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# BULLETIN – JUNE 2025

SEBI

# SEBI

## Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions.

- Industry Standards Forum ("ISF") comprising of representatives from three industry associations, viz. ASSOCHAM, CII and FICCI, under the aegis of the Stock Exchanges, in consultation with SEBI, formulated the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction".
- The objective of these Industry Standards is to provide a standard format for minimum information to be provided to the Audit Committee and Shareholders (as applicable) for approval of RPTs. This circular shall come into effect from September 01, 2025.
- The listed entities, from the effective date of this Circular, shall follow the aforesaid RPT Industry Standards to ensure compliance with Part A and Part B of Section III-B of the Master Circular read with Regulation 23(2), (3) and (4) of LODR Regulations.

## Master Circular for Research Analysts

- In order to enable users to have access to the applicable circulars/directions at one place, this Master Circular in respect of Research Analysts (RAs) is being issued.
- The provisions of SEBI circulars issued until June 20, 2025 have been incorporated in this Master Circular, which supersedes the Master Circular for RAs dated May 21, 2025.
- With the issuance of this Master Circular, the directions/ instructions contained in the circulars/communications listed out in the Appendix to this Master Circular, to the extent they relate to the RAs, shall stand rescinded.

## Master Circular for Investment Advisers

- In order to enable users to have access to the applicable circulars at one place, this Master Circular in respect of Investment Advisers (IAs) is being issued.
- The provisions of SEBI circulars issued until June 11, 2025 have been incorporated in this Master Circular, which supersedes the Master Circular for IAs dated May 21, 2024.
- With the issuance of this Master Circular, the directions/ instructions contained in the circulars listed out in the Appendix to this Master Circular, to the extent they relate to the IAs, shall stand rescinded.

## Extension towards Adoption and Implementation of Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)

- Recognising the need for robust cybersecurity measures and protection of data and IT infrastructure, SEBI has issued 'Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)' vide circular SEBI/HO/ ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024.
- SEBI has received multiple requests for CSCRF compliance timelines extension to ensure ease of compliance for them.
- Therefore, SEBI has extended the compliance timelines by two (2) months, i.e., till August 31, 2025 to all REs, except Market Infrastructure Institutions (MIIs), KYC Registration Agencies (KRAs), and Qualified Registrars to an Issue and Share Transfer Agents (QRTAs).

## Framework for Environment, Social and Governance (ESG) Debt Securities (other than green debt securities)

- In order to facilitate Issuers to raise funds through issuance of ESG debt securities (other than green debt securities), the operational framework for ESG debt securities (other than green debt securities) i.e. social bonds, sustainability bonds and sustainability-linked bonds has been finalized in consultation with Industry Standard Forum.
- This shall be applicable to Environmental, Social and Governance (ESG)debt securities labelled as 'social bonds', 'sustainability bonds' and 'sustainability-linked bonds' which are listed or proposed to be listed on a recognized stock exchange.
- The requirements under this chapter shall be in addition to the requirements specified in SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- SEBI, vide this circular has prescribed that, the entities having listed non Convertible securities, who have complied with the conditions as specified in MCA general circular No.09/2024 dated September 19, 2024 and have not sent hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder, to those holders of nonconvertible securities, who have not registered their email address, shall not be subject to any penal action for non-compliance with Regulation 58(1)(b) under the LODR Regulations for the period October 01, 2024 to June 05, 2025.
- Further, for the period June 06, 2025 to September 30, 2025, similar relaxation from the requirements of Regulation 58(1)(b) of the SEBI LODR Regulations is provided for entities having listed non-convertible securities.

## SEBI to Introduce "Validated UPI Handles" and "SEBI Check" for Secured Payments by Investors to Enhance Investor Protection and Combat Fraud

- SEBI announced a significant initiative to enhance investor protection and combat unauthorized money collection in the securities market.
- Effective October 1, 2025, SEBI will introduce a structured and validated Unified Payment Interface (UPI) address mechanism, featuring the exclusive "@valid" handle, for all SEBI-registered investor-facing intermediaries. In recent years, unregistered entities have increasingly misled investors by collecting funds without authorization, often siphoning off these amounts for personal gain.

- This new framework is designed to proactively curb such fraudulent activities, enabling investors to easily identify legitimate SEBI-registered market intermediaries and make payments to them securely and efficiently.

- In this regard, SEBI has issued circular on "Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" dated June 11, 2025.

