

Regulatory Alert
IAS/RAs/MIIIs/MFs/DDPs/RTAs/AMCs/
May 2025

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

SEBI issued circular providing clarifications regarding the Cybersecurity and Cyber Resilience Framework (CSCRF) for regulated entities. It outlines thresholds and categorization criteria for entities, including Stock Brokers, Depository Participants, Investment Advisers, Research Analysts, KYC Registration Agencies, Portfolio Managers, and Alternate Investment Funds/Venture Capital Funds. The circular mandate the use of Hardware Security Modules (HSM) for MIIIs and Qualified REs. The compliance deadline is June 30, 2025. For more details, [click here](#).

2. Publishing Investor Charter for KYC (Know Your Client) Registration Agencies (KRAs) on their Websites.

SEBI has developed an Investor Charter for KRAs, inter-alia, detailing the services provided to Investors, Rights of Investors, various activities of KRAs, Dos and Don'ts for Investors and Grievance Redressal Mechanism. KRAs must disseminate it on their websites/via email and display it in offices. For more details, [click here](#).

3. Extension of timeline for complying with the certification requirement for the key investment team of the Manager of AIF

SEBI extended the deadline for Key Investment Team of AIF Managers to obtain the NISM Series-XIX-C mandated under Regulation 4(g)(i) of SEBI Regulations till July 31, 2025. For more details, [click here](#).

4. Investor Charter for Registrars to an Issue and Share Transfer Agents (RTAs)

SEBI modified the Investor Charter for Registrars to an Issue and Share Transfer Agents (RTAs). The circular incorporates the introduction of the Online Dispute Resolution (ODR) platform and SCORES 2.0. RTAs shall take necessary steps to disseminate the Investor Charter through their websites, email, and physical display. Furthermore, RTAs must disclose monthly complaint data (received/resolved) on their websites by the 7th of the following month. For more details, [click here](#).

5. Review of provisions pertaining to Electronic Book Provider (EBP) platform to increase its efficacy and utility

SEBI circular reviews and modifies the provisions for the Electronic Book Provider (EBP) platform. It outlines the mandatory use of the EBP platform for private placements of debt securities, non-convertible redeemable preference shares (NCRPS), and municipal debt securities exceeding ₹20 crore in a financial year. Issuers of smaller issues may voluntarily use the platform. For more details, [click here](#).

6. Final Settlement Day (Expiry Day) for Equity Derivatives Contracts

SEBI circular mandates that equity derivatives contracts must expire either on Tuesday or Thursday. Each exchange may have one weekly benchmark index options contract. All other derivatives must have a minimum one-month tenor, expiring on the last Tuesday or Thursday of the month. Exchanges must obtain prior SEBI approval before changing the existing settlement day. For more details, [click here](#).

7. Accessibility and Inclusiveness of Digital KYC to Persons with Disabilities

SEBI Circular under Section 11(1) of the SEBI Act addresses the Accessibility and Inclusiveness of Digital KYC for Persons with Disabilities, including those with visual impairments, following a Supreme Court judgment. SEBI has mandated for the intermediaries to ensure accessibility of the digital KYC process by persons with disabilities. A revised FAQ on account opening by persons with disabilities is available on SEBI's website to guide intermediaries in extending accessible services. For more details, [click here](#).

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

- 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 III-A: Securities Intermediaries Compliance (Non Fund) 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-IX: Merchant Banking Certification Examination
- NISM Series-X-A: Investment Adviser Certification Examination (Level 1)
- NISM Series-X-B: Investment Adviser Certification Examination (Level2)
- NISM Series-X-C: Investment Adviser Certification Examination (Renewal)
- NISM Series- XV: Research Analyst Certification Examination
- NISM Series XIX-C: Alternative Investment Fund Managers Certification Examination