



# Voices on Reporting

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# Speaker for the webinar



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# Agenda

|          |                                          |
|----------|------------------------------------------|
| <b>1</b> | <b>Key Ind AS updates</b>                |
| <b>2</b> | <b>Key updates for the quarter</b>       |
| <b>3</b> | <b>Financial services sector updates</b> |
| <b>4</b> | <b>Annexures</b>                         |



# Executive Summary

(1/2)

| Topic                                         | Update                                                                                              | Relevance | Effective date     | Stakeholders / Parties impacted                                                       |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------|--------------------|---------------------------------------------------------------------------------------|
| Indian Accounting Standards (Ind AS)          | Companies (Indian Accounting Standards, or Ind AS) Amendment Rules, 2026                            | ●●        | 1 April 2026       | All companies applying Ind AS, power and renewables sector, financial services sector |
| National Financial Reporting Authority (NFRA) | NFRA Auditor – Audit Committee interaction series 6 – Dealing with going concern                    | ●         | Not applicable     | Audit committee members of listed entities                                            |
| Other regulatory updates                      | Micro, Small and Medium Enterprises Development (MSMED) (Amendment) Act, 2026                       | ●●        | Yet to be notified | Entities with MSME suppliers and MSMEs                                                |
|                                               | Foreign Exchange Management (Export and Import of Goods and Services) (Amendment) Regulations, 2026 | ●●●       | 1 October 2026     | All companies with export or import activities                                        |
|                                               | Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2026                   | ●●        | 2 September 2026   | E-commerce sector                                                                     |
|                                               | Consumer Protection (E-Commerce) (Amendment) Rules, 2026                                            | ●●        | 1 January 2027     | E-commerce sector                                                                     |
| Labour code                                   | Notifications relating to bonus calculation thresholds under Code on Wages, 2019                    | ●●        | 21 November 2025   | All companies                                                                         |
|                                               | Notification of wage ceiling for provident fund under Code on Social Security, 2020                 | ●●●       | 17 September 2026  | All companies covered under Provident Fund                                            |
| CAFÉ Norms                                    | Draft Corporate Average Fuel Efficiency (CAFÉ) norms, 2027                                          | ●●        | 1 April 2027       | Automotive sector                                                                     |
| Ministry of Corporate Affairs                 | Joint Parliamentary Committee (JPC) report on Corporate Laws (Amendment) Bill, 2026                 | ●●●       | Not applicable     | All companies                                                                         |

# Executive Summary

(2/2)

| Topic                                                           | Update                                                                                                                                                                                                                                      | Relevance | Effective date     | Stakeholders / Parties impacted |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------|---------------------------------|
| Securities Exchange of Board of India (SEBI)                    | Informal guidance on: <ul style="list-style-type: none"> <li>• Applicability of Regulation 62A of SEBI (Listing Obligations and Disclosure Regulations), 2015 (SEBI LODR) to unlisted debt securities assumed by a listed entity</li> </ul> | ●         | Not applicable     | Debt-listed entities            |
|                                                                 | <ul style="list-style-type: none"> <li>• Sale of unlisted equity shares to non-Qualified Institutional Buyers (QIB) investors</li> </ul>                                                                                                    | ●         | Not applicable     | Unlisted companies              |
|                                                                 | <ul style="list-style-type: none"> <li>• Non-Banking Finance Companies (NBFC) activities undertaken by stock-brokers</li> </ul>                                                                                                             | ●         | Not applicable     | Stock-broking companies         |
|                                                                 | Amendment to Regulation 62A of SEBI LODR                                                                                                                                                                                                    | ●         | Yet to be notified | Debt-listed entities            |
| Insurance Regulatory and Development Authority of India (IRDAI) | <ul style="list-style-type: none"> <li>• Formats for publishing financial results as required under SEBI LODR</li> <li>• Clarifications on implementation of Ind AS</li> </ul>                                                              | ●●●       | 1 April 2026       | Insurance companies             |
|                                                                 | Implementation of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, and consequent regulations                                                                                                                           | ●●        | 30 July 2026       | Insurance companies             |
| Reserve Bank of India (RBI)                                     | Prudential Norms on Specified Non-Financial Asset acquired by Regulated Entities and consequent amendments                                                                                                                                  | ●●        | 1 October 2026     | Commercial banks                |
|                                                                 | Reserve Bank of India (Commercial Banks – Prudential Norms on Capital Adequacy) Seventh Amendment Directions, 2026                                                                                                                          | ●●        | 1 April 2027       | Commercial banks                |
|                                                                 | Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Eighth Amendment Directions, 2026                                                                                                             | ●●        |                    |                                 |
|                                                                 | RBI (Commercial Banks - Minimum Capital Requirements for Market Risk) Directions, 2026                                                                                                                                                      | ●●        |                    |                                 |

# Key Ind AS updates



# Companies (Ind AS) Amendment Rules, 2026<sup>1</sup>

Notified 12 August 2026 · Effective for annual periods beginning on or after 1 April 2026

## Contracts referencing nature-dependent electricity (NDE) (Amendments to Ind AS 107, Financial Instruments: Disclosures, and Ind AS 109, Financial Instruments)

- Own use exemption – Entities may be considered net purchasers even when excess electricity must be sold, provided specified conditions are met
- Additional disclosures apply
- Hedge accounting relief – Entities may designate variable volume of forecast renewable electricity purchases or sales as hedged item, aligned to expected generation per NDE contract

## Classification and measurement of financial instruments (Amendments to Ind AS 107 and Ind AS 109)

- Additional structured Solely Payments of Principal and Interest (SPPI) test for financial assets with contingent features
- If contingent cash flows both before and after the contingent event meet the SPPI criterion, assess whether contingency relates to change in basic lending risks or costs
- If not, compare instrument with identical financial asset without contingency feature
- If contractual cash flows are not significantly different, instrument continues to meet SPPI criterion
- Additional guidance on non-recourse financial assets, contractually linked instruments

