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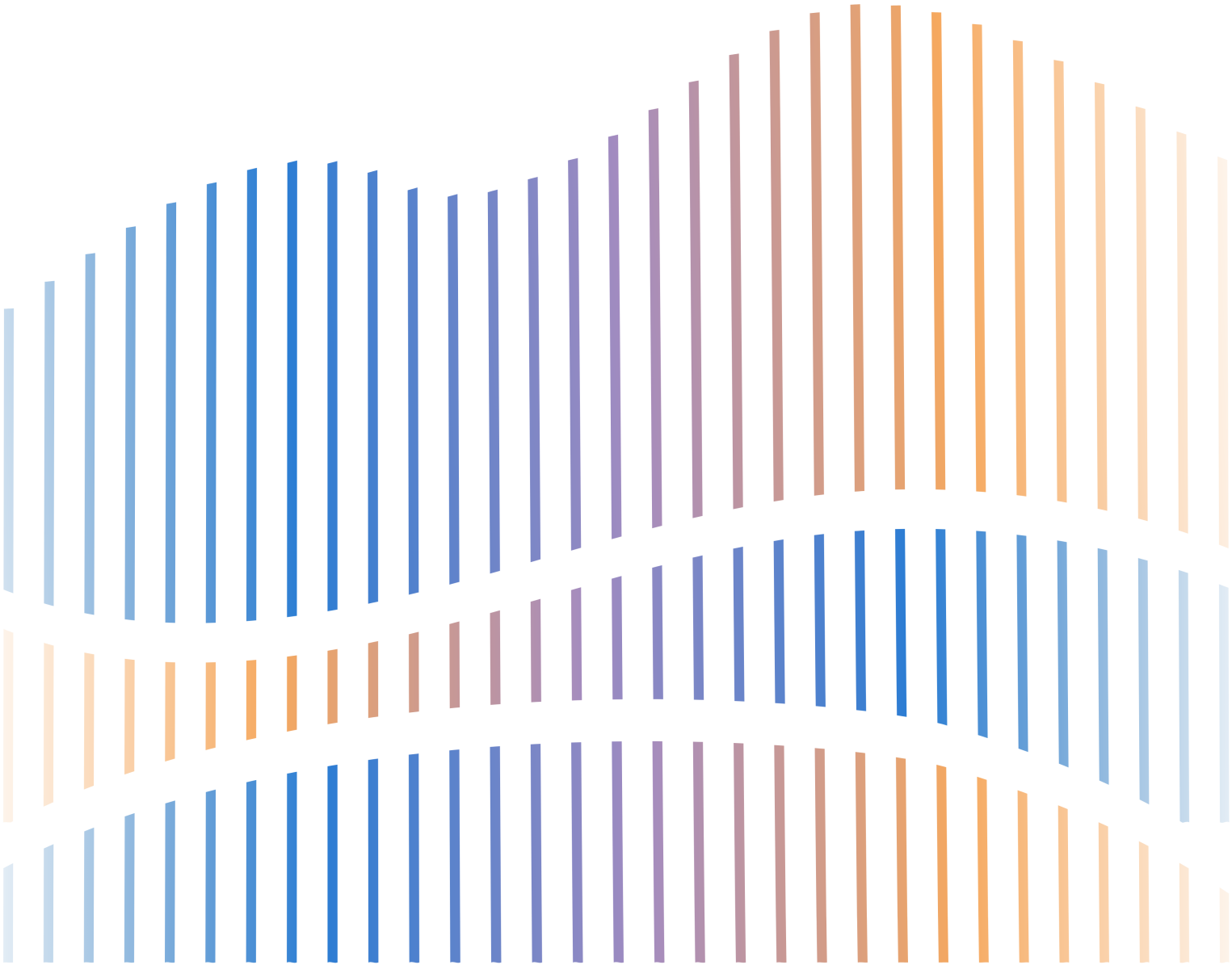
REGFIN INSIGHT

MAY 2025



SEBI UPDATES

1. SEBI eases process for stockbrokers to undertake securities market-related activities in GIFT City

SEBI *vide* circular dated May 02, 2025, in order to promote ease of doing business for stockbrokers, has done away with the requirement for stockbrokers to obtain approval from SEBI for undertaking securities market-related activities in GIFT City.

