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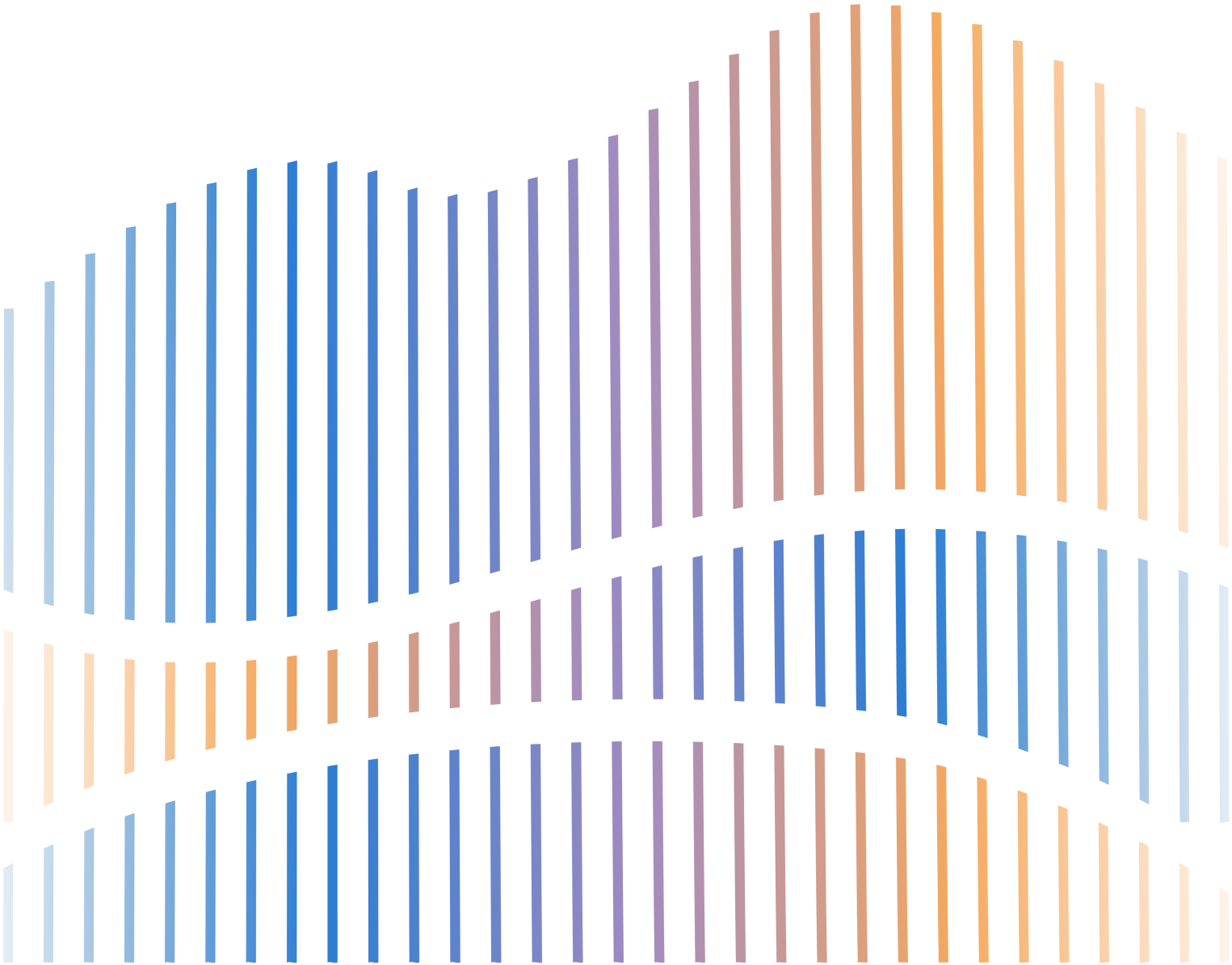
# What's Buzzing

REGFIN INSIGHT

APRIL 2025



# SEBI UPDATES

## 1. SEBI issues clarification on the position of Compliance Officer in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

SEBI *vide* circular dated April 01, 2025, clarified that the term "level" used under regulation 6(1) of the LODR Regulations.