## Derecognition of financial liabilities through electronic payment systems (Amendments to Ind AS 109)

- Reiterates when a financial asset and financial liability may be derecognised
- Carves out narrow exception allowing earlier derecognition where payment system meets certain conditions

## Annual improvements

- Trade receivables without significant financing component must be initially recognised in accordance with Ind AS 115, *Revenue from Contracts with Customers*
- Lease liability derecognitions is governed by Ind AS 109; lease modification is accounted for in accordance with Ind AS 116, *Leases*

Impact

Medium

Sectors All Ind AS preparers; most relevant to power and renewables and financial services

# Key updates for the quarter



# NFRA - Summary of key circulars and notifications

|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>NFRA Circulars</b>                             | <ul style="list-style-type: none"> <li>• NFRA Circular on Effective communication between statutory auditors and Those Charged With Governance, including Audit Committee – 7 Jan 2026</li> <li>• NFRA Circular on Maintenance, archival and submission of audit file to NFRA – 16 Nov 2025</li> <li>• NFRA Circular on Responsibilities of principal auditor and other auditors in group audit – 3 Oct 2024</li> <li>• NFRA circular on Statutory Auditors' responsibilities in relation to fraud in a company – 26 Jun 2023</li> <li>• NFRA Circular Non-compliance with Ind AS policies on revenue – 29 Mar 2023</li> <li>• Non-Accrual of interest on borrowings by the companies in violation of Indian Accounting Standards – 20 Oct 2022</li> </ul> |
| <b>Auditor-Audit committee interaction series</b> | <ul style="list-style-type: none"> <li>i. Series 1: Accounting estimates and judgements – 10 Jan 2025</li> <li>ii. Series 1 Part 2: Income Taxes – 7 Mar 2025</li> <li>iii. Series 2- Audit strategy and audit plan – 28 Mar 2025</li> <li>iv. Series 3 – Dealing with audit of related parties – 28 Mar 2025</li> <li>v. Series 4: Impairment of non-financial assets – 30 Sep 2025</li> <li>vi. Series 5: Dealing with Audit of Provisions, Contingent Liabilities &amp; Contingent Assets – 31 March 2026</li> <li><b>vii. Series 6: Dealing with Going Concern Assessment – SA 570 (Revised) – 30 September 2026</b></li> </ul>                                                                                                                        |
| <b>Audit Practice Toolkit Reports</b>             | <p>Audit-Practice Toolkits Audit Strategy Memorandum-Sample Document – 3 Nov 2025</p> <p>Audit-Practice Toolkits – ROMM for Revenue-Sample Document – 1 Jan 2026</p> <p>Report on Valuation Methodology of AT-1 Bonds</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

 Issued during the year

# Series 6: Dealing with Going Concern Assessment – SA 570 (Revised)<sup>2</sup>

## Key themes for interaction highlighted by NFRA

### 1 Adequacy of management's assessment of going concern

- Robust assessment covering appropriate period
- Any change in assessment methodology
- Identifying all relevant events and conditions
- Any matters beyond the formal assessment period

### 2 Quality and reliability of forecasts and assumptions

- Reliable cash flow forecasts supported by evidence
- Historical accuracy of management's forecasts
- Appropriate sensitivity analyses
- Whether key assumptions are realistic and consideration of downside scenarios

### 3 Feasibility of management's mitigation plans

- Realistic and achievable plans
- Evidence for asset sales, refinancing or capital infusion
- Intent and ability of third parties in case of dependency
- Auditor's evaluation of feasibility of the plans

### 4 Liquidity, funding and financial resilience

- Any covenant breaches or liquidity pressures
- Sufficient resources to meet obligations as they fall due
- Whether assumptions regarding funding availability have been challenged by auditor
- Any short-term and long-term financing risks

### 5 Reliance on group, promoter or third-party

- Whether assessment depends on support from a parent, promoter or other stakeholder
- Whether such support arrangement is documented and enforceable
- Financial capacity of supporting party to honour its commitment

### 6 Disclosures and reporting implications

- Material uncertainty exists versus close call
- Whether enhanced disclosures are required
- Is it a Key Audit Matter (KAM)
- Sufficient information disclosed to help users understand the risks

# Micro, Small and Medium Enterprises Development (Amendment) Act, 2026<sup>3</sup>

Notified on 13 August 2026 | Effective date yet to be notified

## 1 Classification in the Act

- Criteria based on investment in plant and machinery and turnover has now been incorporated in the statute
- Statutory backing for Udyam registration portal

## 2 Online Dispute Resolution (ODR) mechanism

- Introduces ODR mechanism for dispute resolution involving micro and small enterprises (MSEs)
- Courts required to direct payment of at least 50 per cent of awarded amount to MSE suppliers where application challenging the award remains pending for more than 6 months

## 3 Statutory timelines

- Micro and Small Enterprises Facilitation Council (MSEFC) or mediator required to complete mediation within 90 days from date fixed for first appearance
- Matters must be referred to arbitration within 30 days after termination of mediation
- Arbitration awards to be issued within 90 days from completion of pleadings
- Settlement agreements and arbitration awards can be recovered as arrears of land revenue through relevant district authority where buyer's assets are located

## 4 Use of TReDS

- Central Public Sector Enterprises (CPSEs) required to route MSME invoice settlements through the Trade Receivables Discounting System (TReDS) platform
- Provides for enabling framework for States to encourage similar adoption by State Public Sector Enterprises

## 5 MSEFC reforms

- Rationalises composition of MSEFCs
- States may set up multiple MSEFCs and frame rules governing their operations

## 6 Decriminalisation

- Replaces certain conviction-based offenses with graded civil penalty regime
- In case of furnishing of incorrect information, warning may be issued for first default and thereafter, followed by penalties
- Similar graded enforcement for non-disclosure of MSME dues in annual accounts