SEBI has provided that stockbrokers through a Separate Business Unit ("**SBU**"), or a branch if it qualifies as an SBU, may undertake securities market-related activities in GIFT City. SEBI has further prescribed certain safeguards to ensure that the operations in India remain separate from the SBU in GIFT City. Some of the measures prescribed are:

- Clear segregation and an arm's-length relationship between activities in India and the SBU in GIFT City.
- The SBU must exclusively undertake securities market activities as permitted by the IFSCA.
- Separate accounts must be maintained for the SBU on an arm's-length basis.
- The net worth of the SBU must remain distinct from the requirements in the Indian securities market. Additionally, the net worth requirement in India should be met, excluding the SBU's account.

Further, SEBI has clarified that, since GIFT City operations will be conducted through an SBU, governance mechanisms such as SCORES, the Grievance Redressal Mechanism and Investor Protection Fund of stock exchanges will not be available to investors availing services from the SBU. Additionally, stockbrokers with SEBI-approved subsidiaries or joint ventures in GIFT City may opt to dissolve them and operate through an SBU under the same stockbroking entity.

The circular can be accessed *here*.

2. SEBI extends the timeline for investment managers of Alternative Investment Funds ("AIF") to comply with certification requirement

SEBI UPDATES

SEBI *vide* circular dated May 13, 2025, has extended the timeline for AIF to comply with the certification requirement for the key investment team of the investment manager.

As per Regulation 4(g)(i) of the SEBI (Alternative Investment Funds) Regulations, 2012 ("**AIF Regulations**") at least one of the key personnel of the key investment team of the investment manager of an AIF must hold 'NISM Series-XIX-C: Alternative Investment Fund Managers Certification Examination' certification. Prior to this circular, SEBI had prescribed that AIFs with existing schemes as on May 13, 2024 and schemes of AIFs whose application for launch was pending with SEBI as on May 10, 2025 were required to comply with the certification requirement by May 09, 2025. However, based on industry representations, the deadline for compliance has now been extended to July 31, 2025.

The circular can be accessed *here*.

3. The Ministry of Finance amends the Securities Contracts (Regulation) Rules, 1957 ("SCRR")

The Department of Economic Affairs, Ministry of Finance, *vide* gazette notification dated May 19, 2025, has amended SCRR and has added clarificatory provisos to Rule 8(1)(f) and 8(3)(f) that deal with the qualifications for membership of a recognized stock exchange.

Rule 8 of the SCRR prohibits a person from acting as a member of a stock exchange if he is engaged as a principal or employee in any business other than that of securities or commodity derivatives, except as a broker or agent not involving any personal financial liability. However, there was ambiguity about the scope of the term "business" and in order to address the same, the Ministry of Finance has now clarified that investments made by a member will be considered a business if it involves client funds or securities or relates to arrangements which are in the nature of creating a financial liability on the broker. The said amendment is likely to bring more clarity and certainty in the activities that the members of a stock exchange shall be permitted to undertake.

SEBI UPDATES

This amendment can be accessed *here*.

4. SEBI amends the AIF Regulations to expand the scope of investments for Category II AIFs

SEBI *vide* a gazette notification dated May 21, 2025, has amended Regulation 17(a) of the AIF Regulations that pertain to the permissible investments by Category II AIFs.

SEBI, through the amendment, has expanded the list of permissible investments for Category II AIFs and has now permitted them to invest primarily in listed debt securities, in addition to unlisted securities, including securitized debt instruments, provided these are rated 'A' or below by a credit rating agency registered with SEBI. These investments can be made either directly or through units of other AIFs.

The amendment can be accessed *here*.

OTHER REGULATORY UPDATES

5. The Reserve Bank of India ("RBI") relaxes investment conditions for Foreign Portfolio Investors ("FPIs") in Corporate Debt Securities through the General Route

RBI *vide* circular dated May 08, 2025, in order to provide greater ease of investments to FPIs, has withdrawn the requirement for investments by FPIs in corporate debt securities to comply with the short-term investment limit and the concentration limit.

