insurance since 1962 on a flat rate premium system [presently 12 paise per ₹100 of assessable deposits (AD)]. Flat rate premium system is simple to understand and administer but does not differentiate banks which manage the risks better. DICGC Act, 1961 [Section 15(1)] provides for differential premium rates for different categories of insured banks. The proposal to introduce RBP for deposit insurance has been approved by the Central Board of RBI on December 19, 2025.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=62183](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62183)

#### **5. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of SGB 2020-21 Series-XI due on February 09, 2026.**

In terms of GOI notification F.No.4(4)-B(W&M)/2020 dated October 09, 2020 (SGB 2020-21 Series-XI-Issue date February 09, 2021) 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 February 09, 2026. 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 February 09, 2026, shall be ₹15,374/- (Rupees Fifteen Thousand Three Hundred and Seventy-Four only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., February 04, February 05, and February 06, 2026.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=62184](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62184)

#### **6. Withdrawal of ₹2000 Denomination Banknotes – Status.**

The Reserve Bank of India (RBI) had announced the withdrawal of ₹2000 denomination banknotes from circulation vide Press Release 2023-2024/257 dated May 19, 2023. The status of withdrawal of ₹2000 banknotes is periodically published by the RBI. The last press release in this regard was published on January 01, 2026. The facility for deposit and / or exchange of the ₹2000 banknotes was available at all bank branches in the country up to October 07, 2023. The facility for exchange of the ₹2000 banknotes is available at the 19 Issue Offices of the Reserve Bank (RBI Issue Offices)<sup>1</sup> since May 19, 2023. From October 09,

2023, RBI Issue Offices are also accepting ₹2000 banknotes from individuals / entities for deposit into their bank accounts. Further, members of the public are sending ₹2000 banknotes through India Post from any post office within the country, to any of the RBI Issue Offices for credit to their bank accounts. The total value of ₹2000 banknotes in circulation, which was ₹3.56 lakh crore at the close of business on May 19, 2023, when the withdrawal of ₹2000 banknotes was announced, has declined to ₹5,609 crore at the close of business on January 31, 2026. Thus, 98.42% of the ₹2000 banknotes in circulation as on May 19, 2023, has since been returned. The ₹2000 banknotes continue to be legal tender.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=62149](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62149)

**You may send your suggestions at [niyati@asalegal.in](mailto:niyati@asalegal.in)**

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