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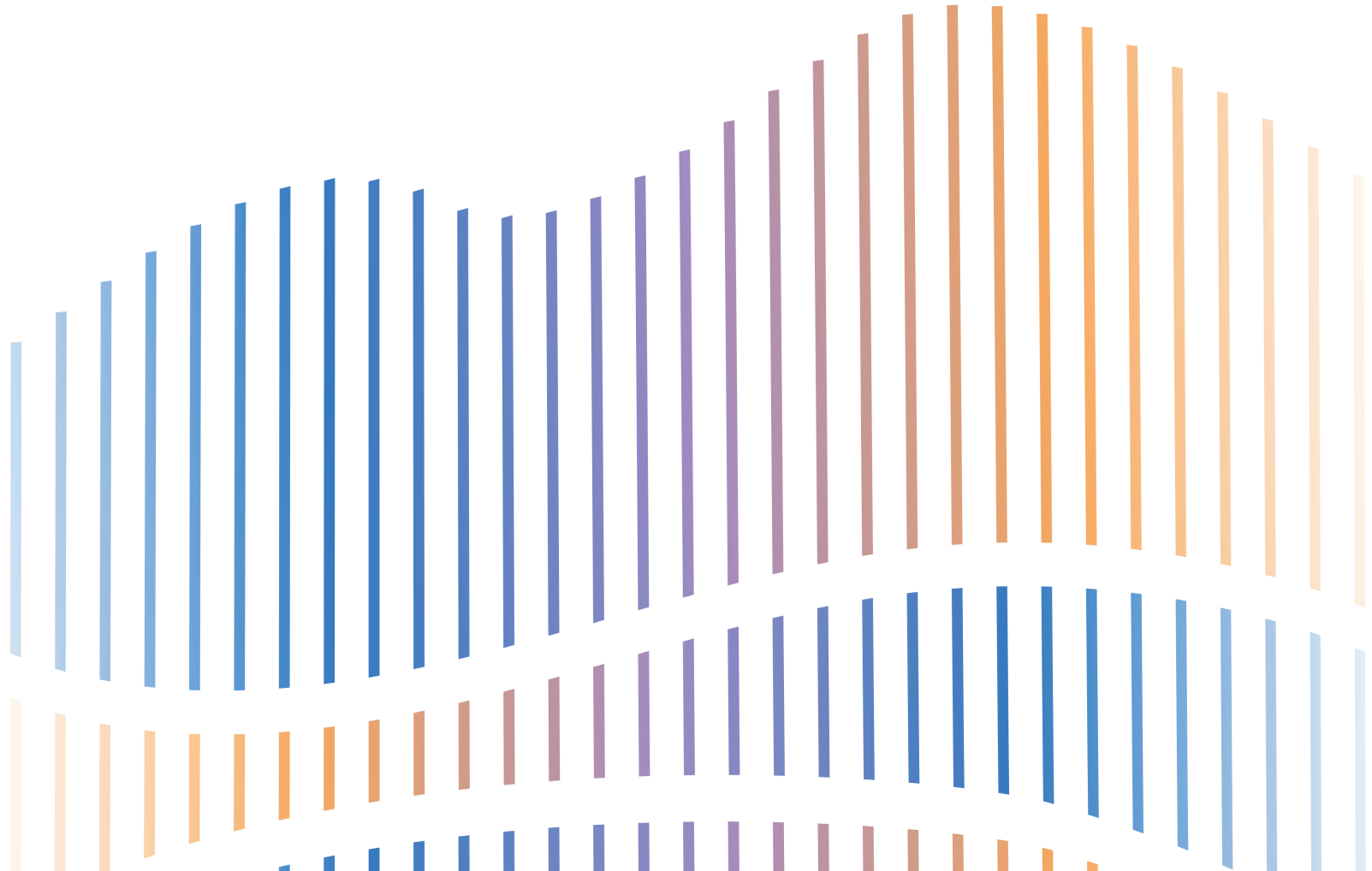
Banking and Finance

REGFIN INSIGHT

JUNE 2025



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CHAPTER I: RBI UPDATES

I. Reserve Bank of India ("RBI") issues 'Master Directions on Lending Against Gold and Silver Collateral'.

RBI *vide* a notification dated June 06, 2025, has issued a revised and comprehensive guidelines governing Lending Against Gold and Silver Collateral ("**RBI LGSC Master Directions**"). Instructions issued vide the RBI LGSC Master Directions shall be complied with as expeditiously as possible but no later than April 1, 2026.

Please see below some of the key highlights of the RBI LGSC Master Directions:

1. Scope of the RBI LGSC Master Directions

The regulatory objectives behind these revised RBI LGSC Master Directions are to: (i) put in place a harmonised regulatory framework for such loans applicable across various Regulated Entities ("**REs**"); (ii) address the concerns observed relating to some of the lending practices being followed and provide necessary clarity on certain aspects; and (iii) strengthen the conduct-related aspects.

2. General Conditions Applicable to all Loans against Eligible Collateral

(i) The lenders are required to formulate a comprehensive credit policy ("**Policy**"). The Policy must define appropriate single borrower and aggregate portfolio limits for loans against eligible collateral. It must also specify the maximum permissible Loan to Value ("**LTV**") ratio, actions to be taken in the event of LTV breach, valuation standards and norms, standards for gold and silver purity, and the documentation to be obtained and maintained, particularly for loans proposed to be classified under priority sector lending.

(ii) The Policy/ standard operating procedures ("**SOP**") prepared under the Policy shall address conduct-related matters, including but not limited to standardized procedures for assaying, eligibility criteria for valuers or assayers, and detailed protocols for a trigger event for the auction of eligible collateral and the related timelines.

(iii) As required in terms of the extant guidelines, a lender may decide on a suitable approach for lending against eligible collateral as part of its credit risk management framework. However, detailed credit assessment, including assessment of borrower's repayment capacity shall be undertaken in case the total loan amount against eligible collateral is above INR 2,50,000 (Indian Rupees Two Lakh Fifty Thousand only) to a borrower.

(iv) A lender may renew or sanction a top-up loan upon the borrower's request, subject to credit assessment, permissible LTV, and the loan being classified as standard. Bullet repayment loans may be renewed only after payment of accrued interest. All such transactions must be clearly identifiable in the Core Banking or Loan Processing System.

3. Restrictions and Ceilings

Lenders must adhere to the following restrictions and ceilings when extending loans against eligible collateral:

(i) Loans or advances shall not be granted against primary gold, silver, or financial instruments backed by such assets (e.g., units of Exchange-Traded Funds or Mutual Funds).

(ii) Loans must not be sanctioned where the ownership of the collateral is uncertain. Borrowers are required to submit appropriate documentation or a declaration affirming rightful ownership of the eligible collateral.