Prior to the RBI's circular, investments by an FPI in corporate debt securities with residual maturity up to 1 year could not exceed 30% of the total investment of the FPI in corporate debt securities and investments in corporate debt securities by an FPI (including its related FPIs) could not exceed 15% of the prevailing investment limit for these securities, in case of long-term FPIs and 10% of the prevailing investment limit for other FPIs.

The Circular can be accessed *here*.

6. IFSCA introduces framework to facilitate co-investment by venture capital schemes and restricted schemes

IFSCA *vide* circular dated May 21, 2025, has introduced a framework to facilitate co-investment by venture capital schemes and restricted schemes under Regulation 29(1) and Regulation 41(1) of the International Financial Services Centres Authority (Fund Management) Regulations, 2025 ("**FM Regulations**") respectively.

The FM Regulations has permitted venture capital schemes and restricted schemes to undertake co-investments through Special Purpose Vehicles ("**SPVs**"). Additionally, these SPVs were allowed to undertake leverage, provided that such leverage was appropriately disclosed in the Placement Memorandum of the primary fund scheme. Accordingly, IFSCA has introduced "Special Scheme" to facilitate co-investment by an FME having an operational venture capital schemes and/or restricted scheme. The key features of the Special Scheme include:

- **Constitution:** The Special Scheme must be established as a company, LLP or trust under Indian law and classified in the same AIF category as

the existing scheme. Further, the existing scheme shall hold at least 25% of the ownership in the Special Scheme and a detailed term sheet must be filed with the IFSCA.

- **Objective:** The Special Scheme is intended for co-investment, with or without leverage, into a single portfolio company. It may hold securities of more than one entity only if they result from corporate actions (e.g., mergers or demergers) involving the original portfolio company.
- **Nature and Term of the Scheme:** The nature and classification of the Special Scheme must align with the existing scheme. Its tenure must be co-terminus with that of the existing scheme and must be liquidated upon winding up of the existing scheme.
- **Eligibility of Investors:** Any person shall be eligible to co-invest in the Special Scheme, subject to the minimum contribution requirements as mentioned in the FM Regulations.
- **Disclosures to Investors:** The FME must inform investors of the existing scheme about the creation of the Special Scheme.
- **Leverage and Encumbrance:** Leverage is allowed within the limits disclosed in the existing scheme's placement memorandum. Investors and the Existing Scheme may create encumbrances on their ownership interests in favour of lenders to the Special Scheme.
- **Contribution by the FME in the Special Scheme:** The FME has the discretion to contribute to the Special Scheme.
- **Decision Making and Control of the Special Scheme:** The FME holds exclusive control over the Special Scheme's operations and decision-making. Investors are restricted from exercising any rights that could hinder the Existing Scheme's compliance with regulatory obligations under the FM Regulations.
- **KYC:** No new KYC is required for existing investors meanwhile, for new investors, the FME shall conduct KYC in accordance with the IFSCA (AML-CTF&KYC) Guidelines, 2022.

The framework can be accessed *here*.

7. RBI mandates investment vehicles to report the issuance of party paid-up units on the FIRMS portal

OTHER REGULATORY UPDATES

The RBI *vide* circular dated May 23, 2025, has issued guidance on the reporting of partly paid units issued by investment vehicles to persons resident outside India on the FIRMS portal.

RBI noted that under the existing regulatory framework, issuances of units to non-residents by an investment vehicle must be reported *via* Form InVI within 30 days. However, as a temporary relaxation, investment vehicles may report the issuance of party paid-up units made prior to this circular within 180 days without incurring any late submission fees. However, issuances made on or after this circular shall be required to be reported on the FIRMS portal within the standard 30-day from the date of issue of units. These directions are effective immediately.

The notification can be accessed *here*.

8. IFSCA extends the timeline for appointment of a custodian under the IFSCA (Fund Management) Regulations, 2025 ("FM Regulations")

IFSCA *vide* circular dated May 24, 2025, has extended the timeline for appointment of a custodian based in IFSC under Regulation 132 of the FM Regulations by 6 months for schemes taken on record after the FM Regulations came into effect (i.e., post-February 19, 2025), or taken on record before February 19, 2025 but had not entered into a custodian agreement as of that date.

