

**Regulatory Alert**  
**IAs/RAs/MIs/MFs/EDs/RTAs**  
**July 2025 - Vol - I**

**1. Extension of cut-off date for Unified Pension Scheme under NPS by three months i.e 30<sup>th</sup> September, 2025**

The Pension Fund Regulatory and Development Authority (PFRDA) has extended the cut-off date for eligible Central Government employees to opt for the Unified Pension Scheme (UPS) under the National Pension System (NPS). The new deadline for exercising this option is September 30, 2025, applicable to employees who joined Central Government service on or after April 1, 2004, and were covered under NPS. For more details, [click here](#)

**2. Ease of Doing Investment - Special Window for Re-lodgement of Transfer Requests of Physical Shares**

SEBI has opened a special window allowing shareholders to re-lodge transfer requests for physical shares, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. For more details, [click here](#)

**3. Frequently Asked Questions (FAQs) related to regulatory provisions for Research Analysts**

SEBI has issued a comprehensive set of Frequently Asked Questions (FAQs) to clarify various regulatory provisions applicable to Research Analysts (RAs). The FAQs provide guidance on registration, compliance, reporting requirements, restrictions on trading, and disclosures. This circular aims to assist RAs and other stakeholders in better understanding and adhering to the SEBI (Research Analysts) Regulations, 2014, and its subsequent amendments. For more details, [click here](#)

**4. Monitoring of Minimum Investment Threshold under Specialized Investment Funds (SIF)**

SEBI has issued guidelines for monitoring compliance with the minimum investment threshold for schemes launched under the Specialized Investment Fund (SIF). It states that if an investor actively breaches the Minimum Investment Threshold, through stock exchange trades or off-market transfers, in such case, all their units across the SIF's strategies will be frozen for debit. Further, they will be provided a notice of 30 calendar days to rebalance investments. For more details, [click here](#)

**5. Extension of timeline for implementation of SEBI Circular on "Safer participation of retail investors in Algorithmic trading" dated February 04, 2025.**

SEBI has issued circular on “Safer participation of retail investors in Algorithmic trading” on February 04, 2025. The provisions of the circular were to come in to effect from August 01, 2025. The new deadline for compliance is now October 31, 2025. For more details, [click here](#)

**6. Operational Efficiency in Monitoring of Non-Resident Indians (NRI) Position Limits in Exchange Traded Derivatives Contracts -Ease of Doing Investment**

SEBI has introduced measures to enhance operational efficiency in monitoring the position limits of Non-Resident Indians (NRIs) in exchange-traded derivatives. Stock exchanges and clearing corporations are required to implement streamlined systems to track and report NRI positions. For more details, [click here](#)

**7. Extension of timeline for implementation of Phase II & III of Nomination Circular dated January 10, 2025 read with Circular dated February 28, 2025**

SEBI has extended the timeline for implementing Phase II and III of its nomination-related requirements, originally outlined in circulars dated January 10, 2025, and February 28, 2025. The revised deadline for compliance is now October 31, 2025. This extension applies to mutual fund folios and demat accounts. For more details, [click here](#)

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

- NISM Series II-A: Registrars and Transfer Agents (Corporate) Certification Examination
- NISM Series II B: Registrars and Transfer Agents (Mutual Fund) Certification Examination
- NISM Series V A: Mutual Fund Distributors Certification Examination
- NISM-Series-V-B: Mutual Fund Foundation Certification Examination
- NISM Series VIII: Equity Derivatives 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 -XVII: Retirement Adviser Certification Examination