(iii) Lenders shall not:
- avail loans by re-pledging gold or silver pledged by their borrowers, or
- extend loans to other lenders, entities, or individuals using gold or silver collateral originally pledged to those parties by their own borrowers.

(iv) The tenor of consumption loans structured as bullet repayment loans shall be capped at 12 (twelve) months, which may be renewed in terms of the RBI LGSC Master Directions.

(v) The aggregate weight of ornaments pledged for all loans to a borrower shall not exceed 1 (one) kilogram for gold ornaments, and 10 (ten) kilograms for silver ornaments.

(vi) The aggregate weight of coin(s) pledged for all loans to a borrower shall not exceed 50 (fifty) grams in case of gold coins, and 500 (five hundred) grams in case of silver coins.

4. Valuation and Assaying of Gold and Silver Collateral

Gold or silver accepted as collateral shall be valued based on the reference price corresponding to its actual purity.

5. Loan to Value Ratio (LTV)

The maximum LTV ratio in respect of consumption loans against the eligible collateral shall not exceed LTV ratios as provided in the RBI LGSC Master Directions. The prescribed LTV ratio must be maintained throughout the loan tenure.

6. Conduct Related Aspect

(i) Standardization of Procedure for Assaying and Valuation of Gold and Silver Collateral:

The lender shall adopt a uniform, standardized procedure across all branches for assaying the purity of gold and silver collateral. The methodology for determining net weight and valuation for LTV shall be disclosed on the lender's website. Assaying must be conducted in the borrower's presence, with all deductions explained and documented in the certificate. Any loss or discrepancy in quantity or purity detected post-pledging must be recorded and promptly communicated to the borrower/legal heir. The process for reimbursement or compensation shall also be clearly conveyed as per the Policy or SOP.

(ii) Standardization of Documents and Communication:

The lenders ensure uniform documentation across branches, with loan agreements clearly outlining collateral details, valuation, auction terms, timelines, and all applicable charges. An assay certificate detailing purity, weight, deductions, and value shall be issued in duplicate shall be kept as part of the loan documents and the other copy be given to the borrower under their acknowledgement. All key communications shall be in the borrower's chosen or regional language, and for illiterate borrowers, terms must be explained before an independent witness.

7. Collateral Management

(i) Handling and Storage of Collateral: The lender shall ensure secure infrastructure, safe vaults, and that only authorized employees handle and store collateral at designated branches. Periodic system reviews, staff training, internal audits, and surprise verifications (with borrower consent via loan agreement) shall be conducted.

(ii) Release of Collateral after Repayment: The lender shall release the pledged collateral to the borrower/legal heir on the same day or within seven working days of full loan repayment. At release, the collateral shall be verified for accuracy against the certificate, to the borrower's satisfaction.

(iii) Transparency in Auction Procedure: The lender shall issue prior notice to the borrower/legal heir before initiating auction and may proceed post one month of public notice if untraceable. Auctions shall be transparent, with public advertisements, minimum reserve price of 90% (ninety percent) (85% (eighty five percent) after two failures), and conducted by trained staff or empaneled auctioneers; surplus, if any, shall be refunded within 7 (seven) working days.

(iv) Compensation: The lender shall bear the cost of repair or compensate the borrower/legal heir for any loss, discrepancy, or deterioration of pledged collateral during the loan tenor or at auction. For delays in collateral release attributable to the lender, INR 5,000 (Indian Rupees Five Thousand only) per day shall be paid; non-lender delays must be communicated, with periodic reminders issued if unclaimed—without prejudice to any other legal remedies available.

(v) Unclaimed Gold and Silver Collateral: Gold or silver collateral remaining unclaimed for over 2 (two) years post loan settlement shall be classified as unclaimed, and the lender shall undertake periodic efforts to locate the borrower/legal heir. A half-yearly report on such unclaimed collateral shall be submitted to the Customer Service Committee or the board for review.

The RBI LGSC Master Directions can be accessed here.

II. RBI issues RBI Project Finance Directions.

RBI *vide* the notification dated June 19, 2025, issued the Reserve Bank of India (Project Finance)

Directions, 2025 ("**RBI Project Finance Directions**"), a significant step in harmonising the regulatory framework governing Project finance across all major regulated entities. The RBI Project Finance Directions shall come into from October 1, 2025, consolidating and rationalising the treatment of stressed assets and restructuring norms for Projects under implementation, with a renewed emphasis on uniformity and prudence.

Please see below some of the key highlights of the RBI Project Finance Directions:

1. Applicability

The RBI Project Finance Directions shall apply to (i) Commercial Banks (excluding Payments Banks, Local Area Banks, and Regional Rural Banks); (ii) Non-Banking Financial Companies ("**NBFCs**"), including Housing Finance Companies; (iii) Primary (Urban) Co-operative Banks and (iv) India Financial Institutions (collectively referred to as "**Lenders**").

NBFCs compliant of the Indian Accounting Standards remain guided by existing scale-based regulations for provisioning. Projects that have achieved financial closure before the effective date continue under earlier norms unless new credit events arise.

Further, a project is defined as ventures undertaken through capital expenditure (involving current and future outlay of funds) for creation/expansion/upgradation of tangible assets and/or facilities in the expectation of stream of cash flow benefits extending far into the future ("**Project**").

2. Sanctioning & Monitoring

The RBI Project Finance Directions segments Projects into 3 (three) phases—design, construction, and operational. Lenders are mandated to ensure that:

(i) Financial closure is achieved before disbursement;
(ii) The Project specific disbursement schedule vis-à-vis stage of completion of the Project is included in the loan agreement;
(iii) All legal, environmental, and regulatory approvals are in place;
(iv) Minimum land acquisition thresholds (50% (fifty percent) for public-private partnership infrastructure; 75% (seventy five percent) for other Projects) are met.

Further, each Lender shall have a minimum exposure requirement of (i) 10% (ten percent) of the aggregate exposure of the Project where the total exposure of the Project is up to INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crore only) or (ii) 5% (five percent) or INR 150,00,00,000 (Indian Rupees One Hundred Fifty Crore only) (whichever is higher), where the total exposure of the Project is more than INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crore only).

Additionally, the original/extended/actual Date of Commencement of Commercial Operations ("**DCCO**") must be uniform across all Lenders, strengthening legal enforceability of loan agreements.

3. Resolution of Stress: Prudential Norms

The RBI Project Finance Directions has introduced credit events (including defaults, need for additional funds and DCCO changes) which trigger collective resolution obligations under the applicable prudential framework. Extensions of the DCCO is permitted up to 3 (three) years for infrastructure Projects and 2 (two) years for other Projects, with tightly defined conditions on cost overruns and viability reassessments. Specific rules govern when restructured accounts can continue as 'standard', which is vital for asset classification and provisioning.