**Extension of the timeline of additional liquidation period for VCFs migrating to SEBI (Alternative Investment Funds) Regulations, 2012**

- SEBI vide Circular No. SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/111 dated August 19, 2024, provided, inter-alia, for modalities for migration including conditions under which Venture Capital Funds (VCFs) will be allowed to migrate to SEBI (Alternative Investment Funds) Regulations, 2012 (AIF Regulations).

- Based on representation received and consultations held with the industry and in order to facilitate migration, SEBI has extended the additional liquidation period for VCFs with schemes whose liquidation period has expired and are not wound up and who migrate to AIF Regulations, to July 19, 2026.

- It is reiterated that the last date for applying for migration with SEBI for all eligible VCFs remains as July 19, 2025.

**Centralized Fee Collection Mechanism for Investment Advisers and Research Analysts (CeFCoM)–A secure and closed ecosystem for investors to pay fees to registered Investment Advisers and Research Analysts**

- SEBI encourages investors to pay fees to their investment advisers (IAs) and research analysts (RAs) through CeFCoM. CeFCoMis a secure and transparent payment ecosystem developed with the objective of securing that investor pay fees only to registered investment advisors and research analysts.

- It is an optional mechanism. CeFCoM is thus a payment mechanism that differentiates registered IAs and RAs from unregistered entities acting as IAs and RAs. CeFCoM has been operationalised from 1st October 2024 and is managed by BSE Ltd in association with MF Utilities India Pvt. Ltd.

- In CeFCoM, investors can make payment of fees through multiple payment modes such as Net Banking, Debit Card, UPI/UPI Autopay, IMPS/NEFT/RTGS, eNACH and even through Cheque and Credit Cards.

- As on June 10, 2025, an amount of fees of more than Rs. 5 Crore has been paid by investors through CeFCoM.

**Investor Charter Real Estate Investment Trusts (REITs) and Investor Charter Infrastructure Investment Trusts (InvITs)**

- In a move to enhance financial consumer protection alongside enhanced financial inclusion and financial literacy and in view of the recent developments in the securities market including introduction of Online Dispute Resolution (ODR) platform and SCORES 2.0, SEBI has introduced the investor charter for REITs and InvITs.

- REITs and InvITs are advised to bring the Investor Charter to the notice of their investors by way of disseminating the Investor Charter on their respective websites and mobile applications (if any), making them available at prominent places in the office, provide a copy of Investor Charter through e-mails/ letters etc.

- Additionally, in order to ensure transparency in the Investor Grievance Redressal Mechanism, all the registered REITs and InvITs shall disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof.

## RBI

**RBI Issues the Reserve Bank of India (Project Finance) Directions, 2025**

- The Reserve Bank had issued draft guidelines on 'Prudential Framework for Income Recognition, Asset Classification and Provisioning pertaining to Advances - Projects Under Implementation' on May 03, 2024, for stakeholder comments.

- The draft guidelines proposed an enabling framework for the regulated entities (REs) for financing project loans, while addressing the underlying risks.

- As part of the stakeholder consultation exercise, inputs / feedback were received from around 70 entities including banks, NBFCs, industry associations, academicians, law firms, individuals and the Central Government.

- The inputs/ feedback received have been examined and suitably incorporated while formalising the final Directions, which have been issued by the Reserve Bank. The Directions entail inter alia the following:

  a. Adoption of a principle – based regime for resolution of stress in project finance exposures, harmonized across REs.

  b. Rationalization of permissible 'date of commencement of commercial operations' (DCCO) extensions with an overall ceiling of three and two years for infrastructure and non-infrastructure sectors, respectively.

  c. Flexibility to REs in extending the DCCO within the above ceilings, based on their commercial assessments.

  d. Rationalisation of standard asset provisioning requirement to 1% for projects under construction, which shall gradually increase for each quarter of DCCO deferment. The requirements for under construction CRE exposures will be, however, slightly higher at 1.25%.

  e. Under construction projects where financial closure has already been achieved shall continue to be guided by the extant provisioning norms to facilitate a seamless implementation.

  f. During operational phase, the standard asset provisioning requirement shall stand reduced to 1% for CRE, 0.75% for CRE-RH and 0.40% for other project exposures, respectively.