Impact

Medium

Sectors Micro, Small and Medium Enterprises (MSMEs) and companies with MSME vendors

# Joint Parliamentary Committee (JPC) Report on Corporate Laws (Amendment) Bill, 2026<sup>4</sup>

|                                              | Amendment proposed by the Bill                                                                                                                                                                                                                              | JPC recommendation                                                                                                                                                                                          |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Corporate social responsibility (CSR)</b> | <ul style="list-style-type: none"> <li>Increased net-profit threshold for applicability from INR5 crore to INR10 crore</li> <li>Extends time for transfer of unspent CSR from 30 days to 90 days</li> </ul>                                                 | <ul style="list-style-type: none"> <li>Removing open-ended powers to revise thresholds for applicability</li> <li>Introducing statutory negative list of ineligible CSR recipients</li> </ul>               |
| <b>Statutory audit</b>                       | <ul style="list-style-type: none"> <li>Permits prescribed classes of companies satisfying specified conditions to be exempted from appointing statutory auditors</li> </ul>                                                                                 | <ul style="list-style-type: none"> <li>Confining exemption to private companies only</li> </ul>                                                                                                             |
| <b>Fraud enforcement</b>                     | <ul style="list-style-type: none"> <li>Raises the monetary thresholds for fraud under Section 447 of Companies Act, 2013 from INR10 lakh to INR25 lakh and from INR50 lakh to INR1 crore</li> </ul>                                                         | <ul style="list-style-type: none"> <li>Reserving the most severe consequences for frauds exceeding the prescribed limits</li> </ul>                                                                         |
| <b>General meetings</b>                      | <ul style="list-style-type: none"> <li>Permits Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) to be held physically, through video conferencing or in hybrid mode, with a physical AGM required once every three years</li> </ul> | <ul style="list-style-type: none"> <li>Treating a physical or hybrid AGM as satisfying the triennial requirement</li> <li>Prescribing at least 15 days' notice for EGMs of listed companies</li> </ul>      |
| <b>Mergers</b>                               | <ul style="list-style-type: none"> <li>Reduces the approval threshold for fast-track mergers from 90 per cent to 75 per cent</li> </ul>                                                                                                                     | <ul style="list-style-type: none"> <li>Retaining the lower threshold and introducing a fair-value exit right for dissenting shareholders</li> <li>Providing for deemed approval after 60 days</li> </ul>    |
| <b>Buy-back</b>                              | <ul style="list-style-type: none"> <li>Permits two buy-back offers in a year, enables prescribed limits beyond 25 per cent</li> <li>Recognises Restricted Stock Unit and Stock Appreciation Rights schemes</li> </ul>                                       | <ul style="list-style-type: none"> <li>Redrafting of the provisions for clarity and to retain flexibility while recognising market-stability considerations</li> <li>Prescribing fixed penalties</li> </ul> |
| <b>Director eligibility</b>                  | <ul style="list-style-type: none"> <li>Introduces a two-year non-filing disqualification trigger, a board-assessed "fit and proper person" test, and a cooling-off period for specified professionals</li> </ul>                                            | <ul style="list-style-type: none"> <li>Deleting the 'fit and proper person' test and penalty-linked disqualification</li> <li>Prescribing a two-year cooling-off period</li> </ul>                          |

**Impact**

**High**

**Sectors** All companies

Issued on 3 August 2026

# Other key regulatory updates

(1/2)

## Foreign Exchange Management (Export and Import of Goods and Services) (Amendment) Regulations, 2026<sup>5</sup>

- These regulations amend the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 notified in January 2026, which introduced a consolidated framework for import, export and Merchanting Trading Transactions
- The timeline for realisation of exports will now continue to remain 9 months. This was proposed to be 15 months earlier
- For export invoices raised or settled in INR, the timeline will now be 12 months. This was proposed to be 18 months earlier.

Impact

High

Effective –  
1 October 2026

## Provident fund wage ceiling increased under Code on Social Security, 2020<sup>6</sup>

- Ministry of Labour and Employment enhanced the wage ceiling for the purpose of Employees' Provident Fund (EPF) from INR15,000 per month to INR25,000 per month
- This brings additional employees under mandatory coverage of EPF and increases the contribution to be made.

Impact

High

Effective –  
17 September 2026

## Statutory bonus limits prescribed under Code on Wages, 2019<sup>7</sup>

- Employees drawing wages not exceeding INR21,000 per month are eligible for statutory bonus
- Where an employee's wages exceed INR7,000 per month, bonus is calculated based on INR7,000 or minimum wages, whichever is higher.
- No change from erstwhile rules.

Impact

Low

Effective –  
21 November 2025

# Other key regulatory updates

(2/2)

## FEMA permits inventory-based e-commerce model for exports<sup>8</sup>

- The Foreign Exchange Management Act (Non-Debt Instruments) (Fourth Amendment) Rules, 2026 permits **100 per cent foreign-investment** under automatic route for inventory-based e-commerce, **only for export of goods manufactured or produced in India**
- Where goods are manufactured or produced in India for the purpose of domestic sale, e-commerce entities with foreign-investment are restricted from holding inventory
- Prior to such amendment, foreign investment was not permitted in inventory-based e-commerce, whether for export or domestic sale.

Impact

Medium

Effective –  
3 September 2026

## Enhanced consumer protection measures for e-commerce platforms<sup>9</sup>

- Consumer Protection (E-Commerce) (Amendment) Rules, 2026 notified on 9 September 2026 strengthen consumer protection by enhancing transparency, disclosure and accountability requirements
- Key amendments include disclosure of sponsored listings and pricing information, annual self-audit for dark patterns, additional seller and product disclosures, prohibition on bundled fees for unrelated services, enhanced disclosures for imported goods.