Additionally, Lenders must report all credit events to the Central Repository of Information on Large Credit, ensuring regulatory oversight and data sharing within lending consortia.

4. Income Recognition & Provisioning

For standard Project finance exposures, Lenders may recognize income on an accrual basis, while stressed Projects shall be governed by the applicable prudential norms. Specific provisioning requirements apply to Projects that have availed DCCO deferment as per the RBI Project Finance Directions.

5. Mandatory Disclosures and Enforcement

New disclosure formats require lenders to present Project-wise resolution status in financial statements. Lenders must also create and maintain comprehensive Project finance databases, including detailed legal, financial, and operational parameters. Any change in the parameters is to be updated within 15 (fifteen) days of such change. Lenders shall make appropriate disclosures in their financial statements, under 'Notes to Accounts', relating to resolution plans implemented.

Any non-compliance with the RBI Project Finance Directions invites supervisory and enforcement actions under the RBI's regulatory powers.

The RBI Project Finance Directions can be accessed here.

III. RBI revise the KYC norms under Master Direction - Know Your Customer (KYC) Direction, 2016.

RBI *vide* the notification dated June 12, 2025, released the Reserve Bank of India Know Your Customers (KYC) Amendment, Directions, 2025 ("**RBI KYC Amendment Directions**") amending the Reserve Bank of India (Know Your Customer ("KYC")) Directions, 2016 ("**RBI KYC Master Directions**") to enhance consumer protection and service.

The RBI KYC Amendment Directions modify the RBI KYC Master Directions as under:

1. Periodic KYC Relief to Low-Risk Customers

In paragraph 38 of the RBI KYC Master Directions, a new clause shall be inserted before paragraph 38(a), that read as follows:

"Notwithstanding the provisions given above, in respect of an individual customer who is categorized as low risk, the RE shall allow all transactions and ensure the updation of KYC within one year of its

falling due for KYC or upto June 30, 2026, whichever is later. The RE shall subject accounts of such customers to regular monitoring. This shall also be applicable to low-risk individual customers for whom periodic updation of KYC has already fallen due."

2. Use of Business Correspondent ("BC") by banks for Updation/ Periodic Updation of KYC

After paragraph 38(a)(ii) of the RBI KYC Master Directions, the following paragraph 38(a)(iia) shall be inserted, that read as follows:

"Self-declaration from the customer in case of no change in KYC information or change only in the address details may be obtained through an authorized BC of the bank. The bank shall enable its BC systems for recording these self-declarations and supporting documents thereof in electronic form in the bank's systems.

The bank shall obtain the self-declaration including the supporting documents, if required, in the electronic mode from the customer through the BC, after successful biometric based e-KYC authentication. Until an option is made available in the electronic mode, such declaration may be submitted in physical form by the customer. The BC shall authenticate the self-declaration and supporting documents submitted in person by the customer, and promptly forward the same to the concerned bank branch. The BC shall provide the customer an acknowledgment of receipt of such declaration /submission of documents.

The bank shall update the customer's KYC records and intimate the customer once the records get updated in the system, as required under paragraph 38(c) of the Master Direction ibid. It is, however, reiterated that the ultimate responsibility for periodic updation of KYC remains with the bank concerned."

3. Due Notices for Periodic KYC

After paragraph 38(d) of the RBI KYC Master Directions, the following paragraph 38(e) shall be inserted, that read as follows:

"The RE shall intimate its customers, in advance, to update their KYC. Prior to the due date of periodic updation of KYC, the RE shall give at least three advance intimations, including at least one intimation by letter, at appropriate intervals to its customers through available communication options/ channels for complying with the requirement of periodic updation of KYC. Subsequent to the due date, the RE shall give at least three reminders, including at least one reminder by letter, at appropriate intervals, to such customers who have still not complied with the requirements, despite advance intimations. The letter of intimation/ reminder may, inter alia, contain easy to understand instructions for updating KYC, escalation mechanism for seeking help, if required, and the consequences, if any, of failure to update their KYC in time. Issue of such advance intimation/ reminder shall be duly recorded in the RE's system against each customer for audit trail. The RE shall expeditiously implement the same but not later than January 01, 2026."

The said RBI KYC Amendment Directions can be accessed here.

IV. RBI issues Master Directions on the Electronic Trading Platforms.

RBI *vide* a notification dated June 16, 2025, has put has issued comprehensive guidelines governing Electronic Trading Platforms ("**RBI ETP Master Directions**"). These directions consolidate and supersede earlier circulars and notifications on the regulation of Electronic Trading Platforms ("**ETP**") in India.

Please see below some of the key highlights of the RBI ETP Master Directions:

1. Scope and Commencement of the RBI ETP Master Directions

Presently, the RBI ETP Master Directions do not apply to electronic systems operated by certain entities under specific conditions. The RBI ETP Master Directions shall not apply to electronic trading systems operated by the entities, where the operator is the sole quote/price provider and a party to all transactions executed on the system.

2. Eligibility Criteria for authorisation of ETPs

(i) General Criteria:

- The entity seeking authorization as an ETP operator must be a company incorporated in India.
- Shareholding by non-residents, if any, in an entity seeking authorization as an ETP operator shall conform with Foreign Exchange Management Act, 1999 and other applicable laws.
- The entity or at least two key managerial personnel of such entity shall have a minimum of three years' experience in operating trading infrastructure in financial markets.

(ii) Financial Criteria:

The entity should have a minimum net-worth of INR 5,00,00,000 (Indian Rupees Five Crore only) and shall continue to maintain this minimum net-worth at all times.

(iii) Technological Criteria:

- The ETP operator must have strong and reliable technology infrastructure that is secure, scalable, and suitable for its operations and risk management.
- It must also be able to share trade information in real-time or near real-time.

3. Grant / cancellation of Authorisation to operate an ETP

(i) Entities satisfying the eligibility criteria can apply for authorisation to operate an ETP by submitting an application via the PRAVAAH portal of RBI.

(ii) RBI may cancel an authorisation, if it is satisfied that the ETP operator has violated a statutory provision or any rule or regulation or direction or order or instruction or any of the terms or conditions stipulated by RBI while granting authorisation.

(iii) If the authorisation is cancelled, the ETP operator must immediately cease operations with immediate effect or from any other date which RBI may specifically indicate.