IFSCA provided that during this 6-month window, FMEs may appoint an independent custodian in India or in a foreign jurisdiction, provided the custodian is regulated by that jurisdiction's financial regulator and FMEs must also ensure that necessary information can be furnished to the Authority when required.

The circular can be accessed *here*.

CONSULTATION PAPERS

9. SEBI seeks public comments on providing flexibility to AIFs to offer co-investment opportunities within AIF structure

SEBI *vide* consultation paper dated May 09, 2025, has sought public comments on providing flexibility to AIFs to offer co-investment opportunities as a separate scheme of AIF.

SEBI in its consultation paper has noted two main proposals over which public comments have been sought:
(i) to enable AIFs to offer co-investment opportunities in unlisted securities through Co-investment Vehicle ("**CIV**") as a separate scheme of the AIF; and
(ii) to remove the prohibition on the investment managers of AIFs to provide advisory services in listed securities.

SEBI noted that the present framework for co-investment has several issues, some of which are listed hereinbelow:

- **Cost and regulatory burden**: Requiring a separate registration as a Portfolio Manager adds cost and limits the ability to offer co-investment rights, reducing the competitiveness of domestic managers compared to global PE firms.
- **Operational complexities**: Portfolio companies are sensitive to both the investor profile and the number of investors directly participating on their cap table. Investors, on the other hand, seek such participation without the burden of undertaking compliances arising out of such investment. The documentation becomes cumbersome with multiple co-investors and causes delays in the timely closing of transactions.
- **Advisory restrictions**: AIF managers are currently restricted from advising on listed securities and parallel funds.
- **Exit constraints**: As per the PMS Regulations, the co-investors have to follow the main fund's exit terms. However, each co-investor may have its own internal guidelines on exit timeline and thus prefers to have the right to choose not to exit.
- **Broad definition of co-investment**: The current definition of co-investment includes cases wherein the co-investor can directly approach the portfolio companies or where no fees are charged by the investment manager.

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- **Sponsor limitations**: As per the extant regulatory framework, co-investment services can be provided only to investors of such funds where the sponsor is the same and is being managed by the co-investment portfolio manager. This impedes the ability of investment managers to connect investors with appropriate investment opportunities.

Considering the said issues, SEBI, based on observations by the Working Group on Ease of Doing Business, has recommended permitting co-investment through a CIV model, and proposed the following conditions for a CIV model:

- A CIV shall be a scheme of the AIF (Category I or Category II) which shall facilitate co-investment of investors of any of the schemes of the AIF in unlisted securities of investee companies of AIF.
- A shelf PPM for a CIV scheme shall be filed with SEBI at the time of registration of AIF, if AIF intends to provide co-investment facility to its investors. Existing AIFs can also file the shelf PPM with SEBI for this purpose.
- A separate CIV scheme shall be launched for each co-investment in an investee company under intimation to SEBI. Each CIV scheme shall have separate bank account, demat account and PAN.
- Co-investment through a CIV scheme shall be offered only to Accredited Investors.
- CIV scheme shall be exempted from (i) investment diversification norms; (ii) Manager / Sponsor investment commitment and (iii) Minimum tenure of the scheme of an AIF.

In addition to the above, SEBI has indicated its reluctance in removing the requirement of the term of co-investment being co-terminus with that of the scheme. Further, SEBI has sought public comments on an investment manager of an AIF offering advisory services with respect to investment in listed securities of investee companies, irrespective of whether the AIFs managed by it has made investment in such listed securities or not.

The consultation paper can be accessed *here*.

CONSULTATION PAPERS

10. SEBI seeks public comments on the proposal to facilitate relaxation in regulatory compliances for FPI applicants investing only in Indian government bonds

SEBI *vide* consultation paper dated May 13, 2025, has sought public comments on the proposal to provide certain relaxations to existing and prospective FPIs that solely invest in Indian Government Bonds ("**IGBs**") under Voluntary Retention Route ("**VRR**") and Fully Accessible Route ("**FAR**").