Impact

Medium

Effective –  
1 January 2027

## Ministry of Power proposes CAFÉ 2027 framework for passenger vehicles<sup>10</sup>

- Draft notification issued on 16 July 2026 for Corporate Average Fuel Economy (CAFE) 2027 framework for M1 category passenger vehicles manufactured or imported for sale in India during FY2027-28 to FY2031-32
- Key feature is introduction of technology-neutral compliance framework, with incentives and credits
- Companies may be required to significantly improve fuel efficiency and reduce emissions.

Impact

High

Effective –  
Draft stage

# SEBI informal guidance

## Listing of acquired unlisted debt securities<sup>11</sup>

**Question** – Whether transfer of unlisted non-convertible debt (NCD) securities of subsidiary pursuant to business transfer arrangement would trigger mandatory listing requirement under Regulation 62A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

### Response –

- Under Regulation 62A of SEBI LODR, an entity proposing to list its NCD should also list all its outstanding unlisted NCDs, issued on or after January 1, 2024, within 3 months from the date of listing of the proposed NCD
- If such entity assumes and retains obligations of outstanding unlisted NCDs, Regulation 62A will apply. Transaction structure does not determine applicability

SEBI, in its **Board Meeting held on 24 September 2026**, approved an amendment to do away with the requirement for mandatory listing of all outstanding unlisted NCDs on initial listing date. Entity will be required to list only prospective issuances of NCDs.

Impact

Low

Sectors

Debt-listed entities

## Sale of unlisted shares to non-QIBs<sup>12</sup>

**Question** – Whether (i) proposed sale of equity shares in unlisted companies to identified investors [non-Qualified Institutional Buyers (QIBs) and company promoters] through privately negotiated transactions would be regarded as deemed public issue under Companies Act, 2013, (ii) if such transactions should be restricted to QIBs, and (iii) if sale to promoters due to contractual terms is permissible

### Response –

- A non-advertised sale of unlisted shares to identified investors is generally not a deemed public issue
- Provided it is within the limit of 200 persons in a financial year as prescribed under Section 42 of the Companies Act, 2013 and related rules.

Impact

Low

Sectors

Unlisted entities

## Stock-broking and NBFC activities<sup>13</sup>

**Question** – Whether SEBI-registered stock-brokers can undertake NBFC activities within same legal entity under current framework

### Response –

- **No**, Regulation 20 (a) to (c) of SEBI (Stock-Brokers) Regulations, 2026 restricts stock-brokers from engaging in other financial activities, except as prescribed
- Rule 8(1)(f) and Rule 8(3)(f) of Securities Contracts (Regulation) Rules, 1957 restrict members from carrying out any business other than of securities, except as broker or agent not involving any personal financial liability, except in certain cases
- SEBI Master Circular for Stock Brokers dated 17 June 2025 permits **margin trading activities** by specified companies and prescribes conditions for the same.

Impact

Low

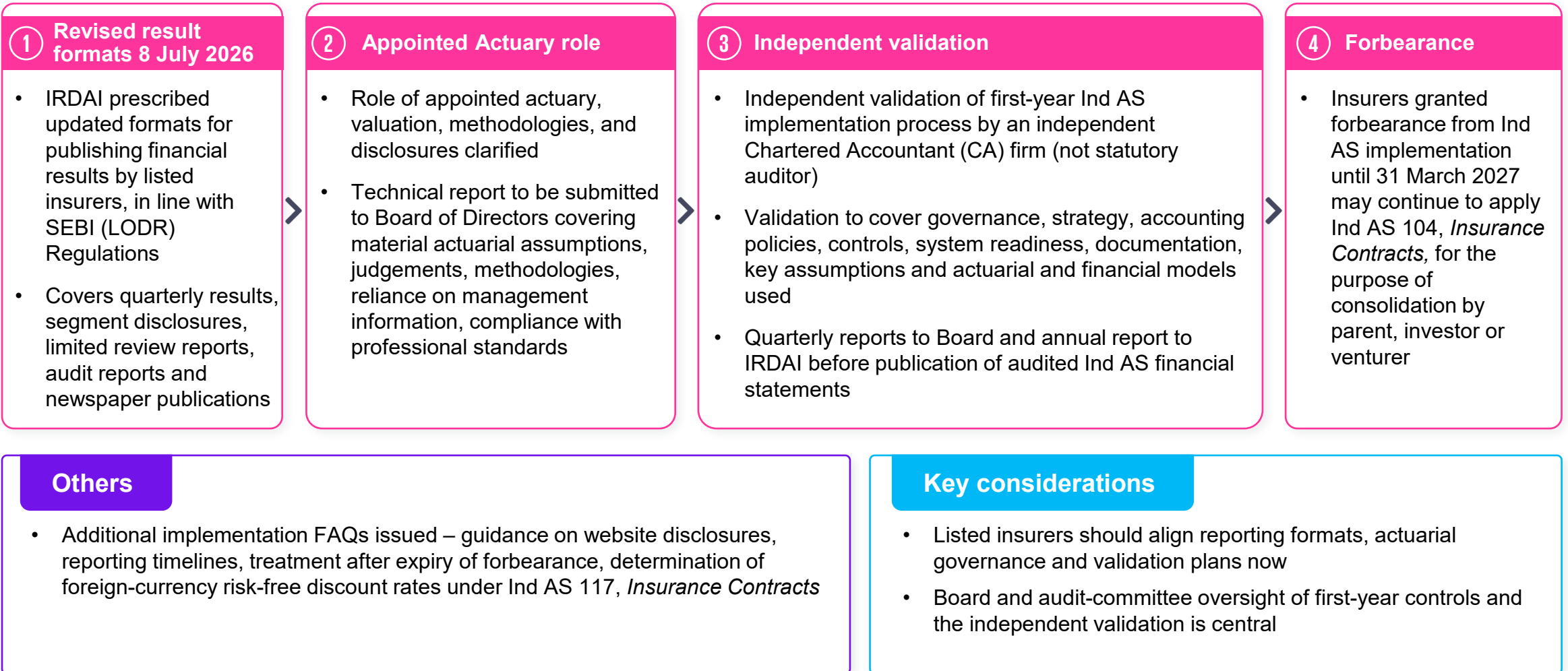
Sectors

Stock-brokers

# Financial service sector - updates



# Ind AS implementation by insurance companies<sup>14</sup>



Impact

High

Sectors Life, general, and health insurers, and reinsurers

# Implementation of SBSR Act through consequential amendments (1/2)

## 1 IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Second Amendment) Regulations, 2026<sup>15</sup>

- Introduction of distinct category of actuaries – appointed actuaries, certifying actuaries for foreign reinsurance branches and actuaries for specified statutory audit purposes; eligibility criteria, powers and functions defined
- Actuarial reporting requirements rationalised, oversight on solvency and reserve certifications strengthened