4. Operating Framework

(i) Access and participation: An ETP operator shall:

- Have objective, fair, and transparent membership criteria;
- Conduct due diligence when onboarding all its members and maintain all relevant information;
- Identify its members uniquely using Legal Entity Identifier and/or Permanent Account Number;
- Have well documented rules and regulations regarding, on-boarding, suspension and cessation of membership, roles and responsibilities of the members and the operator which is accessible to all the members; and
- Provide pre-trade and post-trade information.

(ii) Risk Management: The ETP operator must establish a comprehensive risk management framework, including strong internal controls, to cover all aspects of its operations. The ETP operator must set clear rules and procedures to handle situations like: Suspension or cessation of trading, Cancellation of orders or trades, System malfunctions or member errors, Any other unforeseen events.

(iii) Surveillance: An ETP operator must have surveillance systems to ensure fair trading, maintain market integrity, and monitor activity in real time and after trades.

(iv) Conflict of Interest: An ETP operator must identify and disclose to RBI conflicts of interest, if any, arising from the participation of related parties or group agencies.

(v) Transparency: An ETP operator must implement a fair, non-discriminatory and transparent fee structure for its members.

(vi) Outsourcing of Operations: An ETP operator that outsources its operations, technology, or activities, partially or fully, must have a robust governance and risk management framework is in place to manage risks related to outsourcing.

(vii) Business Continuity and Disaster recovery: An ETP operator shall have in place a suitable business continuity plan including contingency and disaster recovery arrangements that are appropriate to the nature, scale and complexity of its business to ensure continuity and availability of its operations.

(viii) Information Security: An ETP operator shall establish robust information and cyber security controls, supported by adequate security infrastructure and comply with all applicable cyber security norms.

(ix) IT/IS Audit: An ETP operator must conduct an annual IT/IS audit by a certified information system auditor or computer emergency response team, or from other recognised professional bodies.

(x) Preservation, Access and Use of date: An ETP operator must ensure the confidentiality and

security of all data related to its activities. All ETP-related data must be stored in easily retrievable form for at least 10 years. Additionally, if the data is required for any investigation by RBI or other authorities, it must be preserved for at least three years after the investigation concludes.

5. Reporting Requirements

The ETP operator must comply with all the reporting requirements as stipulated in the RBI ETP Master Directions.

6. Termination of Operation

An ETP operator holding an authorisation may terminate its operations only with prior approval from RBI regarding the timing and date of closure.

The RBI ETP Master Directions can be accessed here.

V. RBI revises the Priority Sector Lending norms for the Small Finance Banks.

RBI *vide* the notification dated June 20, 2025, has amended the RBI Guidelines for Licensing of Small Finance Banks in the Private Sector read with Guidelines for 'on tap' Licensing of Small Finance Banks in the Private Sector ("**Licensing Guidelines**"). The amendment specifically pertains to paragraph II (9) of the Licensing Guidelines, which stands modified pursuant to the aforesaid notification.

Prior to the amendment, paragraph II (9) of the Licensing Guidelines mandated that a small finance bank ("**SFB**") is required to extend 75% (seventy five percent) of its Adjusted Net Bank Credit ("**ANBC**") to the sectors eligible for classification as priority sector lending ("**PSL**") by the Reserve Bank. Further, while 40% (forty percent) of its ANBC should be allocated to different sub-sectors under PSL as per the extant PSL prescriptions, the bank can allocate the balance 35% (thirty five percent) to any one or more sub-sectors under the PSL where it has competitive advantage.

However pursuant to a review for the financial year 2025-26 and onwards, paragraph II (9) of the Licensing Guidelines has been revised to read as follows:

*"the additional component 35% (thirty five percent) of PSL shall be reduced to 20% (twenty percent), thereby making the overall PSL target as 60% (sixty percent) of ANBC or Credit Equivalent of Off-Balance Sheet Exposures ("**CEOBE**"), whichever is higher. The SFB shall continue to allocate 40% (forty percent) of its ANBC or CEOBE, whichever is higher, to different sub-sectors under PSL as per the extant PSL prescriptions, while the balance 20% (twenty percent) shall be allocated to any one or more sub-sectors under the PSL where the bank has competitive advantage."*

The said notification can be accessed here.

VI. RBI issues the revised Operational Guidelines for the DEA Fund Scheme, 2014.

RBI issued the revised operational guidelines for the Depositor Education and Awareness Fund Scheme,

2014 ("**DEA Fund Scheme**") on June 25, 2025 ("**RBI DEA Fund Operational Guidelines**"), which shall be effective from October 01, 2025, superseding the earlier operational guidelines with respect to the DEA Fund Scheme.

1. Applicability

These RBI DEA Fund Operational Guidelines shall be applicable to all the banks covered under the DEA Fund Scheme, *viz*:

(i) All Commercial Banks (including Regional Rural Banks, Local Area Banks, Small Finance Banks and Payment Banks); and

(ii) Co-operative Banks.

2. Process of registration in e-Kuber system

The banks are required to complete a mandatory registration under the Depositor Education and Awareness Fund ("**DEA Fund**") module on the e-Kuber system. As part of this process, each bank must submit 2 (two) designated official email addresses to the RBI. Non-member banks that lack direct access to the e-Kuber platform must route the submission of these email addresses through their sponsor banks.

3. Appointment of authorised signatories

A bank shall identify officers as the authorised signatories to operate the bank's DEA Fund account jointly, who shall be responsible for authorising the applicable returns.

The bank shall submit to RBI, a certified true copy of the resolution, decision, or authorisation—issued either by the Board of Directors, the Managing Director & Chief Executive Officer expressly authorising participation in the DEA Fund Scheme through the e-Kuber system and shall be accompanied by a list of authorised signatories, not exceeding ten in number, who are designated to act on behalf of the bank for the purposes of this scheme.

4. Monthly transfer and reimbursement protocol

In accordance with the provisions of the DEA Fund Scheme, each bank shall, every calendar month, transfer to the DEA Fund, all amounts that became due during the preceding calendar month. This includes proceeds from inoperative accounts and balances that have remained unclaimed for a period of 10 (ten) years or more, as well as interest accrued on interest-bearing accounts up to the date of transfer, during the last 5 (five) working days of the subsequent month.

The banks and non- member banks through their sponsor bank shall provide detailed break-up (number of accounts and amount) of the deposits, viz., interest-bearing deposits, non-interest bearing deposits and other credits in the respective fields, i.e., the fields designated for the same, in the e-Kuber system.

5. Deposit window for transferring unclaimed amount

The window for transferring unclaimed amounts/deposits to the DEA Fund through e-Kuber shall be kept open only during the last five working days of every month, and a bank (including the non-member bank) is permitted to effect only one transfer of unclaimed amounts per month. A non-member bank is advised to transfer the unclaimed amounts/deposits to its sponsor bank (through normal banking channel), sufficiently in advance of the due date, to enable the sponsor bank to transfer the same to the DEA Fund through e-Kuber system.