Under the said regulation, it is mandated that the Compliance Officer of a listed entity must be in whole-time employment, positioned not more than one level below the board of directors, and designated as Key Managerial Personnel. In this regard, SEBI has now clarified that 'one-level below the board' refers to a position directly below the Managing Director or Whole-time Director(s) of the listed entity. If no such directors exist, the Compliance Officer should be one level below the Chief Executive Officer or any other manager/ individual responsible for the day-to-day operations of the entity.

The circular can be accessed here.

## 2. SEBI relaxes the provision of advance fee in case of Investment Advisers (IAs) and Research Analysts (RAs)

SEBI *vide* circular dated April 02, 2025, relaxed the restriction on advance fees charged by IAs and RAs. Previously, RAs could charge advance fees for a period of up to three months, and IAs for up to two quarters. SEBI observed that the restriction discouraged RAs and IAs from providing long-term recommendations. Therefore, based on the feedback received from industry participants and public comments, SEBI has now relaxed the terms for charging advanced fees and has allowed IAs and RAs to charge advance fees for up to one year, if agreed by the client.

Further, SEBI has clarified that fee-related provisions (such as fee limits, payment modes, refunds, and breakage fees) apply only to individual and Hindu Undivided Family (HUF) clients. These provisions shall not be applicable in case of non-individual clients, accredited investors, or in case of institutional investors seeking the recommendation of a proxy adviser and fee terms for them will be governed by bilaterally negotiated contractual terms.

## SEBI UPDATES

The circular can be accessed here.

### 3. SEBI issues circular for recognition and operationalization of Past Risk and Return Verification Agency ("PaRRVA")

SEBI *vide* circular dated April 04, 2025, has provided regulatory framework for the recognition and operation of PaRRVA to standardize the verification of past performance claims made by regulated entities such as IAs, RAs, and Algo providers empaneled with Stock Exchanges ("**SEs**").

Under this framework, a SEBI-registered Credit Rating Agency ("**CRA**") meeting specified eligibility conditions which includes a minimum of 15 years of existence, minimum net worth of ₹100 crore, at least 250 issuers who have obtained rating for listed/proposed to be listed debt securities, and the availability of suitable investor grievance redressal mechanism including ODR, can apply for recognition as a PaRRVA.

Further, PaRRVA is required to partner with an eligible stock exchange, which will act as the PaRRVA Data Centre (PDC) responsible for data processing, system hosting, and technical infrastructure. The PDC will receive data from MIIs, the Association of Mutual Funds in India (AMFI), and regulated entities, while the PaRRVA will define the verification methodology and hold overall accountability.

Further, SEBI has prescribed eligibility for PDC which includes at least 15 years of existence as an SE, a minimum net worth of ₹200 crores, shall have nationwide terminals and a suitable investor grievance redressal mechanism including ODR.

The framework elaborates on the operational guidelines including the recognition process, the roles and responsibilities of PARRVA and PDC, the manner of presentation of verified risk-return metrics and the oversight committee for monitoring the operations of PARRVA and PDC.

The circular further provides that pursuant to grant of recognition as PaRRVA, the concerned CRA and SE shall initiate the verification services of risk-return metrics in respect of services of regulated persons, on a pilot basis for a period of two months with the objective to ensure

## SEBI UPDATES

relevant fine-tuning to ensure stable technological system and efficient and streamlined processes.

Further, to prevent misrepresentation, any presentation of PaRRVA-verified metrics must avoid selective display of favourable products or arbitrary choice of time periods, must disclose the total number of portfolios or algorithms verified during the relevant period, and must include a clear disclaimer that past performance does not guarantee future results. Further, any claims relating to investment advice may not refer to any specific stocks or derivatives and should be accompanied by the standard SEBI-mandated risk disclaimer.

The circular can be accessed here.

### 4. SEBI revises threshold for additional disclosures by FPIs

SEBI *vide* circular dated April 09, 2025, has revised the threshold for additional disclosure by a Foreign Portfolio Investor, individually or along with the investor group, from ₹25,000 crore of equity AUM in Indian markets to ₹50,000 crore.

The circular can be accessed here.

### 5. SEBI issues clarifications on the Specialised Investment Fund ("SIF") Framework and introduces the application and Investment Strategy Information Document ("ISID")

SEBI *vide* circular dated April 09, 2025, has issued clarifications regarding the regulatory framework for SIFs.