## 2 IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) (Amendment) Regulations, 2026<sup>16</sup>

- Revision of approval framework for transfer of shares and issuance of equity, introducing threshold-based approvals and extending to intra-group transfers
- Dilution from non-participation in fresh issue may be deemed as transfer for regulatory purposes
- Amendments for 100 per cent foreign direct investment; relaxation of lock-in requirements
- Amalgamation or transfer of business between insurer and eligible holding company

## 3 IRDAI (Policyholders' Education and Protection Fund) Regulations, 2026<sup>17</sup>

- Operationalisation of the Policyholders' Education and Protection Fund (PEPF)
- Financed through contributions made by IRDAI, grants and donations by corporations or institutions, Central and State governments, regulatory penalties, unclaimed amounts
- Used to promote policyholder interest and awareness, financial literacy and insurance inclusion
- Fund to be invested in government securities or deposits with scheduled commercial banks

# Implementation of SBSR Act through consequential amendments (2/2)

## 4 IRDAI (Insurance Surveyors and Loss Assessors) (Amendment) Regulations, 2026<sup>18</sup>

- Transition of surveyor ecosystem from license-based to registration-based framework
- Registration remains valid subject to payment of annual fees and compliance with requirements; revised fee structure introduced
- Requirement of annual compliance submissions and fit-and-proper declarations

## 5 IRDAI (Manner and Procedure for imposing penalties) Regulations, 2026<sup>19</sup>

- A formal framework for penalty proceedings under the Insurance Act, 1938 and the IRDAI Act, 1999
- Framework covers initiation of proceedings, issuance of show-cause notices, opportunities for representation and personal hearings, issuance of reasoned orders and appeal mechanisms

## 6 IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2026<sup>20</sup>

- Replaces periodic registration requirements with perpetual registration model
- Annual disclosures by intermediaries with significant foreign ownership or commission income, revised fee structures
- Mandatory tagging of authorised salesperson responsible for soliciting in proposal forms, policy documents, certificates of insurance from 1 January 2027

Impact

Medium

Sectors Insurers and intermediaries

# Prudential norms on specified non-financial asset acquired by regulated entities<sup>21</sup>

RBI (Commercial Banks - Income Recognition, Asset Classification and Provisioning) Second Amendment Directions, 2026 dated 16 July 2026;  
RBI (Commercial Banks - Resolution of Stressed Assets) Third Amendment Directions, 2026 dated 16 July 2026 and other amendments – **Effective 1 October 2026**

## Update

- Specified non-financial assets (SNFAs) defined as **immovable assets acquired by a bank in full or partial satisfaction of borrower claims**
- Banks required to establish policy governing acquisition and disposal of SNFAs, covering limits, eligibility criteria, delegation matrix, recovery efforts, disposal timelines (not to exceed 7 years). SNFAs cannot be sold back to borrower or related parties
- In case of partial satisfaction, residual exposure is treated as restructured exposure and remains subject to applicable restructuring framework
- SNFAs are **excluded from gross non-performing assets (NPA), net NPA, stressed exposure, provisioning coverage ratio calculations**
- Banks prohibited from recognising accrued but unrealised interest or charges relating to extinguished exposure prior to acquisition of SNFA; income subsequently realised from SNFA to be recognised as '**non-interest / other income**'; expenses incurred on maintenance of SNFAs to be recognised in profit and loss account as incurred
- **Transition** - SNFAs as at 30 September 2026 are required to comply with this framework by 30 September 2027. Any unrealised income to be reversed.

### 1 Acquisition

SNFAs may be acquired only against non-performing exposures and only when legal title is transferred to bank



### 2 Initial measurement

On acquisition, SNFAs are measured at **lower of net book value of extinguished exposure or distress sale value** determined by at least two independent valuers



### 3 Subsequent measurement

Linked to revised net book value of underlying extinguished exposure, net of notional provisions applicable, had the exposure remained on bank's books



### 4 Disclosure in financial statements

- Commercial banks and LABs\* – Disclose as 'Non-banking assets acquired in satisfaction of claims'
- NBFCs and AIFIs\*\* - Disclose as 'Specified Non-Financial Assets'

Impact

Medium

**Sectors** Commercial banks, small finance banks, NBFCs, \*\*All India Financial Institutions (AIFIs), urban co-operative banks, rural co-operative banks, regional rural banks, \*local area banks (LABs)

# Amendment to Pillar 3 - Disclosure framework<sup>22,23</sup>

## RBI (Commercial Banks – Prudential Norms on Capital Adequacy) Seventh Amendment Directions, 2026

- The revised framework introduces Basel-aligned templates covering detailed disclosures and replaces existing Annex III disclosure framework
- Pillar 3 disclosures are required at the top consolidated level of the banking group to which capital adequacy framework applies. For others, disclosures are to be made on a standalone basis
- Banks are required to maintain a Board-approved Pillar 3 disclosure policy covering internal controls and disclosure procedures; one or more senior officers to attest compliance with Board-approved control framework
- Pillar 3 information to be subject to same level of internal review and controls as other financial reporting information; explicit disclosure principles introduced – clarity, comprehensiveness, meaningfulness, consistency, and comparability
- Banks are required to maintain archive of Pillar 3 reports for minimum period of 5 years
- Narrative explanations for significant movements, material exclusions and key risk developments are now required
- Dedicated 'Regulatory Disclosure' section to be included on bank websites