6. Audit

As on the date of transfer of amounts to the DEA Fund, the bank shall be obligated to maintain comprehensive, customer-wise records of all such amounts, duly verified and authenticated by its internal or concurrent auditors. The bank shall maintain duly audited customer-wise details in respect of non-interest bearing deposits and other credits transferred to the DEA Fund.

The DEA Fund Operational Guidelines can be accessed here.

CHAPTER II: SEBI UPDATES

I. The Securities and Exchange Board of India ("SEBI") makes the invocation and sale of pledged securities a combined automated process.

SEBI *vide* circular dated June 03, 2025 ("**Pledge Circular**") introduced certain amendments to the 'Master Circular for Stock Brokers' ("**SB Master Circular**") in order for invocation and sale of margin pledged securities created in favour of a trading member ("**TM**") or clearing member ("**CM**") to be a combined automated process. The amendments are as follows:

1. Sale of securities pledged as margin in favour of TM/CM

The Pledge Circular inserts paragraph 41.11.9 to the SB Master Circular stating that wherein a client sells margin pledged securities, the depositories shall facilitate for a single, automated instruction in the form of 'Pledge release for early pay in', to release the pledge on such securities and simultaneously create an early pay in block in the client's demat account subject to pay in validation i.e. to the extent of delivery obligation of the client as provided by clearing corporation to depositories.

2. Invocation of pledge by a TM

The Pledge Circular inserts paragraph 41.11.16 to the SB Master Circular which brings the following additions:

(i) wherein a TM invokes a client's margin pledged securities other than mutual fund units ("**MF Units**") not traded on an exchange, such securities will be automatically blocked for early pay-in in the client's demat account, subject to pay in validation. A trail shall have to be maintained in TM/CM's 'Client Securities Margin Pledge Account' or 'Client Securities under Margin Funding Account';

(ii) for invocation of MF Units not traded on the exchange, depositories shall facilitate a single instruction in the form of 'Invocation cum Redemption', wherein the MF Units, once invoked are directly transferred to TM/CM's 'Client Securities Margin Pledge Account' and are automatically redeemable from the said account; and

(iii) in cases where a client's trading account is frozen or marked as 'Not permitted to trade', subsequent to the creation of pledge, the invoked securities will be transferred to TM/CM demat account and sold as per the proprietary code. Further, TM/CM must ensure that pay-in of securities is done on the same day of invocation to prevent accumulation of client securities in their respective demat account.

The Pledge Circular becomes effective from September 05, 2025 and the detailed operating guidelines shall be specified by depositories on or before July 01, 2025.

The Pledge Circular can be accessed here.

II. SEBI announces limited relaxation from compliance with certain provisions of LODR.

In furtherance of SEBI circular dated October 06, 2023 which had relaxed the applicability of Regulation 58(1)(b) of LODR till September 30, 2024, SEBI issued a circular dated June 05, 2025, further extending the relaxation till September 30, 2025 in consonance with the relaxations provided by Ministry of Corporate Affairs ("**MCA**") vide general circular number 09/2024 dated September 19, 2024 ("**MCA Circular**").

1. According to regulation 58(1)(b) of LODR, a listed entity must send a hard copy of statement containing salient features of all the documents as provided under section 136 of the Companies Act, 2013 and rules made thereunder to holders of non-convertible securities who have not registered their email addresses with the issuer and/ or any depository.

2. Entities having listed non-convertible securities, which have complied with the conditions under the MCA Circular, and have not sent hard copy of statement containing the salient features of all the documents to those holders of non-convertible securities, who have not registered their email address, shall not be subject to any penal action for non-compliance with LODR for the period October 01, 2024 to June 05, 2025.

3. For the period June 06, 2025 to September 30, 2025, similar relaxation from the application of regulation 52(8) of LODR provided for such entities provided that advertisement in terms of regulation 52(8) of the LODR shall disclose the web-link to the statement containing the salient features of all the documents as under section 136 of the Companies Act, 2013, so as to enable the holder of non-convertible securities to have access to the same.

The circular dated June 05, 2025 can be accessed here.

III. SEBI notifies framework for 'Environment, Social and Governance Debt Securities' (other than green debt securities).

SEBI vide circular dated June 05, 2025, issued the framework for 'Environment, Social and Governance Debt Securities' (other than green debt securities) ("**ESG Debt Securities Framework**").

The ESG Debt Securities Framework lays down the disclosure requirements for the issuance of 'Social Bonds', 'Sustainability Bonds' and 'Sustainability Linked Bonds' (which shall collectively along with green debt securities be referred to as "**Environment, Social and Governance Debt Securities" / "ESG Debt Securities**"), to be complied with in addition to the applicable provisions under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The debt securities shall be labelled as 'Social Bonds' or 'Sustainability Bonds' or 'Sustainability-Linked Bonds' only if the funds raised through the issuance of such debt securities are proposed to be utilised for financing and/ or re-financing projects and/or assets aligned with recognized standards including but not limited to the (1) 'International Capital Market Association Principles/ Guidelines'; (2) 'Climate Bonds Standard'; (3) 'ASEAN Standards'; (4) 'European Union Standards'; and (5) any framework or methodology specified by any financial sector regulator in India.

1. Classification of ESG Debt Securities and the disclosure requirements therein

The ESG Debt Securities Framework lays down the definitions of the ESG Debt Securities (save and except green debt securities the definition and the framework of which has already been set out under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021), as follows:

(i) Social Bonds: A debt security issued, the proceeds of which are to be utilised for social project(s) aiming to address specific social issues as more particularly describe under the ESG Debt Securities Framework including but not limited to the following categories:

- Affordable basic infrastructure;
- Access to essential services;
- Affordable housing;
- Employment generation;
- Food security and sustainable food systems;
- Socio-economic advancement and empowerment; and
- Any other category as may be specified by SEBI.

The initial disclosure requirements for the issuance of 'Social Bonds' has been more particularly described under part I of Annexure A of the ESG Debt Securities Framework which broadly includes the social objectives of the project i.e. target population and the intended benefit, the decision-making process for determining the eligibility of the project, detail of project where proceeds of the issuer propose to utilise the proceeds, intended uses with unallotted or unutilised net proceeds and the social risks attached along with its mitigation plans.

The continuous disclosure requirements have been specified under part II of Annexure A of the ESG Debt Securities Framework which broadly includes utilisation of the proceeds of the issue verified by an external auditor, additional disclosure requirements under the annual report and impact reporting.