SEBI has clarified that the provision pertaining to the maturity of securities in interval schemes will not apply to Interval Investment Strategies under SIF. SEBI has further clarified that the minimum investment requirement of at least ₹10 lakh across all strategies of SIF at the PAN level shall not be applicable in case of investments made mandatorily by Asset Management Companies (AMCs) for their designated employees.

Further, SEBI *vide* circular dated April 11, 2025, has introduced a standardized application format and detailed disclosure requirements for

## SEBI UPDATES

mutual funds launching SIFs, aiming to streamline processes and enhance transparency. Moreover, the circular also provides the format for the ISID to be issued by SIFs.

The circulars can be accessed here and here, respectively.

### 6. SEBI extends the automated implementation of the trading window closure to the immediate relatives of designated persons

SEBI *vide* circular dated April 21, 2025, has extended the automated trading window closure mechanism for the immediate relatives of designated persons of listed companies.

SEBI has decided to extend the mechanism of automated restriction on the immediate relatives of designated persons during the trading window closure period to avoid instances of trade when designated persons are in possession of unpublished price-sensitive information (UPSI), especially around financial result announcements. The modalities for implementation by the listed entities, stock exchanges and depositories have been elaborated in the circular, which includes a phased implementation wherein the circular shall be required to be implemented by the top 500 listed companies from July 1, 2025, and by the rest from October 1, 2025.

The circular can be accessed here.

## OTHER REGULATORY UPDATES

### 7. IFSCA revises the reporting format for fund management entities in IFSCA

IFSCA *vide* circular dated April 03, 2025, modified the quarterly reporting format for fund management entities.

IFSCA noted that the format has been revised in order to capture more detailed information, especially regarding Retail Schemes, add clarity, guidance notes, and align the formats with the recently notified IFSCA (Fund Management) Regulations, 2025.

The circular can be accessed here.

### 8. IFSCA issues directions regarding a valid certificate of incorporation and a letter of approval

IFSCA *vide* circular dated April 03, 2025, held that all regulated entities in IFSC shall ensure they hold a valid and subsisting certificate of registration/license/authorisation letter/permission/approval or any equivalent document as per applicable IFSCA regulations, along with a valid Letter of Approval ("**LoA**") under the SEZ Act, 2005.

IFSCA has further clarified that the failure to renew the LoA on time may lead to enforcement actions, including cancellation of registration / license / authorization/ permission/ approval granted under the applicable IFSCA regulations or framework.

The circular can be accessed here.

### 9. IFSCA issues circular on the fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or seeking guidance under the informal guidance scheme

IFSCA *vide* circular dated April 08, 2025, has issued a comprehensive circular prescribing the fee structure applicable to entities operating or intending to operate in IFSCs and those seeking guidance under its Informal Guidance Scheme, and a clarification regarding the same was further issued on April 23, 2025.

The circular, which compiles as well as revises various circulars, categorizes fees under the following categories: application, registration/license/recognition/authorisation, annual recurring (flat and

conditional), activity-based, processing, late payment, and informal guidance fees. The circular further provides modalities with respect to waivers, rejection of refund and mode of payment of fees.

IFSCA has further clarified that the Fee Circular shall apply to all the fees pertaining to the FY 2025-26, irrespective of the date of remittance of such fees. Accordingly, the applicant or REs, which have remitted any fees pertaining to FY 2025-26 before the issuance of the circular, shall be required to pay the differential fees, if applicable, between the earlier applicable fees and the revised applicable fees by May 10, 2025, or the due date specified in the circular, whichever is later.

The circular can be accessed here and here, respectively.

## 10. IFSCA issues circular on transition to IFSCA (Fund Management) Regulations, 2025 ("FM Regulations")

IFSCA *vide* circular dated April 08, 2025, provided certain clarifications with respect to the validity of private placement memorandum for Venture Capital Schemes and Restricted Schemes under recently notified FM Regulations.

The FM Regulations provides that a Venture Capital Scheme or a Restricted Scheme shall be able to launch under the new regulations if the schemes were taken on record by the IFSCA during the 6 (six) months period ending on February 19, 2025; or these schemes had obtained approval from IFSCA for extension of the validity of their PPM and such extended tenure ends on or after February 19, 2025.

