Regulatory Alert

IAs/RAs/MIIs/MFs/AMCs/EDs/RTAs

October 2025 – Vol I

1. **Extension of timeline for implementation of SEBI Circular dated February 04, 2025 on 'Safer participation of retail investors in Algorithmic trading'.**
   SEBI has extended timeline for safer participation of retail investors in Algorithmic Trading. For implementing changes in operational modalities, SEBI decided that stock brokers ready with necessary changes for Algorithmic trading would go live from 1st Oct, 2025. Stock Brokers who are yet to carry out required system changes, are supposed to adhere to the three milestones stated by SEBI here in the circular. For further details, click here.

2. **Review of Block Deal Framework.**
   SEBI has reviewed and revised the existing block deal framework. The revised framework has identified two block deal windows with reference prices for transaction and order size, respectively. The provisions of the circular shall be applicable from the 60th day of its issuance. For more details, click here.

3. **Relaxation in timeline for disclosure of allocation methodology by Angel Funds in AIF space.**
   SEBI refers to prior amendment made to AIF regulations on 9th September, 2025. Previously existing Angel Funds were mandated to disclose a defined methodology for allocating investments among approved Angel Investors by 15th Oct, 2025, which has now been extended to 31st January, 2026. For more details, click here.

4. **Permitting the Points of Presence for engagement of 'other persons' as Pension Agents for distribution of Pension Schemes under Regulation 2(1)(j)(iv) of PFRDA (Point of Presence) Regulations, 2018, subject to approval by the Board of POPs.**
   PFRDA amends flexibility to points of presence (POPs) which are crucial entities in the pension ecosystem responsible for distribution of NPS. Specifically PFRDA is permitting POPs to engage a broader category of Pension Agents, which includes non-individual intermediaries registered with various financial regulators, Government Departments. For more details, click here.

5. **Clarification on permitting the Points of Presence for engagement of Non-Individual Intermediaries registered with any financial sector regulator like RBI, IRDAI, SEBI, and PFRDA as Pension Agents for distribution of Pension Schemes.**
   PFRDA clarified about permitting the points of presence (POPs) for engagement of non-individual intermediaries registered with any financial sector regulator namely RBI, IRDAI, SEBI and PFRDA, may engage as pension agents for distribution of Pension Schemes. For more details, click here.

6. **Guidelines on Subscriber Onboarding in National Pension System (NPS) and Revised Subscriber Registration Form (SRF).**
   PFRDA amends guidelines about Subscriber Onboarding journey under NPS; PFRDA outlines methods for seamless, inclusive and compliant Onboarding for Subscribers under NPS All

Citizen/Corporate model including both physical and digital mode of Onboarding. For more details, click here.

7. **Rationalization of Nomenclature of Auto Choice / Life Cycle Funds under the NPS & Multiple Choices of Investment under Common Schemes.**
PFRDA has undertaken a comprehensive review of the existing nomenclature of Auto choice/ Life Cycle funds under NPS based on the asset allocation and age wise tapering pattern. For transparency and uniformity, PFRDA has decided to incorporate the Balanced Life Cycle Fund (BLC) within the Auto Choice category and rationalize the names across Auto Choice investment. For more details, click here.

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

- NISM Series VIII: Equity Derivatives 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