The issuer of 'Social Bonds' shall have to appoint an independent third-party reviewer to ascertain if the issued bonds are in alignment with the ESG Debt Securities Framework in the manner as prescribed under part III of Annexure A of the ESG Debt Securities Framework.

(ii) Sustainability Bonds: A debt security issued, the proceeds of which are to be utilised for finance or re-finance of a combination of eligible green project(s) and social project(s). The disclosure requirements in relation to 'Sustainability Bonds' are specified under Chapter IX of 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' ("**ILNCS Master Circular**"). Additionally, the issue of 'Sustainability Bonds' shall have to comply with all such disclosure requirements as applicable to 'Social Bonds' as well.

(iii) Sustainability-linked Bonds: A debt security issued, the structural/ financial characteristics of which are linked to pre-defined sustainability key performance indicators and assessed against predefined sustainability performance targets.

The initial disclosure requirements for the issuance of 'Sustainability-linked Bonds' has been

more particularly described under part I of Annexure B of the ESG Debt Securities Framework, which broadly includes the rationale for issuing, details of taxonomies, certifications. The offer document must disclose the core sustainability and business strategy, selected key performance indicators and sustainability performance targets linked with the selected key performance indicators.

The continuous disclosure requirements have been specified under part II of Annexure B of the ESG Debt Securities Framework which includes disclosing information the performance of the selected key performance indicators and verification report by an independent third party.
The issuer of 'Sustainability-linked Bonds' shall have to appoint an independent third party reviewer to ascertain if the issued bonds are in alignment with the ESG Debt Securities Framework in the manner as prescribed under part III of Annexure A of the ESG Debt Securities Framework.

2. Responsibilities of the issuer of ESG Debt Securities

(i) An issuer must maintain a decision-making process to determine the continuing eligibility of the project while ensuring all project funded by ESG debt securities meet the documented objectives and that such raised funds are utilised only for those purposes as disclosed in the offer letter.

(ii) The issuer shall ensure undertaking steps to avoid purpose-washing[1], including but not limited to the following:
- Wherein the proceeds from the ESG Debt Securities are utilised for purposes not falling under the category for ESG Debt Securities under the ESG Debt Securities Framework, the issuer shall undertake early redemption of such debt securities;
- The issuer shall quantify the negative externalities associated with utilization of the funds raised through 'Social Bonds'/ 'Sustainability Bonds'.

3. An issuer who is eligible to list specified securities on small and medium enterprises exchange if it intends to issue ESG Debt Securities shall have to comply with the post listing obligations as specified under 'continuous disclosure requirements' specified in Annexure-A and Annexure-B, and paragraph 2 of Chapter IX of ILNCS Master Circular, bi-annually.

The ESG Debt Securities Framework can be accessed here.

IV. SEBI issues 'Investor Charter' for infrastructure investment trusts ("InvITs") and real estate investment trusts ("REITs").

SEBI introduced 'Investor Charter' for both InvITs and REITs *vide* two separate circulars dated June 12, 2025 ("**Investor Charter Circulars**"), in a move to enhance financial consumer protection, in light of introduction of 'Online Dispute Resolution' platform and 'SCORES 2.0'. Based on consultation with the 'Hybrid Securities Advisory Committee', the 'Investor Charter' for InvITs and REITs inter alia covers the

[1] Purpose-washing as under the ESG Debt Securities Framework is defined as 'making false, misleading, unsubstantiated, or otherwise incomplete claims about the purpose for which bonds are issued.

following:

1. Description of activities/ business entity;
2. Services provided for unit holders;
3. Grievance redressal mechanism for investors;
4. Do's and Don'ts for investors;
5. Rights of the investors; and
6. Responsibilities of Investors.

The Bharat InvIT Association ("**BIA**"), InvITs, Indian REITs Association ("**IRA**") and REITs therein are advised to disseminate the charter on their website, mobile applications and prominent places in their offices to ensure investor awareness.

The Investor Charter Circulars also introduce a uniform format for investor complaints and requires all registered InvITs/REITs to publish data on their website by 7th (seventh) of every month regarding investor complains along with specifications on resolved and pending complaints with their average resolution time.
Further, The BIA and the IRA have obligations to facilitate grievance redressal, facilitate communication between investors and InvIT/ REIT entities (as the case may be) and ensure timely resolution.

The Investor Charter Circular in relation to InvITs can be accessed here and for REITs can be accessed here.

V. SEBI issues consolidated 'Master Circular for Registrars to an Issue and Share Transfer Agents'.

SEBI issued the 'Master Circular for Registrars to an Issue and Share Transfer Agents' ("**RTA Master Circular**") dated June 23, 2025, in a move to facilitate registrars to an issue and share transfer agents ("**RTA**") to access all applicable circulars at one place. The RTA Master Circular supersedes the SEBI master circular for RTAs dated May 07, 2024 and subsequent circulars on the subject.
Some of the key highlights of the RTA Master Circular are as follows:

1. As part of general obligations and reporting requirements, RTAs must forward details of debenture holders to the debenture trustees at the time of allotment of listed debt securities and thereafter by the 7th (seventh) working day of every next month.

2. The circular inter alia lays out the role of RTA with respect to issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper, application process in case of public issues of securities and timelines for listing and electronic book provider platform.

3. Further, the time period for allotment and listing after the closure of issue of units of real estate investment trust and infrastructure investment trust has been reduced to 6 (six) working days as opposed to earlier 12 (twelve) working days requirement.

The RTA Master Circular can be accessed here.

VI. SEBI issues circular for implementation of 'Industry Standards on Minimum Information to be

Provided to the Audit Committee and Shareholders for approval of Related Party Transactions'.

SEBI vide circular dated June 26, 2025 has modified section III-B of the 'Master circular for compliance with provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 by listed entities' dated November 11, 2024 ("**LODR Master Circular**").

1. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR**") mandates that all related party transactions ("**RPTs**") must be approved by the audit committee or in case of material RPT, also by the shareholders excluding the related parties. In furtherance of the same, the LODR Master Circular laid down the minimum disclosure requirements for listed companies under part A and part B of section III-B of the LODR Master Circular specifying the information to be placed before the audit committee and shareholders, as the case may be, for the approval of RPTs.

2. SEBI vide circular dated February 14, 2025 required listed entities to follow 'Industry Standards' on the minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction formulated by industry standards forum i.e. representatives of 'ASSOCHAM', 'CII' and 'FICCI', under the aegis of the stock exchanges in consultation with SEBI ("**ISF**"), with effect from April 01, 2025. Further, SEBI vide circular dated March 21, 2025 extended the applicability to July 01, 2025 and referred comments on Industry Standards to ISF for its simplification.