In furtherance to the above, IFSCA, based on the representation received from the market participants, has decided to provide a one-time opportunity to the FMEs to seek an extension of the PPM for Venture Capital Schemes and Restricted Schemes whose validity has expired before February 19, 2025. In this regard, the FME shall re-file the PPM of the scheme within 3 months from the date of the circular and shall not make any material changes in the PPM with respect to the key aspects of the scheme. Further, the FME shall pay a filing fee equal to 50% of the fee applicable for filing a fresh scheme under FM Regulations.

IFSCA has also clarified filing of a PPM due to any material changes in the PPM due to a change in the regulations, shall not require payment of applicable processing fees.

## OTHER REGULATORY UPDATES

The circular can be accessed here.

### 11. IFSCA notifies the IFSCA (Capital Market Intermediaries) Regulations, 2025

IFSCA has notified the IFSCA (Capital Market Intermediaries) Regulations, 2025 ("**CMI Regulations**") replacing the erstwhile IFSCA (Capital Market Intermediaries) Regulations, 2021 on April 11, 2025.

The salient features of the CMI Regulations include:

1) **Introduction of a 'Research Entity' as a new category of CMI** who is responsible for publishing or providing research report with respect to securities and includes (i) preparation or publication of the content of the research report; (ii) providing research report; (iii) making 'buy/sell/hold' recommendation; (iv) giving price target; or (v) offering an opinion concerning public offer. The CMI Regulations further provides specific obligations and responsibilities for Research Entities, *inter alia* which includes mechanisms to ensure independence of its research activities from its other business activities, monitoring and recording of personal trading activities of employees, among others.

2) **Clarification on exemption to seek registration** in case an entity located outside IFSC sets up a unit in an IFSC for providing certain capital market services, such as credit rating agency, arranger, distributor, debenture trustee, ESG rating agency, ESG data products providers or registrars to an issue or share transfer agents or such other intermediaries as may be specified by IFSCA.

3) **Codification of the regulatory conditions applicable to 'Distributors'** by subsuming the regulatory conditions applicable to the intermediary governed by way of IFSCA's circular (F. No. 817/IFSCA/Distribution/2022-23) titled '*Distribution of Capital Market Products and Services under IFSCA (Capital Market Intermediaries) Regulations, 2021*' dated December 21, 2022.

4) **Rationalisation of minimum net worth requirements** for various categories of intermediaries which are provided hereinunder:

| Sr. No. | Category | Previous Net Worth | Revised Net Worth |
|---|---|---|---|

## OTHER REGULATORY UPDATES

| | | | |
|---|---|---|---|
| 1. | Broker dealer (trading member) | Entities incorporated in India (including IFSC) - As specified by the recognised stock exchange.<br><br>Foreign Entities - As specified by the recognised stock exchange subject to a minimum of USD 135,000. | As specified by the recognised stock exchange |
| 2. | Clearing member | Entities incorporated in India (including IFSC) - As specified by the recognised clearing corporation.<br><br>Foreign Entities - As specified by the recognised clearing corporation subject to a minimum of USD 135,000. | As specified by recognised clearing corporation |
| 3. | Credit Rating Agency | Entities incorporated in India (including IFSC) – USD 3 million<br><br>Foreign Entities – USD 6 million | USD 200,000 |
| 4. | Custodian | Entities incorporated in India (including IFSC) – USD 7 million<br><br>Foreign Entities - As specified by IFSCA from time to time | As specified by IFSCA from time to time |
| 5. | Debenture Trustee | Entities incorporated in India (including IFSC) – USD 1.5 million<br><br>Foreign Entities – USD 3 million | USD 1.5 million |
| 6. | Depository Participant | Entities incorporated in India (including IFSC) - As specified by the depository<br><br>Foreign Entities -As specified by the depository | As specified by the depository |
| 7. | Distributor | USD 50,000 | USD 50,000 |
| 8. | ESG Ratings and Data Products Provider | USD 25,000 | USD 25,000 |

## OTHER REGULATORY UPDATES

| | | | |
|---|---|---|---|
| 9. | Investment Adviser | Entities incorporated in India (including IFSC) – USD 500,000<br><br>Foreign Entities – USD 1 million | USD 25,000 |
| 10 | Investment Banker | Entities incorporated in India (including IFSC) – USD 750,000<br><br>Foreign Entities – USD 1.5 million | USD 100,000 |
| 11 | Research Entity | - | USD 25,000 |

CMI Regulations further clarify the manner in which the branch of a CMI shall comply with the net worth requirement and provide that the minimum net worth requirements may be maintained at the parent level in the home jurisdiction where the parent entity is incorporated, provided that the minimum net worth maintained at the parent level shall be earmarked for its branch in IFSC.