SEBI, in its consultation paper, has proposed to simplify the onboarding process and rationalize of ongoing regulatory compliance to facilitate investments by FPIs in IGBs. The following are the key proposals:

- **Rationalizing KYC Periodicity:** Presently, to ensure that FPIs remain current, custodians are required to review KYC details, either once every year or every three years, depending on the FPI's risk level. On the other hand, the RBI requires its regulated entities to update their customers' KYC details periodically, every 2 years for high-risk customers, every 8 years for medium-risk, and every 10 years for low-risk customers. SEBI has now proposed to align the periodicity of KYC review for IGB-FPIs with the timelines prescribed by the RBI for its regulated entities.
- **Investor group requirements:** Presently, FPIs investing in IGBs are required to share details of their investor groups. However, since there are no such investment limits or clubbing requirements for FPIs solely investing in IGBs, therefore, SEBI has now proposed that the obligation to provide details of the investor group be dispensed.
- **FPIs with Non-resident Indian (NRI), Overseas Citizen of India (OCI) and Resident Indian Individual (RI) constituents:** Considering the nature of the investment, SEBI has proposed permitting NRIs, OCIs, and RIs to contribute to the corpus of FPIs solely investing in IGBs without any limit and to exercise control over them. However, RIs would still be required to invest through the Liberalised Remittance Scheme and only in global funds where their Indian exposure is less than 50% of the fund's overall exposure.
- **Timelines for disclosures of Material Changes:** SEBI has proposed that the timeline to disclose material changes in information should be relaxed to 30 days from 7 working days or 30 working days for disclosure

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regarding material changes in information in the case of Type I or Type II changes, respectively.

- **Transition between regular FPI and IGB-FPI:** SEBI has proposed certain regulatory requirements to be followed during the transition between FPI categories. In case of transition from regular FPI to IGB-FPI, an appropriate declaration must be submitted, all holdings except those permitted for IGB-FPIs must be diverted and the relevant demat and trading accounts must be closed. Similarly, in the case of a transition from an IGB-FPI to a regular FPI, a declaration must be made, and the entity must comply with the applicable regulatory requirements.

The consultation paper can be accessed *here*.

11. RBI seeks public comments on proposed revised directions on investment by Regulated Entities ("REs") in AIFs

RBI *vide* its issuance dated May 19, 2025, has issued draft directions and sought public comments on revising norms for investments by REs in AIFs.

RBI in its draft, has proposed the following:

- A single RE's investment in any AIF scheme be capped at 10% of the scheme's corpus, with a collective ceiling of 15% for all REs.
- Investments by an RE up to 5% of a scheme's corpus will be unrestricted.
- If an RE contributes more than 5% of the corpus of an AIF Scheme, which also has downstream investment (excluding equity instruments i.e. equity shares, compulsorily convertible preference shares and compulsorily convertible debentures) in a debtor company of the RE, then the RE shall be required to make 100 per cent provision to the extent of its proportionate investment in the debtor company through the AIF Scheme.
- Strategic AIFs set up in consultation with the Government to be exempted.
- The proposed changes will apply prospectively, with existing investments governed by current norms.

The consultation paper can be accessed here.

CONSULTATION PAPERS

12. SEBI seeks public comments on allowing Investment Advisers ("IAs") and Research Analysts ("RAs") to use liquid mutual funds to fulfil their deposit requirements

SEBI *vide* consultation paper on May 09, 2025, has invited public comments on the proposal to allow flexibility for IAs and RAs to fulfil their deposit requirements under SEBI (Investment Advisers) Regulations, 2013 ("**IA Regulations**") and SEBI (Research Analysts) Regulations, 2014 ("**RA Regulations**") respectively, through liquid mutual fund units, in addition to fixed deposits.

SEBI in the consultation paper noted that liquid mutual fund units are, by nature, liquid and may be considered low-risk and less volatile instruments. Further, SEBI noted that the operation of lien and invocation of lien on units of liquid mutual fund remains within the securities market ecosystem, bringing in more efficiency.