3. The ISF therein published revised 'Industry Standards' considering the feedback and basis consultation with SEBI ("**Industry Standards**"). The Industry Standards lay down the minimum information to be disclosed including but not limited to (a) basic details of the related party; (b) relationship and ownership of the related party; (c) details of previous transactions with the related party; (d) amount of the proposed transactions(s); and (e) basic details of the proposed transaction. In addition, the Industry Standards also lay down the information to be disclosed in cases of 'specific RPTs' and further in cases of 'material RPTs'.

4. The present circular, in effect, amends section III-B of the LODR Master Circular, mandating listed entities to provide information to audit committee or shareholders, as the case may be, for purpose of seeking approval for RPTs in accordance with the Industry Standards as opposed to the previous position, wherein the minimum information to be disclosed was provided for within the LODR Master Circular, prior to the amendment.

5. The industry associations part of ISF and stock exchanges are required to publish the Industry Standards along with related 'FAQs' on their respective websites. The circular shall come into effect from September 01, 2025.

The circular dated June 26, 2025 can be accessed here.

CHAPTER III: IFSCA UPDATES

I. International Financial Services Centres Authority ("IFSCA") amends 'IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022'.

IFSCA *vide* circular dated June 05, 2025 ("**AMLCFT Circular**") has amended the 'International Financial Services Centres Authority (Anti-Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022' ("**AMLCFT Guidelines**"), originally notified on October 28, 2022, to incorporate changes pursuant to amendments in the 'Prevention of Money-laundering (Maintenance of Records) Rules, 2005'.

The AMLCFT Circular introduced the following amendments:

1. The definition of 'Officially Valid Document' ("**OVD**") under the AMLCFT Guidelines has been amended to omit the inclusion of 'city council tax receipts'.

2. The guidance note '3' to clause 5.4.3 of the AMLCFT Guidelines has been amended to further clarify that bank account or post office savings bank account statement or statement of foreign bank may be accepted as deemed OVD for the limited purpose of proof of address only for such customers where simplified measures are applied and the customers therein shall have to submit updated OVD or their equivalent e-documents within 3 (three) months of submitting documents under clause 1.3.30 of the AMLCFT Guidelines.

3. **Sharing of 'Know Your Customer' ("KYC") information pertaining to Indian resident (natural and legal entities) with 'Central KYC Records Registry' ("CKYCR")**

   (i) Sub-clause (b) to clause 11.6 of the AMLCFT Guidelines has been amended to provide additional instances wherein customers shall have to submit to a regulated entity ("**RE**"), the KYC records or information or any other additional identification documents or details, wherein such information is already available under the CKYCR. Such instances include:
   - Change in the information as under CKYCR; or
   - The available information is incomplete or is not as per the applicable norms under the AMLCFT Guidelines; or
   - The validity of the downloaded documents has lapsed; or
   - The RE deems it necessary to conduct enhanced due diligence on the customer.

   (ii) Further, the AMLCFT Circular states that wherein an RE obtains updated KYC information from the customer, such information shall, within 7 (seven) days of receipt by the RE, be furnished to CKYCR. The CKYCR shall then update the existing records of the customer and inform all the REs who have dealt with the said customer of such update to the KYC records.

   (iii) The AMLCFT Circular extends the applicability of clause 11.6 of the AMLCFT Guidelines to the REs undertaking such activities including but not limited to:
   - Payment service provider;
   - Finance company undertaking core activities;
   - International Financial Services Centre ("**IFSC**") banking unit;
   - Clearing member;

- Depositary participant;
- General insurance; and
- Life insurance.

(iv) The guidance note to clause 11.6 of the AMLCFT Guidelines is amended to include submission of KYC records of foreign nationals to CKYCR wherein documents issued by government departments of foreign jurisdictions and letters issued by the foreign embassy or mission in India shall be accepted as proof of current address and therein any of the following OVDs shall have to be obtained:

- Passport;
- Driving license; or
- Voter identity card.

The AMLCFT Circular can be accessed here.

II. IFSCA lays down policies in relation to participation of payment service providers ("PSPs") in international payment systems ("IPS").

IFSCA *vide* circular dated June 06, 2025 ("PSPs Circular") has issued the following policies in relation to participation of PSPs in IPS:

1. **Payments outside IFSC:** PSPs may participate as/be members of IPS for making or receiving payments to/from banks/financial institutions outside IFSC, only upon receipt of prior approval from IFSCA.

2. **Payments within IFSC**

(i) IPS permitting PSPs to make or receive payments among themselves or among other financial institutions in IFSC, thereby affecting domestic transactions (i.e. within IFSC), would require authorisation from IFSCA under sub-section 1 of section 7 of the Payments and Settlement System Act, 2005.

(ii) PSPs therein may participate as/be members of IPS for making or receiving payments affecting domestic transactions as stated above, subject to the following conditions:

- PSPs shall have to be satisfied that the IPS has obtained the requisite authorisation from IFSCA as mentioned above; and
- Obtaining prior approval of IFSCA for such participation.

3. IFSCA further directs all PSPs to review their current participation in IPS in accordance with the policies introduced through the PSPs Circular and submit a compliance report to the 'Department of Banking Supervision' within 30 (thirty) days from the date of the PSPs Circular and further provide a list of all IPS in which such PSPs have been a participant as on May 31, 2025.

The PSPs Circular can be accessed here.

III. IFSCA amends 'Framework for Finance Company/Finance Unit undertaking the activity of Global/ Regional Corporate Treasury Centres'.

IFSCA *vide* circular dated June 09, 2025 ("**FC/ FU Circular**") has amended the 'Framework for Finance Company/Finance Unit undertaking the activity of Global/Regional Corporate Treasury Centres' dated April 04, 2025, providing relaxation to entities desirous of undertaking the activity of global/ regional corporate treasury centres from the requirement of employing 5 (five) qualified personnels based in IFSC including the head of treasury and the compliance officer, to undertake the permissible activities, before commencement of operations. Such relaxation shall be granted upon application for such relaxation being approved by the chairperson of IFSCA. Further, such relaxation shall be for a time period not exceeding 1 (one) year from the date of commencement of operations.

The FC/FU Circular can be accessed here.

IV. IIFSCA amends 'Directions to IBUs for operations of the Foreign Currency Accounts of Indian resident individuals opened under the Liberalised Remittance Scheme'.

IFSCA *vide* circular dated June 23, 2025 ("**IBUs Circular**") has amended the '*Directions to IBUs for operations of the Foreign Currency Accounts ("**FCA**") of Indian resident individuals opened under the Liberalised Remittance Scheme ("**LRS**")*', issued *vide* a circular dated December 13, 2024 ("**Previous IBUs Circular**").