5) **Clarifications pertaining to the 'fit and proper' requirements** in addition to the existing conditions additionally provides that a person shall not be deemed as a fit and proper person if (i) a charge sheet has been filed against such person by any Indian enforcement agency in matters concerning economic offences and is pending; or (ii) charges have been framed by a court of law or an equivalent institution in matters concerning economic offences.

6) **Clarifications regarding appointment of the Principal Officer ("PO"), Compliance Officer ("CO") and other human resources**. CMI Regulations require a CMI to designate a PO who is responsible for the overall activities of the CMI, and a senior officer as a CO who is capable of understanding the financial statements and the requirements for legal and regulatory compliances under all applicable legal and regulatory requirements for the activities of CMI in IFSC.

Where an entity has multiple registrations, the PO shall be appointed/designated for each such registration separately. However, entities registered as broker-dealers, clearing members, depository participants, credit rating agencies and ERDPP may have the same person as a principal officer for their activities.

CMI Regulations further provides that in addition to the educational requirements, the PO shall have an experience of at least 3 (three) years in the financial services market and the CO shall have an

## OTHER REGULATORY UPDATES

experience of at least 2 (two) years in the financial services market. The CMI is also required to ensure that its employees undergo various certification courses as may be specified by the IFSCA from time to time.

CMI Regulations can be accessed here.

## CONSULTATION PAPERS

### 12. SEBI seeks public comments on investment by mutual funds in Real Estate Investment Trusts ("REITs") and Infrastructure Investment Trusts ("InvITs")

SEBI issued a consultation paper on April 17, 2025, seeking public comments on enhancing the limit for investment by mutual funds in REITs and InvITs and allowing dedicated scheme categories for REITs and InvITs.

In this regard, SEBI has sought public comments on whether units of REITs and InvITs should be clarified as 'equity' and permit its inclusion in equity indices for investments by Mutual Funds, even though it has features of both equity and debt instruments.

SEBI has further sought public comments on the proposal for relaxation in investment restrictions in the units of REITs and InvITs by mutual funds and has suggested the following relaxations:

| S. No. | Particulars | Current Framework | Proposal |
|---|---|---|---|
| 1. | Maximum investment in REITs and InvITs | 10% of the NAV | 20% of the NAV- Equity and Hybrid Schemes<br><br>10% of the NAV- Debt Schemes |
| 2. | Maximum investment in in REITs and InvITs of single issuer | 5% of the NAV | 10% of the NAV |

However, with respect to the proposal of dedicated schemes for REITs and InvITs, the Mutual Fund Advisory Committee held that, given the lack of liquidity of the REITs and InvITs listed on the exchange and the limited universe of such instruments, a dedicated scheme is not desirable at this stage.

The consultation paper can be accessed here.

### 13. SEBI seeks public comments on amendments to Master Circular on Online Resolution of Disputes

## CONSULTATION PAPERS

SEBI issued a consultation paper on April 21, 2025, and has sought public comments on the proposal to enhance the dispute resolution process in the Indian securities market.

SEBI has proposed the introduction of direct arbitration in specific cases, such as disputes pertaining to financial claims equal to or exceeding Rs. 10 crores, repetitive complaints, debt recovery by trading members, where both the parties have consented, disputes filed by schedule B entities i.e. intermediaries as specified by SEBI and where the complaints/disputes are/have been contested as time-barred or having other legal / technical infirmities or defects which has been pointed out by Respondent during Pre-Conciliation. Further, SEBI proposed that on the issues referred to conciliation, the parties may opt for an authorised representative by providing the necessary documents and shall notify the other party. Furthermore, a successful conciliation shall be electronically and irrevocably accepted by both parties.

SEBI has also proposed that disputes between investors and Depositories shall be excluded from the market-wide round robin system. Moreover, SEBI has now proposed various fee slabs for the arbitration process basis the admissible claim value/ aggregate of claim or the counter claim. Additionally, there shall be no late fees charged to the market participants on initiating arbitration beyond the prescribed timeline. Furthermore, SEBI proposes not to have a conciliator on the ODR panel as an arbitrator on the panel.

