

Regulatory Alerts
IAs/RAs/MIIIs/MFs/EDs/RTAs
August 2025 – Vol - I

1. Rights of Persons with Disabilities Act, 2016 and rules made thereunder- mandatory compliance by all Regulated Entities(REs).

SEBI has mandated that all REs ensure their digital platforms comply with the Rights of Persons with Disabilities Act, 2016 and related rules. This aims to enable full and effective participation of Persons with Disabilities (PWD). Annual compliance reports must be submitted within 30 days of each financial year-end. For more details, [click here](#).

2. Review, Appeal or Waiver of penalty requests emanating out of actions taken by the Member-Committee.

SEBI has revised the process for reviewing, appealing, or waiving penalties imposed by Market Infrastructure Institutions (MIIs). Penalties imposed by Internal Committees(IC) or under pre-approved MII policies will continue to be reviewed by the Member Committees (MC). These changes will apply 45 days after issuance of the circular. For more details, [click here](#).

3. Ease of doing business-policy for joint annual inspection of MIIs.

To enhance ease of doing business, SEBI has mandated joint annual inspections of stockbrokers, depository participants, and other market intermediaries by all relevant MIIs. This replaces multiple individual inspections, reducing duplication and improving efficiency. For more details, [click here](#).

4. Transaction charges paid to Mutual Fund Distributors.

SEBI has removed the clause on transaction charges, payable by Asset Management Companies (AMCs) to distributors for new investments of Rs. 10000, or more, from its Master Circular. With immediate implementation, distributors to be directly remunerated by AMCs. For more details, [click here](#).

5. Use of Liquid MFs & Overnight MFs as Deposit Option for Investment Advisers (IAs) and Research Analysts (RAs).

Investment Advisers (IAs) and Research Analysts (RAs) may now maintain their regulatory deposits in liquid or overnight mutual funds, in addition to scheduled bank deposits. All deposits must be lien-marked in favour of the relevant supervisory body (IAASB or RAASB). Compliance is mandatory by September 30th, 2025. For more details, [click here](#).

6. Extension of timeline for pledge/re-pledge system for Depository System dated June 03rd, 2025.

SEBI has issued extension for implementing margin obligations through the pledge/re-pledge system from September 1st, 2025 to October 10th, 2025. The move follows requests from CDSL and NSDL for more time to develop and test systems. For more details, [click here](#).

7. Relaxation in timeline to submit net worth certificate by Stock Brokers to offer margin trading facility to their clients.

SEBI addresses relaxations in the timeline for Stock Brokers to submit their net worth certificates within 60 days for the half-year ending March 31st and 45 days for the half-year ending September 30th, effectively deadline are May 31st and November 15th, respectively. For more details, [click here](#).

8. Technical Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs).

SEBI has provided clarifications and updates to its Cybersecurity and Cyber Resilience Framework for regulated entities. The updates address industry queries and offer further guidance on compliance requirements. For more details, [click here](#).

The above Regulatory alerts may be relevant for the individuals with the following NISM Certification Examinations:

- NISM Series II-B: Registrars and Transfer Agents (Mutual Fund) Certification Examination
- NISM Series-III-A: Securities Intermediaries Compliance (Non-Fund) Certification Examination
- NISM Series V-A: Mutual Fund Distributors Certification Examination
- NISM Series V-B: Mutual Fund Foundation Certification Examination
- NISM Series VI: Depository Operations Certification Examination
- NISM Series VII: Securities Operations and Risk Management Certification Examination
- NISM Series VIII: Equity Derivatives Certification Examination
- NISM Series X-A: Investment Adviser (Level 1) Certification Examination
- NISM Series X-B: Investment Adviser (Level 2) Certification Examination
- NISM Series XV: Research Analyst Certification Examination
- NISM Series XV-B: Research Analyst (Renewal) Certification Examination
- NISM Series XXI-A: Portfolio Management Services (PMS) Distributors
- NISM Series XXI-B: Portfolio Managers Certification Examination