## RBI (Commercial Banks - Financial Statements: Presentation and Disclosures) Eighth Amendment Directions, 2026

The following are removed from disclosure requirements:

- Liquidity Coverage Ratio (LCR)
- Net Stable Funding Ratio (NSFR)
- Remuneration disclosures

## Implementation timeline

Pillar 3 disclosures to be published within –

- 7 working days after FS, up to FY28-29
- Concurrently with FS, thereafter

Impact

Medium

Effective 1 April 2027

Sectors All banks, including unlisted banks

# RBI Directions on Minimum Capital Requirements for Market Risk<sup>24</sup>

## RBI (Commercial Banks - Minimum Capital Requirements for Market Risk) Directions, 2026

- Revised framework is introduced for market risk capital requirements in line with Basel III, through a Simplified Standardised Approach (SSA)
- Capital requirements are measured across interest rate, equity and foreign exchange risk classes under the SSA framework
- Banks are prohibited from reclassifying positions between banking book and trading book for regulatory arbitrage
- Capital consequences are prescribed where reclassifications reduce regulatory capital requirements. Detailed requirements are introduced for internal risk transfers and banking-book hedges
- Treatment of structural foreign currency positions and Net Open Position calculations is revised. Specific risk charges for interest rate risk are aligned with Basel Committee guidance
- Trading book continues to be identified through Held for Trading (HFT) classification

**Impact**

**Medium**

**Effective** 1 April 2027

**Sectors** All banks, including unlisted banks

# Other updates



## Amendment to securitisation framework for SPDEs and Security Receipts (effective 1 July 2026)<sup>25</sup>

SEBI has notified the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) (Amendment) Regulations, 2026. The amendments seek to strengthen governance of Special Purpose Distinct Entities (SPDEs), enhance investor protection, and improve the securitisation framework

|                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>01 </p> <p><b>Board independence</b></p> <p>An RBI-regulated originator can have only one representative on the SPDE board, and that representative cannot have veto rights.</p> | <p>02 </p> <p><b>Conflict safeguard</b></p> <p>An SPDE cannot acquire debt or receivables from an originator that belongs to the same group as, or is under common control with, the trustee.</p> | <p>03 </p> <p><b>Servicer accountability</b></p> <p>Various provisions have been amended to replace references to the 'originator' with 'servicer', recognising the servicer's key role in the ongoing management and performance monitoring of securitised assets.</p> | <p>04 </p> <p><b>Continuity and disclosure</b></p> <ul style="list-style-type: none"> <li>SEBI may direct appointment of a new trustee instead of winding up SPDE schemes, in cases where a trustee's registration is suspended or cancelled.</li> <li>Offer document amended to disclose concentration risk arising from single-asset securitisation.</li> </ul> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



- Originator means the assignor of debt or receivables to a special purpose distinct entity for the purpose of securitisation.
- Servicer means any person appointed by the SPDE and who is responsible for the management or collection of the asset pool or making allocations or distributions to holders of the securitised debt instrument in accordance with these regulations but does not include a trustee for the issuer if the trustee receives such allocations or distributions.

## SEBI aligns its cyber incident reporting portal with FIRE format<sup>26</sup>

SEBI, through a circular dated 24 August 2026, aligned its cyber incident reporting portal with the Financial Stability Board's (FSB) Format for Incident Reporting Exchange (FIRE). The alignment is aimed at standardising the reporting of cyber incidents by regulated entities and improving the consistency and usability of incident information.

01



### Standardised fields

The portal adopts common information fields, definitions and incident classifications prescribed under the FSB FIRE format and supports staged reporting of a cyber incident from initial notification to final closure.

02



### Timelines retained

Regulated entities are required to continue reporting cyber incidents to SEBI by email within six hours of detection and through the portal within 24 hours.

03



### Market-wide application

The framework applied to regulated entities across the securities market ecosystem, including stock exchanges, clearing corporations, depositories and Alternative Investment Funds (AIFs), and should be read together with the SEBI's Cybersecurity and Cyber Resilience Framework (CSCRF).

## Rationalised board governance requirements for commercial banks<sup>27</sup>

 The Reserve Bank of India (RBI) has rationalised board governance requirements so that Boards can devote greater attention to strategic oversight and risk governance by streamlining the extensive list of matters that were previously required to be placed before the Board. The amendments take effect from **1 October 2026**.

|                             |                                                                                                                                                                                             |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Principles-based governance | Boards defines the matters reserved for approval, review, information and delegation supported by new appendices specifying the approval, review and delegation matrix.                     |
| Board oversight framework   | Board oversight framework retained and consolidated into key areas including risk management, related-party exposures and corporate governance compliance                                   |
| Greater delegation          | Specialised Board committees may handle specified approvals, reviews and reporting matters, while reserving key strategic matters for the full Board                                        |
| Prescriptive board agenda   | Prescriptive board agenda requirements removed, including detailed requirements relating to Board reviews, action-taken reports and placement of regulatory communications before the Board |

## Interest rates on bulk deposits<sup>28</sup>

 The RBI has issued the Reserve Bank of India (Commercial Banks - Interest Rate on Deposits) Second Amendment Directions, 2026, revising the interest rate framework applicable to rupee bulk deposits. The amendments take effect from **1 October 2026**.