SEBI has also proposed that MIIs shall develop a compulsory Standard Operating Procedure ("**SOP**"). This SOP is expected to cover operational aspects such as documentation requirements, handling chronic and frivolous complaints, procedures at each stage of dispute, fee collection protocols, and enforcement actions.

The consultation paper can be accessed here.

## REGULATORY ORDERS

### 14. SEBI Interim Order in the matter of Gensol Engineering

SEBI issued an interim order dated April 15, 2025 against Gensol Engineering Limited (**"GEL"**) and its promoter-directors on the prima facie findings of significant fund misutilization, falsification of documents, and serious lapses in corporate governance.

SEBI in its order observed that GEL availed term loans from various public financial institutions for the procurement of 6,400 electric vehicles. However, only 4,704 EVs were purchased and the fund earmarked for the procurement of the remaining electric vehicles was diverted and utilized toward personal real estate acquisitions, related-party transactions, and promoter-linked entities. SEBI order also notes that GEL submitted forged Conduct Letters and false No-Default Statements to credit rating agencies and subsequent verification with lenders confirmed multiple instances of loan defaults. GEL also made false disclosures on stock exchanges.

SEBI in light of the same restrained promoters from acting as directors or KMPs in GEL, restricted GEL and its promoters from trading in the scrip and kept the proposed stock split in abeyance. Further, SEBI has instructed forensic audit of the books of GEL and its related parties.

The SEBI interim order can be accessed here.

### 15. SEBI order in the matter of Anugrah Stock Broking Private Limited

SEBI issued an order in the matter of Anugrah Stock Broking Private Limited (**"Anugrah"**) on April 15, 2025, holding Mr. Kalapi Shah, husband of director of one of its Authorised Personnel - Teji Mandi Analytics Private Limited ("TMAPL") considering his as a "deemed director".

SEBI had previously *vide* its order February 28, 2023, found that Anugrah, along with TMAPL, provided portfolio management services in the name of Derivative Advisory Services (**"DAS"**) to investors. In this regard, SEBI in the present order held that Mr. Kalapi Shah knew about the day-to-day operations and was indirectly involved in the operation of TMAPL and hence was responsible for the actions of TMAPL. Considering the same, SEBI found Mr. Shah liable as a *"deemed director"* of TMAPL and restrained him from accessing the securities market for a period of five years.

The SEBI order can be accessed here.

## SERIES: DIGITAL PERSONAL DATA PROTECTION ACT, 2023

## CHAPTER 6- Right to Correction and Erasure

### Exploring the Right to Correction and Erasure of Personal Data under the DPDP Act

After discussing the fundamentals of the data protection framework in India, in this chapter of our Digital Personal Data Protection Act, 2023 ("**DPDP Act**") series, we delve deeper into the concept of 'right to correction or erasure' used in the DPDP Act.

Under Section 12(1) of the DPDP Act, a Data Principal shall have the right to correction, completion, updating and erasure of her personal data for the processing of which she has previously given consent, including consent as referred to in clause (a) of Section 7, in accordance with any requirement or procedure under any law for the time being in force.

In this regard, it is important to evaluate Section 7(a) of the DPDP Act, which provides that a Data Fiduciary may process personal data of a Data Principal for any of following uses, namely:- for the specified purpose for which the Data Principal has voluntarily provided her personal data to the Data Fiduciary, and in respect of which she has not indicated to the Data Fiduciary that she does not consent to the use of her personal data.

From the aforementioned provisions, we understand that the DPDP Act grants Data Principals the right to correct, complete, update, and erase personal data obtained with consent in accordance with any requirement or procedure under any law for the time being in force. Further, DPDP Act provides flexibility to Data Fiduciaries with respect to erasure of personal data under Section 12(3) of the DPDP Act and states that any request for erasure of personal data shall be raised by the Data Principal in the manner as specified by the Data Fiduciary.

However, the DPDP Act provides two exceptions to the right to correction and erasure of personal data. As per section 12(3) of the DPDP Act, Data Fiduciaries are not obligated to erase the personal data if retention of the personal data is necessary for the specified purpose; or retention of the personal data is necessary for compliance with any law for the time being in force.