Considering the same, SEBI has proposed that a lien on such units of a mutual fund shall be marked for at least one year. Further, the mutual fund units are valued based on the Net Asset Value and the eligible amount of deposit for lien marking shall be the value of units of liquid mutual fund reduced by such haircut as may be decided by the Administrative and Supervisory Body ("ASB") and applicable exit load. Additionally, the value of the mutual fund units for calculating the eligible amount of deposit shall be reviewed every year as per the guidelines for deposit requirements. In case of any decrease in value of mutual fund below the threshold deposit requirement or the deposit requirement increases due to increase in the number of clients, IA/RA shall be required to replenish the deposit amount within a specified period of such a review by marking the lien on the additional units of the liquid mutual funds proportionate to the additional deposit requirement in favour of ASB.

The consultation paper can be accessed *here*.

REGULATORY ORDERS

13. SEBI issues interim order in the matter of IndusInd Bank Limited.

SEBI *vide* ad-interim ex-parte order dated May 28, 2025, impounded the bank accounts of certain officials of IndusInd Bank Limited ("Company") for insider trading to the extent of loss avoided and further, restrained them from buying, selling or dealing in securities.

The order arises from the examination undertaken by SEBI for the period between September 12, 2023, to March 10, 2025, to ascertain any insider trading violations by certain persons/entities involved with the Company. The Company had on March 10, 2025, made an announcement pertaining to significant impact on net-worth post implementation of 'RBI Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023' issued in September 2023. Following the announcement, there was a fall of 26.165% in the price of scrip of the Company between March 10, 2025 to March 11, 2025. SEBI based on its examination of internal communications of senior management held that the management was aware of the discrepancy in the net worth prior to the announcement on the stock exchange, which it considered as UPSI, and accordingly, held that a few members of the senior management had sold the shares prior to the announcement in violation of Regulation 4(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The order can be accessed at the following *link.*

14. SEBI issues final order in the matter of Sadhna Broadcast Limited

SEBI *vide* order dated May 29, 2025, has issued its final order in the matter of Sadhna Broadcast Limited restraining certain noticees from accessing the securities market and further prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market, which ranged from a period of 1-5 years. Further, the noticees have to disgorge their profits along with simple interest at the rate of 12% per annum, calculated from the end of the Investigation Period till the date of actual payment.

In the present matter, SEBI had received complaints during the period from July to September 2022, *inter alia*, alleging that there was price manipulation

and subsequent offloading of shares in the scrip of SBL. It was further alleged that the price and volume of the scrip of SBL was manipulated through a coordinated scheme involving the dissemination of misleading information and structured trading among connected entities.

SEBI held that the overall conduct of the noticees has revealed a classic pump-and-dump scheme. The price was systematically pushed upward through collusive trading, followed by aggressive promotional activity to draw in retail investors, and finally, a coordinated sell-off by the promoters. The retail investors, misled by this staged market activity, were left holding the shares at distorted valuations once the manipulators that including the promoters, had exited. Accordingly, SEBI has issued the present order.

The order can be accessed *here*.

SERIES: Digital Personal Data Protection Act, 2023

CHAPTER 7- Exemptions to DPDP Act, 2023

As India begins implementing the Digital Personal Data Protection Act, 2023 ("**DPDP Act**"), organizations across industries are taking steps to ensure compliance. For the financial services sector, which deals heavily in personal data, understanding statutory exemptions is just as important as understanding obligations.

While the DPDP Act imposes stringent requirements for data protection and privacy, it also outlines a detailed list of exemptions, many of which are directly relevant to financial institutions, viz., banks, non-banking financial companies, fintechs, portfolio managers, and asset management companies. In the previous chapters of our series on the DPDP Act, we delved into various aspects of the nascent data protection framework of India in detail. In the concluding chapter, we will discuss the exemptions to the DPDP Act.