|                          |                                                                                                                                                                                                                                                                               |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Timing                   | Rates must be published daily on the website by 10:00 a.m., with a grace period up to 10:10 a.m., replacing the earlier requirement of general advance disclosure of deposit rates.                                                                                           |
| Uniform rates            | The requirement for uniform deposit rates has been extended to all deposits, including bulk deposits. Banks cannot differentiate rates for deposits of similar amounts accepted on the same date.                                                                             |
| LCR <sup>1</sup> linkage | Differential interest rates permitted on bulk deposits, including for Non-Resident External (NRE)/Non-Resident Ordinary (NRO) bulk deposits, based on the applicable run-off rates prescribed under the RBI (Commercial Banks - Asset Liability Management) Directions, 2025. |

1. Liquidity Coverage Ratio

## Concentration risk management framework for Upper Layer IDF-NBFCs<sup>29</sup>



RBI on 25 August 2026 issued the RBI (Non-Banking Financial Companies – Concentration Risk Management) Fourth Amendment Directions, 2026 ('the Amendment Directions') in order to extend the large-exposure framework applicable to Non-Banking Financial Companies (NBFC)-Infrastructure Finance Companies (NBFC IFCs) to Infrastructure Debt Fund NBFCs (IDF NBFCs) classified in the Upper Layer. The Amendment Directions are effective immediately.

### Applicability of Amendment Directions

The above Amendment Directions are subject to paragraph 60A of the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025<sup>2</sup> read together with paragraph 18 (4) (i) of the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025<sup>3</sup>

### Board oversight framework

The Amendment Directions insert a new paragraph 39A in Chapter IV – Guidelines Applicable to NBFC – Upper Layer of the RBI (NBFC – Concentration Risk Management) Directions, 2025, which would provide the large exposure limits for IDF NBFCs in the Upper Layer .

### Single counterparty

Exposure to a single counterparty is capped at 25 per cent of the eligible capital base, with an additional 5 per cent permitted with the NBFC's board approval.

### Group of connected counterparties

Exposure to a group of connected counterparties is capped at 45 per cent of the eligible capital base.

2. Paragraph 60A of the RBI (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025, provides that an NBFC that is a group entity of a Scheduled Commercial Bank must comply with the applicable provisions of the RBI (Commercial Banks – Undertaking of Financial Services) Directions, 2025 wherever the same business/activity is undertaken by both the NBFC and its parent bank.
3. 18(4)(i) of the RBI (Commercial Banks – Undertaking of Financial Services) Directions, 2025 stipulates that where lending business is undertaken through an NBFC group entity, such entity is required to comply with the regulations applicable to an Upper Layer NBFC (other than the listing requirement), irrespective of whether it has been specifically identified by the RBI as an Upper Layer NBFC or not.

RBI clarifies valuation of InvIT and REIT investments held by banks<sup>30</sup>

 RBI on 22 September 2026 issued the Reserve Bank of India (Commercial Banks - Classification, Valuation, and Operation of Investment Portfolio) Third Amendment Directions, 2026 ('the Third Amendment Directions 2026')) to provide greater clarity and ensure uniform valuation practices for Infrastructure Investment Trust (InvIT) and Real Estate Investment Trust (REIT) investments held by commercial banks. The Amendment Directions are effective immediately.

|                                            |                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation of quoted InvIT/REIT instruments | Quoted InvIT/REIT units and securities will be valued in line with the existing valuation framework applicable to quoted securities under the Reserve Bank of India (Commercial Banks - Classification, Valuation, and Operation of Investment Portfolio) Directions, 2025 (the 2025 Directions). |
| NAV-based valuation of unquoted units:     | Unquoted InvIT/REIT units will be valued based on the Net Asset Value (NAV) disclosed by the respective trust                                                                                                                                                                                     |
| Fallback valuation                         | Where an InvIT or REIT fails to compute or disclose NAV as required under SEBI regulations, or where units are classified as infrequently traded, banks must value such units at INR1 for the purpose of the 2025 Directions.                                                                     |
| Valuation of other unquoted instruments:   | The amendment also clarifies that other unquoted instruments issued by InvITs and REITs will be valued using the valuation methodology prescribed above.                                                                                                                                          |

## MoEFCC proposes GHG emission-intensity targets for the iron and steel sector<sup>31</sup>



- The Ministry of Environment, Forest and Climate Change (MoEFCC) has issued a draft notification proposing to bring the iron and steel sector within the mandatory carbon-market framework
- The proposal seeks to introduce a Third Schedule to Greenhouse Gases Emission Intensity Target Rules, 2025<sup>4</sup> (GHG Rules 2025), prescribing entity-specific greenhouse-gas (GHG) emission-intensity targets for 255 obligated entities
- These entities will be covered in addition to existing obligated entities in sectors such as aluminium, cement, chlor-alkali, pulp and paper, petroleum refinery, petrochemicals and textiles
- The targets, based on each entity's FY 2023-24 baseline production and emission intensity, will be used to assess emission-reduction achievement from FY 2026-27 onward.
- The proposal will be considered after expiry of 60 days from publication in the Official Gazette.

## MCA issues FAQs on foreign companies and Indian subsidiaries of foreign body corporates<sup>32</sup>



- The Ministry of Corporate Affairs (MCA) issued a set of Frequently Asked Questions (FAQs) on the registration of foreign companies and Indian subsidiaries of foreign body corporates
- The FAQs addresses various questions arising under the Companies Act, 2013 (the Act), the Companies (Registration of Foreign Companies) Rules, 2014 and related provisions.
- The FAQs amongst others explain, filing requirements of Forms FC-1, FC-2, FC-3 and FC-4; the requirement for a resident authorised representative in India for foreign companies with a place of business in India; CSR applicability where prescribed thresholds under Section 135 of the Act are met; approval requirements under India's Foreign Direct Investment (FDI) policy for certain appointments including the appointment of directors from countries sharing a land border with India).