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## Updation/ Periodic Updation of KYC – Revised Instructions

- The Reserve Bank has observed a large pendency in periodic updation of KYC including in the accounts opened for credit of Direct Benefit Transfer (DBT)/ Electronic Benefit Transfer (EBT) under Government schemes to facilitate credit of DBTs and/ or scholarship amount (DBT/ EBT/ scholarship beneficiaries) and accounts opened under PMJDY.
- In order to further ease the process for the convenience instructions of customers, regarding updation/ periodic updation of KYC have been amended with the intent, inter alia, to allow BCs to facilitate in the process of KYC updation vide Reserve Bank of India (Know Your Customer (KYC)) (Amendment) Directions, 2025.

## RBI Issues the Reserve Bank of India (Project Finance) Directions, 2025

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# MCA

## Separate Filing of e-form CSR-2 post the period of transition from MCA21 V2 to V3

- This is to inform to all the stakeholders that in view of the transition of the MCA21 portal from Version 2 (V2) to Version 3 (V3) in respect of the Annual filing forms and other related e-forms and to facilitate a smooth roll out of these e-forms in MCA-21 version 3.0, the Ministry has scheduled a system migration due to which filing in V2 will be decommissioned with effect from 18.06.2025.
- Whereas, vide notification G.S.R. 317(E) dated 19th May, 2025, an amendment in the 4th proviso to Rule 12(1B) of the Companies (Accounts) Rules, 2014 was done through the Companies (Accounts) Amendment Rules, 2025, effectively allowing for independent filing of eForm CSR-2. And whereas, vide notification G.S.R. 357(E) dated 30th May, 2025, V3 version of Annual filing and related e-Forms, including CSR-2 as an eForm linked to AOC-4, have been notified through the Companies (Accounts) 2nd Amendment Rules, 2025.
- Now keeping in view that the MCA V2 system will be decommissioned w.e.f. 18.06.2025, it has been decided by the competent authority that the stakeholders intending to file e-form CSR- 2 as an independent Form with V2 SRN of Form AOC-4/ AOC-4(XBRL)/ AOC-4 (NBFC), can file the same in V3 portal from 14th July 2025 to 15th August, 2025.

## Relaxation of additional fees for filing of 13 e-forms during the period of transition from MCA21 V2 to V3

- This is to inform that in view of the transition of the MCA21 portal from Version 2 (V2) to Version 3 (V3) and to facilitate a smooth roll out of Annual filing and related e-forms in MCA-21 V3, the Ministry has scheduled a system migration phase during which e-Forms (as per Annexure) will be temporarily unavailable for filing from 18.06.2025 and 13.07.2025 (both dates inclusive).
- Accordingly, to facilitate smooth filing experience for stakeholders, the competent authority has decided that, in cases where the due date (i.e., the last date for filing without additional fees) or resubmission date falls between 18.06.2025 and 31.07.2025 (both dates inclusive), filing of the said e-Forms shall be allowed without levying any additional fees up to 15.08.2025.

# IFSCA

## IFSCA Authority Meeting

The 24th meeting of the IFSCA Authority (Authority) was held on June 24, 2025. The Authority, inter alia, approved the following:

- Framework for Transition Bonds- to enable the issuers, specifically from hard-to-abate sectors, to raise capital and list their securities at GIFT IFSC, while committing to a credible transition plan and making enhanced disclosures to ensure the interests of the investors are protected.
- Third-Party Fund Management Services - to attract international fund managers and further deepen the fund management ecosystem within GIFT IFSC.

IFSCA & TAX

- IFSCA (TechFin and Ancillary Services) Regulations, 2025- to promote innovation, operational efficiency, and regulatory clarity for entities that support the delivery of financial services in GIFT-IFSC and beyond.
- IFSCA (Regulation making Regulations and Subsidiary instructions) Regulations, 2025 - to further strengthen principles of transparency, stakeholder participation, and regulatory clarity.
- IFSCA’s induction as the Governing Member of International Organization of Pension Supervisors (IOPS).

## TAX

### CBDT exempts certain IFSC unit payments from TDS

- The Central Board of Direct Taxes (CBDT) has exempted payments made by finance companies, fund management entities, recognised clearing corporations and stock exchanges to International Financial Services Centre units from deducting tax at source (TDS), effective July 1.
- The exemption will cover payments under several categories, including those made by stock exchanges, commission incentives, interest from leases, freight or hire charges from finance firms, portfolio management fees, advisory charges and other service fees, professional and technical fee and rent for data centres.
- The payee must furnish a statement-cum-declaration to the payer.
- The relief is available for 10 consecutive assessment years chosen by the payee.