### Balancing the Right to Erasure with Regulatory Data Retention Obligations in the Financial Sector

## SERIES: DIGITAL PERSONAL DATA PROTECTION ACT, 2023

The right to correction and erasure under the DPDP Act necessitates a substantial transformation in data management practices across India's financial services sector, including for registered intermediaries such as investment managers, asset management companies and portfolio managers, which function as Data Fiduciaries. This right empowers investors, i.e., Data Principals, to request the deletion of their personal data once the purpose for which consent was obtained has been fulfilled. However, a significant point of conflict arises from sector-specific regulatory requirements. For instance, the Reserve Bank of India's Know Your Customer (KYC) guidelines, read in conjunction with the Prevention of Money Laundering Act, 2002 ("**PMLA**") and its accompanying rules, as well as the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, require financial entities to retain certain data for extended periods. These statutory obligations override an individual's right to erasure under the DPDP Act until the prescribed retention periods have lapsed.

As a result, financial institutions must implement comprehensive data governance frameworks to reconcile these potentially conflicting legal requirements. This may lead to more complex compliance protocols and necessitates transparent communication with investors about the limitations of their right to erasure in light of overriding regulatory mandates.

### Comparison of 'Right to be forgotten/Right to erasure' under the General Data Protection Regulation ("GDPF") and the DPDP Act

The DPDP Act codifies Right To Be Forgotten ("**RTBF**") in India under the name of 'right to correction and erasure' in line with the European Union's GDPR. However, there are certain differences in the applicability and scope of this right. The scope of the right to correction and erasure is narrower than RTBF under GDPR. A comparative analysis between Section 12 of the DPDP Act and Article 17 of the GDPR is provided below:

| Feature | DPDP Act | GDPR |
|---|---|---|
| **Trigger/Condition** | Primarily for digital personal data for which consent has been obtained. | Several conditions, including, data no longer necessary for its original purpose, withdrawal of consent, objection to processing without |

| | | |
|---|---|---|
| | | legitimate grounds, unlawful processing, and legal obligation. |
| **Implementation** | Section 12 grants data principals the right to correct, complete, update, and erase personal data obtained with consent with certain exceptions for erasure of personal data. | Article 17 of the GDPR allows data subjects to request erasure without undue delay under specific conditions as mentioned above. |
| **Exceptions** | Data fiduciary can deny erasure if retention of personal data is needed for specified purpose or for compliance with any other law. | Exceptions include, exercising the right of freedom of expression, legal obligations requiring processing by Union or Member State law, public interest, statistical, scientific, or historical research purposes, and for establishment, exercise, or defence of legal claims. |
| **Data fiduciary obligations** | Limited obligation to inform third parties who have accessed the data. | Stricter obligation to inform other controllers about the erasure request where feasible. |

## *Conclusion*

*In conclusion, while the DPDP Act introduces a significant step toward empowering individuals in the financial sector with the right to correction and erasure of their personal data, its practical implementation must be carefully harmonized with the financial industry's regulatory landscape. Institutions regulated by regulatory bodies must navigate a nuanced compliance environment where data retention obligations under statutes such as the PMLA often supersede individual erasure requests.*

## SERIES: DIGITAL PERSONAL DATA PROTECTION ACT, 2023

*Consequently, financial entities must develop robust data governance frameworks that not only uphold the spirit of the DPDP Act but also ensure alignment with existing regulatory mandates.*

## About Us:

At IC RegFin Legal (formerly practicing under the brand IC Universal Legal / ICUL), our core philosophy revolves around helping our clients accomplish their business and strategic objectives. This philosophy is built upon a foundation of extensive legal and regulatory expertise, coupled with a profound understanding of the ever-evolving market and economy. With our deep domain knowledge of financial services, asset management / funds, regulatory ("FMAR") and encompassing legal-technical aspects, as well as our adeptness in handling complex transactions, we offer innovative and practical legal and regulatory solutions to empower clients in achieving their overall business and strategic goals efficiently. At IC RegFin Legal(formerly practicing under the brand IC Universal Legal / ICUL), we take pride in our dedicated team of highly skilled lawyers who form a part of the FAMR Practice Group. They form the backbone of our commitment to consistently deliver top-notch legal services to our esteemed clients. You may read more about us at www.regfinlegal.com and reach out to us at frp@regfinlegal.com.