1. **Exemption for Legal and Judicial Proceedings** *[Section 17(1)(a) & (b) of the DPDP Act]*

Processing personal data for legal rights or claims is exempt from major provisions of the DPDP Act. This includes data required to enforce loan contracts, file suits, or respond to legal notices. Similarly, data handled by courts, tribunals, or regulatory bodies like RBI or SEBI, in the course of their judicial, quasi-judicial, or regulatory functions, is exempt from certain compliance requirements.

Implication: Financial institutions involved in legal proceedings related to defaults, enforcement, or regulatory scrutiny can process personal data and the restrictions provided in Chapters II and III of the DPDP Act shall not be applicable.

2. **Investigations and Offences** *[Section 17(1)(c)]*

Personal data processed in connection with the prevention, detection, investigation, or prosecution of any offence or legal contravention is exempt.

Implication: In cases of fraud detection, anti-money laundering checks, or financial crimes, financial institutions can lawfully access and process personal data, even if otherwise restricted under the DPDP Act.

3. **Cross-border Data Processing for Global Contracts** *[Section 17(1)(d)]*

If a person in India processes data of individuals outside Indian territory pursuant to a contract with a foreign entity, the processing is exempt.

Implication: Indian outsourcing companies or cross-border fintech platforms processing international customer data under B2B contracts are not bound by certain provisions of the DPDP Act.

4. **Corporate Restructuring and M&A Activity** *[Section 17(1)(e)]*

Data processing related to corporate events like mergers, amalgamations, demergers, or reconstruction, when approved by a competent authority, is exempt.

Implication: In M&A deals or insolvency proceedings where asset and liability information, including personal data, must be shared, financial institutions can process such data without needing explicit compliance with data protection provisions.

5. **Credit Default Assessment** *[Section 17(1)(f)]*

Personal data processing for assessing a person's financial information, assets, and liabilities, when the person has defaulted on a loan, is exempt, provided it adheres to other applicable laws.

Implication: Credit Information Companies, banks, and recovery agents can legally process defaulter data without breaching DPDP provisions, enabling robust credit risk management and recovery processes.

6. **Sovereign and Public Order Exemptions** *[Section 17(2)(a)]*

SERIES: Digital Personal Data Protection Act, 2023

Instrumentalities of the State may be exempt from the DPDP Act for purposes related to sovereignty, national security, foreign relations, or public order.

Implication: Government-led financial intelligence units or regulatory surveillance (e.g., Financial Intelligence Unit - India) may process data without standard restrictions.

7. **Research and Statistical Use** *[Section 17(2)(b)]*

If personal data is processed purely for research, archiving, or statistical purposes, and not used for decisions specific to individuals, exemptions will be applicable.

Implication: Financial institutions conducting macro-level analytics or industry research without individual impact can process anonymized or pseudonymized data with fewer constraints.

8. **Exemptions for Startups and Small Data Fiduciaries** *[Section 17(3)]*

The Central Government may exempt certain data fiduciaries, including startups, from compliance with certain provisions like Section 5 (notice obligations), Section 8 (3) & (7) (general obligations of data fiduciary), and Section 10 (additional obligations of significant data fiduciary) & 11 (right to access information about personal data).

Implication: Fintech startups recognized under the Startup India framework may benefit from reduced compliance burdens, promoting innovation while minimizing red tape in early stages.

9. **Government Notification for Temporary Exemption** *[Section 17(5)]*

Within five years of the DPDP Act's commencement, the Central Government may declare temporary exemptions for specific data fiduciaries or classes.

Implication: Financial regulators or sector-specific institutions may seek time-bound exemptions during the transition phase of DPDP Act's implementation.

Conclusion

The DPDP Act, presents a landmark shift in India's data governance landscape. However, the presence of these targeted exemptions ensures that financial services, a sector that thrives on data, can continue operating efficiently without being overburdened by regulatory friction in areas where security, legal compliance, or financial stability is at stake. While the exemptions offer considerable breathing room, institutions must remember that exemptions are not absolutions. Careful interpretation, compliance with parallel sector-specific laws and regulations, and robust governance frameworks remain crucial to avoid regulatory pitfalls.

For finance leaders and compliance officers, the takeaway is clear: understand the carve-outs, leverage them judiciously, and build a privacy-first approach that balances business needs with individual rights.

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