4. Issued vide notification no G.S.R 739(E) dated 8 October 2025 and G.S.R 25(E) dated 13 January 2026.

## NFRA principles for technology adoption in audit<sup>33</sup>



The National Financial Reporting Authority (NFRA) has issued the first publication in its staff series on technology in audit, titled 'General Principles for Technology Adoption in Audit.' The guidance comes against the backdrop of increasing use of data analytics, automated tools and techniques (ATTs), machine learning, Generative Artificial Intelligence (GenAI) and agentic AI in audit engagements. Some key principles covered therein are as follows:

- **Technology-neutral approach:** Audit quality and sufficiency of evidence remain the focus, regardless of the technology used.
- **Audit evidence and professional skepticism:** Technology-generated outputs must be evaluated for relevance and reliability, and auditors should guard against automation bias.
- **Governance before deployment:** Tools should be validated, certified and revalidated for significant changes, using a risk-based governance approach.
- **Explainability and documentation:** Understanding and documentation of technology-generated outputs should be commensurate with their materiality and relevance to audit conclusions.
- **Data protection and monitoring:** Firms should protect client data, oversee third-party and cloud solutions, and continuously monitor tools after deployment and explain the use of technology where it is material to the audit approach.

## IFSCA established a unified framework to prohibit market abuse in IFSC securities markets<sup>34</sup>



IFSCA notified the IFSCA (Prohibition of Market Abuse in Securities Markets) Regulations, 2026 (the Regulations) on 25 August 2026, thereby establishing a unified framework for the prohibition of market abuse in the securities markets in the IFSC Gujrat International Finance Tec-City (GIFT City). Some of the key aspects discussed in the Regulations include:

- **Insider trading:** Prohibits trading while in possession of material non-public information and restricts its disclosure, except for legitimate business, legal, or regulatory purposes and requires listed entities to maintain robust internal controls and codes of conduct to prevent market abuse
- **Fraudulent, manipulative and unfair practices:** The Regulations prohibit fraudulent transactions, manipulation of securities prices and benchmarks, creation of artificial demand, circular trading, and the dissemination of false or misleading information to alter supply, demand or prices artificially.
- **Disclosures by designated persons:** Listed entities must implement disclosure policies, with every controlling shareholder, director and other designated person required to disclose to the listed entity the details of trades in specified securities within two trading days of the transaction, where the value of such transaction, or series of transactions over a quarter, exceeds USD25,000
- **Interplay with SEBI regulations:** The SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 would cease to apply to entities operating in the IFSC.

## Income-tax (Fourth Amendment) Rules, 2026<sup>35</sup>



- The Ministry of Finance has issued Income-tax (Fourth Amendment) Rules, 2026 on 17 September 2026 to amend the Income Tax Rules, 2026 (the Rules), with the following updates:
- The notification expands the mode of service of certain communications from digital signature-based authentication to broader electronic communications.
- The notification omits specified procedural provisions concerning arrest and detention under Rule 225 and introduces consequential drafting amendments and cross-reference corrections across the Rules.
- Further, the deadline for registration of valuers and authorised income-tax practitioners has been extended to 31 March 2027, and revised application forms have been prescribed for such registrations.

# ICAI updates and publications<sup>36,37</sup>

ICAI issued the following publications during the quarter ended 30 September 2026

|                                                                                    |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <b>Guidance Note on Tax Audit under Section 44AB of the Income-tax Act, 1961 (Revised 2026)</b> |  The updated edition incorporates guidance on virtual digital assets, carbon credit transactions, data protection considerations, recent judicial pronouncements and prevailing professional practices.                                                                                                                     |
|   | <b>Case Studies on Ind AS 117, Insurance Contracts, Volume I</b>                                |  The case studies aim to provide stakeholders with practical, application-oriented case studies that illustrate the principles and requirements of Ind AS 117 in realistic scenarios. Frequently asked questions (FAQs) on practical issues that the preparers of the financial statements face while applying this Ind AS. |
|   | <b>Background Material on Ind AS 117, Insurance Contracts (Volume I)</b>                        |  The material comprehensively discusses the principles and requirements of Ind AS 117 and explains various aspects of accounting for insurance contracts through detailed discussions, analysis and practical illustrations.                                                                                                |
|  | <b>Multiple Choice Questions (MCQs) on Ind AS 117, Insurance Contracts (Volume I)</b>           |  To support smooth implementation of Ind AS 117, the ASB has released Volume I of its MCQ publication series on Ind AS 117, providing a practical learning and self-assessment resource for insurance sector stakeholders.                                                                                                  |

# EAC Opinions issued by ICAI during the quarter ended 30 September 2026

August 2026

1. Classification of Corporate Liquid Term Deposits (CLTDs)/Flexi Deposits in financial statements under Ind AS framework.
2. Consolidation of financial statements of an associate company which is a section 8 company, under Ind AS framework
3. Accounting treatment of Grants under Accounting Standard (AS) 12, 'Accounting for Government Grants'

September 2026

1. Classification of Bank Fixed Deposits held under Lien as Current or Non-Current Assets under Ind AS framework
2. Accounting treatment of expenditure incurred on repair, recovery and reinstallation of damaged assets during construction phase, under Ind AS framework
3. Accounting treatment of restoration obligation on the project under the Service Concession Arrangement, under Ind AS framework.

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4. Ministry of Corporate Affairs, As introduced in Lok Sabha, Bill No. 85 of 2026, The Corporate Laws (Amendment) Bill, 2026, dated 23 March 2026
5. RBI, Foreign Exchange Department, Notification No. FEMA 23(R)/(1)/2026-RB, 'Foreign Exchange Management (Export and Import of Goods and Services) (Amendment) Regulations, 2026', dated 22 September 2026
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8. Ministry of Finance, Department of Economic Affairs, Notification No S.O. 4870(E), dated 2 September 2026
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15. IRDAI Press Release -137th Authority Meeting, 'IRDAI advances implementation of SBSR Act Reforms, strengthens Policyholder Protection and approves New General Insurer in its 137th Authority Meeting', dated 29 July 2026 and IRDAI Notification No. F. No. IRDAI/Reg/6/220/2026, 'IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Second Amendment) Regulations, 2026, dated 30 July 2026
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