

Regulatory Alert
IAs/RAs/MIIs/MFs/EDs/RTAs
September 2025 – Vol - I

1. Extension of timelines and Update of reporting authority for IAs and RAs w.r.t. SEBI Circular for Compliance to Digital Accessibility Circular ‘Rights of Persons with Disabilities Act, 2016

SEBI has granted extension of timeline for Regulated Entities (REs) to submit their compliance against the provisions of the circular on ‘Rights of Persons with Disabilities Act, 2016 and rules made thereunder. As per the updated list of reporting authorities for digital accessibility, the reporting authority for IAs and RAs shall be modified from BASL and SEBI respectively to BSE Ltd. For more details, [click here](#)

2. Framework for Intraday Position Limits Monitoring for Equity Index Derivatives

SEBI has introduced limitations for intraday trading after receiving feedback from MIIs, SMAC and other market participants. SEBI has addressed to prepare a joint SOP detailing modalities for intraday monitoring (will be solely maintained by stock exchanges through minimum 4 snapshots during trading hours) in line with this aforesaid circular. The provision of circular comes into effect from 1st Oct, 2025. For more details, [click here](#)

3. Streamlining of the process for surrender of (Know Your Client) Registration Agency (KRA) registration

SEBI has circulated that a KRA can surrender its certificate of registration after transferring the client record, to the Board for further maintenance and preservations of the record. Winding down of KRA can be voluntary or involuntary. For more details, [click here](#)

4. Format of ‘Disclosure Document’ for Portfolio Managers

SEBI announces a measure for ease of doing business by deleting Schedule V from the SEBI (Portfolio Managers) Regulations, 2020, and issuing a simplified format for the disclosure document. Portfolio Managers must share this with clients before agreements, ensuring transparent disclosure of services, risks, fees, and past performance. For more details, [click here](#)

5. Framework for AIFs to make co-investment within the AIF structure under SEBI (Alternative Investment Funds) Regulations, 2012

SEBI has notified that Category I and Category II Alternative Investment Funds (AIFs) may offer co-investment facilities to Accredited Investors by launching separate Co-Investment schemes (CIV), in accordance with the provisions of the AIF Regulations. Aforesaid, CIV schemes shall have separate bank account and demat account. For more details, [click here](#)

6. Revised regulatory framework for Angel Funds under AIF Regulations

With the objective of improving ease of doing business, SEBI has revised the regulatory framework for Angel Funds under AIF. Now angel funds would be a separate entity under Category I AIF, instead of being under the umbrella of Venture Capital Funds. Angel funds would raise investment only from accredited investors; total investment in an investee company shall not be exceeding Rs. 25 crore. For more details, [click here](#)

7. Corporate Model NPS: Revision in the provisions for exercising PF and investment choices & Bulk Authorization of employees' NPS application by corporates

PFRDA has outlined revisions to the procedures for Corporate Model NPS applications, focusing on how employees' pension fund choices and bulk authorizations are handled. In addition, it discusses the process for bulk authorization of NPS applications by underlying employees through physical and online modes. The changes detailed within the document are immediately applicable to all corporate entities. For more details, [click here](#)

8. One-time option for Central Government employees who joined services on or after 01.04.2025 and up to 31.08.2025 to opt for Unified Pension Schemes (UPS)

PFRDA addresses a one-time option for central government employees to choose the Unified Pension Scheme (UPS). Employees who joined the National Pension System (NPS) on or after April 1, 2025, but before August 31, 2025, are eligible to migrate to the new scheme. This option is available following recent clarifications from the central government and must be exercised by September 30, 2025. For more details, [click here](#)

9. Guidelines on Price Discovery Process for the charges of Central Recordkeeping Agencies (CRAs) for the services rendered by them to the subscribers

PFRDA has issued revised guidelines on the Price Discovery Process for CRA service charges, effective from October 1, 2025. As per Regulation 22, charges will be re-determined every five years through an Authority-led price discovery process. The circular specifies upper caps on charges for different sectors—Government & Private Sector—covering services like PRAN opening and Annual Maintenance. For more details, [click here](#)

10. Introduction of Multiple Scheme Framework (MSF) for Non-Government Sector Subscribers under NPS – Section 20(2) of PFRDA Act 2013

PFRDA outlines that the Multiple Scheme Framework (MSF) is built upon a new architecture where a subscriber, identified uniquely through a Permanent Account Number (PAN) across CRAs, will be able to hold and manage multiple schemes within the NPS through PRAN at each CRA. For further details, [click here](#)

11. Ease of Doing Investment - Smooth transmission of securities from Nominee to Legal Heir

SEBI has streamlined the process of appointing nominee. The nominee acts as a Trustee of the securities of the original security holder and transfers the securities to the legal heir as per succession plan. For further streamlining, the process of transmission of securities from nominee to legal heir and resolve the above-mentioned issues related to taxation, it has been decided that a standard reason code viz. "TLH(Transmission Legal Heir)" shall be used by the reporting entities while reporting the transmission of securities from nominee to legal heir. Changes to be effective from January 1, 2026. For more details, [click here](#)

12. Framework on Social Stock Exchange ("SSE")

SEBI updates the minimum registration requirements for Not-for-Profit Organisations (NPOs), detailing the acceptable legal structures such as charitable trusts. Furthermore, it revises the annual disclosure obligations for NPOs registered with the SSE, specifying disclosures across general, governance, and financial aspects, and modifies the requirements for the Annual Impact Report (AIR), which must cover significant activities, to be assessed by Social Impact Assessors. These changes are effective immediately and are directed at various stakeholders, including stock exchanges, merchant bankers, and social enterprises. 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-VI: Depository Operations 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-XVII: Retirement Adviser Certification Examination
- NISM-Series-XIX-A: Alternative Investment Funds (Category I and II) Distributors Certification Examination
- NISM-Series-XIX-B: Alternative Investment Funds (Category III) Distributors Certification Examination
- NISM-Series-XIX-C: Alternative Investment Fund Managers Certification Examination
- NISM-Series-XIX-D: Category I and II Alternative Investment Fund Managers Certification Examination
- NISM-Series-XIX-E: Category III Alternative Investment Fund Managers Certification Examination
- NISM-Series-XXI-A: Portfolio Management Services (PMS) Distributors
- NISM-Series-XXI-B: Portfolio Managers Certification Examination
- NISM-Series-XXIII: Social Impact Assessors Certification Examination