

Regulatory Alert

IAs/RAs/MIs/MFs/EDs/RTAs

April 2026 – Vol – 1

1. Ease of doing business - mechanism for lock-in of pledged shares under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

SEBI has amended the SEBI ICDR Regulations, 2018 (notified on March 21, 2026) to address challenges in enforcing lock-in requirements on pledged pre-issue shares. Under the regulations, pre-issue shares held by non-promoters are typically subject to a 6-month lock-in post-IPO; however, where such shares were already pledged, creating a conventional lock-in posed practical difficulties. To resolve this, SEBI has permitted depositories to mark such shares as “non-transferrable” for the duration of the applicable lock-in period. For more details, [click here](#).

2. NISM Certification for Social Impact Assessors

SEBI has mandated that Social Impact Assessors must obtain the “**NISM Series XXIII – Social Impact Assessors Certification Examination**” conducted by National Institute of Securities Markets (NISM). For renewal of the certification, the Social Impact Assessor shall, either again obtain the certification exam or successfully complete the corresponding **eCPE program** offered by NISM to maintain a valid certification. For more details, [click here](#).

3. Review of requirement relating to registration for a Not for Profit Organization on Social Stock Exchange and minimum subscription requirement for issuance of Zero Coupon Zero Principal Instruments

SEBI has revised the Social Stock Exchange (SSE) framework to make fundraising easier for Not for Profit Organizations (NPOs). The registration period for NPOs on SSE has been extended from 2 years to 3 years without mandatory fundraising. Additionally, the minimum subscription requirement for issuing Zero Coupon Zero Principal Instruments (ZCZP) instruments has been reduced from 75% to 50%, subject to due diligence by the SSE to ensure funds can still be meaningfully utilized. For more details, [click here](#).

4. NPS Swasthya Pension Scheme- Proof of Concept (PoC 2) under the Regulatory Sandbox Framework

PFRDA has introduced a modified Proof of Concept (PoC 2) for NPS Swasthya Pension Scheme under its Regulatory Sandbox, based on the feedback from the ongoing pilot. Under PoC 2, health insurance coverage is now mandatory, with premiums deducted as partial withdrawals. The scheme requires a minimum initial contribution of Rs.25000, and permits 100% premature exit in case of inpatient medical treatment, where expenses exceed the eligible partial withdrawal limit. For more details, [click here](#).

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

- NISM Series-III-A: Securities Intermediaries Compliance (Non-Fund) Certification Examination
- NISM-Series-XXIII: Social Impact Assessors Certification Examination
- NISM-Series-XVII: Retirement Adviser Certification Examination