The IBUs Circular introduced the following amendments:

1. Paragraph 3(ii) of the Previous IBUs Circular has been amended for IBUs to obtain declaration from the resident individuals availing financial services/ financial products in IFSC, confirming that utilization of the amount spent from FCA is not just towards such purposes as disclosed during remittance but may also be for such other purposes as permitted under the LRS. The amended paragraph has been reproduced below:

   "*(ii) obtain a declaration from the RI, confirming that the amount being spent from its FCA for availing financial services or financial products in IFSC is for the purpose declared while remitting the money to the FCA under LRS or is for a purpose permitted under LRS.*"

2. Similarly, paragraph 4(ii) of the Previous IBUs Circular has been amended for IBUs to obtain declaration from the resident individuals availing financial services/ financial products in other foreign jurisdictions (other than IFSC), confirming that utilization of the amount spent from FCA is not just towards such purposes as disclosed during remittance but may also be for such other purposes as permitted under the LRS. The amended paragraph has been reproduced below:

   "*(ii) obtain a declaration from the RI, confirming that the amount being remitted from its FCA is for the purpose declared while remitting the money under LRS or is for a purpose permitted under LRS.*"

The IBUs Circular can be accessed here.

V. IFSCA approves key frameworks and regulatory developments in its 24th (twenty-fourth) Authority Meeting.

IFSCA in its 24th (twenty-fourth) authority meeting held on June 24, 2025, approved several key frameworks and regulatory developments, including:

1. Issuance of circular towards the framework for issuance and listing of transitions bonds under the 'IFSCA (Listing) Regulations, 2024';

2. Proposal to enable the 'Third-Party Fund Management Services' in IFSC (popularly known as '*platform play*') by carrying out certain amendments to the 'IFSCA (Fund Management) Regulations, 2025';

3. Approval of 'IFSCA (TechFin and Ancillary Services) Regulations, 2025', marking a pivotal step in establishing a unified regulatory framework for making arrangements by providing 'TechFin' and ancillary services to institutions, which are engaged in carrying on any of the financial services'; and

4. Revamp of the IFSCA (Procedure for Making Regulations) Regulations, 2021 to enhance public consultation and stakeholder engagement in regulation-making and subsidiary instructions.

The aforementioned notifications shall be released in due course on IFSCA website.

The press release for the authority meeting held on June 24, 2025 can be accessed here.

CHAPTER IV: MCA UPDATES

I. MCA has issued an Office Memorandum streamlining the incorporation process for IFSC Companies.

The MCA *vide* its office memorandum ("**OM**") dated June 24, 2025, has issued clarifications and instructions in response to the recommendations made to it for streamlining the incorporation process of IFSC companies.

The OM dated June 24, 2025 gave certain clarifications and instructions in relation to the incorporation process of IFSC companies, including but not limited to the following:

1. An OM has been issued dated January 20, 2025, which states that a process has been put in place prioritizing applications of IFSC entities;

2. Any company wanting to incorporate a subsidiary in IFSC with just addition of the word 'IFSC' may with the name approval/ incorporation application, attach a no-objection certificate from the parent company;

3. While incorporating wholly owned subsidiaries, corporate identification number of the holding company cannot be entered twice as details of the nominee shareholders shall have to be added. Beneficial interest therein will remain with the holding company, and due compliance under section 89 of the Companies Act, 2013 is required;

4. As per a notification under section 462 of the Companies Act, 2013, IFSC companies have 60 (sixty) days as opposed to standard 30 (thirty) days for other companies, post-incorporation to file 'Form INC-22' for duly notifying the registered office of the company to the registrar;

5. To address difficulties in obtaining rent receipts, provisional allotment letters and no-objection certificates from co-developers may be submitted with 'Form INC-22', towards compliance with rule 25 of the Companies (Incorporation) Rules, 2014; and

6. The requirement to attach a photograph of the registered office in 'Form INC-20A' remains applicable to IFSC companies as there is sufficient time to ensure compliance with the same i.e. 180 (one hundred and eighty) days from incorporation.

The OM can be accessed here.

II. Ministry of Corporate Affairs ("MCA") proposes relaxation for IFSC Finance Companies.

Draft Notification for relaxations to 'Finance Companies' registered with IFSCA under rule 11(2) of Meeting of Board and its Power

On June 26, 2025, MCA issued a draft notification ("**MCA Draft Notification**") proposing to amend Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014 ("**Rules**").

Section 186(11)(a) of the Companies Act, 2013 ("**Act**"), read with Rule 11(2) of the Rules, provides an exemption from most provisions of section 186 of the Act, relating to restrictions on inter-corporate loans and investments, specifically for Non-Banking Financial Companies ("**NBFCs**") registered with the Reserve Bank of India ("**RBI**") that are engaged in the business of giving loans or providing guarantees/security in the ordinary course of their business. This exemption, however, does not apply to sub-section (1) of section 186 of the Act.

The International Financial Services Centres Authority ("**IFSCA**") requested that similar exemptions to be extended to "Finance Companies" registered with IFSCA, to promote ease of doing business for these Finance Companies operating within the IFSC Jurisdiction.

After consulting with Department of Economic Affairs ("**DEA**"), RBI, and IFSCA, the MCA has proposed the amendment to include these Finance Companies specially those involved in lending activities as defined by IFSCA regulations.

The MCA Draft Notification can be accessed here.

CHAPTER V: E-GAZETTE UPDATES

I. The Gujarat Revenue Department issued a Notification dated 30 June 2025.

The Gujarat Government has reduced the amount of deficit stamp duty chargeable on the instruments executed under Article 20(b) (Conveyance of immovable property by way of sale) and Article 20(c) of Schedule I of the Gujarat Stamp Act, 1958 upto a maximum of 80% (eighty percent) subject to the compliance of the following conditions:

1. Benefit of reduction applicable only to cases where the property transfer is made through allotment letter or share certificate on or before the date of publication of the notification i.e. 30th June 2025;

2. Benefit of 80% (eighty percent) reduction on the deficit stamp duty payable on each of the transactions on such property under the Act shall be availed along with penalty determined under Section 30(1)(b) of the Act;

3. In cases where, after applying the 80% (eighty percent) deduction on the deficit stamp duty amount, the resulting deficit stamp duty and the penalty chargeable under Section 39(1)(b) of the Act are less than the original stamp duty amount payable then a minimum amount equal to the original chargeable stamp duty shall be recovered from the applicant.

4. Benefit of reduction shall be applicable to those cases also which are voluntarily submitted for payment of stamp duty or such other cases revealed during inspection on or before 30th June 2025;

5. Benefit shall not be applicable to those cases where deficit stamp duty and applicable penalty has already been paid before 30th June 2025, and no refund shall be paid in such cases.

The Notification can be accessed here.

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