

NEWSLETTER

REGULATORY

SEPTEMBER 2026

- RBI
- SEBI
- MCA



Lovi Mehrotra & Associates

Chartered Accountants

21-22 IInd Floor Krishna Nagar Safdarjung Enclave
New Delhi 110029

Website : www.lma.co.in • Email : d.khanna@lma.co.in

1. Foreign Exchange Management (Export and Import of Goods and Services) (Amendment) Regulations, 2026**FEMA 23(R)/(1)/2026-RB**Dated 22nd September 2026

Vide this notification, RBI has amended the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 (*effective October 1, 2026*).

Following are the key amendments in the regulations:

- 1. Amendment in Regulation 5 – Time Period for Realisation of Exports:** The timeline for realisation and repatriation of export proceeds has been **reduced from 15 months to 9 months** from the date of shipment in case of goods (*other than goods exported to a warehouse outside India*) and the date of invoice in case of services. Further, in case of goods exported to a warehouse outside India, the timeline for realisation and repatriation of export proceeds has been **reduced from 15 months to 9 months** from the date of sale of goods from the warehouse. In cases where exports are invoiced or settled in Indian Rupees, the timeline has been reduced from **18 months to 12 months**.
- 2. Amendment in Regulation 13 – Unrealised Exports:** Exporters appearing in the Caution List as on September 30, 2026, under the erstwhile regulations (*Foreign Exchange Management (Export of Goods & Services) Regulations, 2015*) shall continue to be governed by the existing orders until their removal from the Caution List.
- 3. Insertion of Regulation 20 – Powers to Authorised Dealers:** Authorised Dealers have been empowered to handle export, import and merchanting trade transactions undertaken prior to October 01, 2026, which previously required RBI approval under the erstwhile regulations and the relevant Master Directions

The amendments shall come into force with effect from October 01, 2026.

[Notification](#)

SEBI

1. Ease of regulatory compliances for FPIs investing only in Government Securities

HO/(485)2026-AFD-POD2/I/20296/2026

Dated 7th September, 2026

Vide this Circular, SEBI has further eased the regulatory compliance requirements for Foreign Portfolio Investors (FPIs) investing only in Government Securities by removing the requirement to furnish investor group details.

SEBI vide Circular dated 10th September, 2025, had amended the Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors dated May 30, 2024 ('Master Circular') and provided that FPIs investing exclusively in Government Securities under the Fully Accessible Route (FAR) were not required to furnish investor group details. This was introduced as part of measures to facilitate ease of regulatory compliances for FPIs.

Subsequently, RBI, vide its Circular dated 5th June, 2026, withdrew the requirement for FPIs investing in Government Securities through the General Route to comply with the prescribed concentration limit. Consequently, SEBI has observed that the requirement for identification of the investor group by FPIs investing only in Government Securities is no longer relevant.

Accordingly, SEBI, vide this circular, has modified the relevant provision under the above Master Circular to provide that FPIs investing only in Government Securities shall not be required to furnish investor group details. The Depositories, Custodians and Designated Depository Participants (DDPs) have been advised to make necessary changes in their systems to give effect to the revised requirement.

[Circular](#)

2. Relaxation in timeline with respect to Accredited Investor mandate for Angel Funds

HO/19/34/11(7)2025-AFD-POD1/I/20626/2026

Dated 7th September 2026

SEBI had earlier amended the SEBI (Alternative Investment Funds) Regulations, 2012 on 9th September, 2025 to prescribe the revised regulatory framework for Angel Funds.

Subsequently, vide Circular dated 10th September, 2025, SEBI had prescribed the conditions and modalities for the revised regulatory framework for Angel Funds. These provisions have since been incorporated in Chapter 8 of the SEBI Master Circular for AIFs dated 3rd June 2026.

In terms of the existing provisions, Angel Funds registered with SEBI after 10th September, 2025 were required to onboard and offer investment opportunities only to Accredited Investors. Angel Funds registered on or before 10th September, 2025 were provided a transitional period to implement the Accredited Investor mandate by 8th September, 2026, subject to certain conditions, including a restriction on offering investment opportunities to more than 200 non-Accredited Investors during the transitional period.

Considering representations received from the AIF industry seeking additional time for existing Angel Funds to comply with the Accredited Investor mandate, SEBI vide this circular has decided to extend the timeline from 8th September, 2026 to 31st March, 2027 to facilitate ease of compliance. Accordingly, existing Angel Funds shall implement the Accredited Investor mandate on or before 31st March, 2027 and shall not offer investment opportunities to more than 200 non-Accredited Investors during this extended period.

Further, such Angel Funds shall not accept contributions from non-Accredited Investors for investment in an investee company after 31st March, 2027. Existing investors may, however, continue to hold their investments already made in the Angel Fund in accordance with the terms of the PPM and/or fund documents.

[Circular](#)

3. Master Circular for Debenture Trustees

HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026

SEBI has been issuing various circulars from time to time for the effective regulation of Debenture Trustees. In order to enable Debenture Trustees and other market stakeholders to have access to all applicable circulars at one place, SEBI had issued the Master Circular dated August 13, 2025. From the date of issuance of such Master Circular, substantial modifications have been carried out in such Master Circular, requiring issuance of separate Master Circular. Accordingly, SEBI has issued this Master Circular.

With the issuance of this Master Circular, the Master Circular dated August 13, 2025 shall stand rescinded.

Notwithstanding such rescission:

- a. anything done or any action taken or purported to have been done or taken under the rescinded circulars shall be deemed to have been done or taken under the corresponding provisions of this Master Circular.
- b. any application made to SEBI under the rescinded Master circular, prior to such rescission, and pending before it shall be deemed to have been made under the corresponding provisions of this Master Circular.
- c. the previous operation of the rescinded Master circular, or anything duly done or suffered thereunder, and any right, privilege, obligation, liability, penalty, investigation, legal proceeding or remedy arising therefrom, shall remain unaffected and continue to be enforceable as if the rescinded circulars had continued to remain in force.

The list of existing circulars for Debenture Trustees which have been superseded by this Master Circular is placed at **Annexure 1** to this Circular.

[Master Circular](#)

MCA
<i>No new circular / notification was issued during the month.</i>

Disclaimer:

This is not a complete listing of all circulars/notifications issued during the month.
Instead, it is only a listing of some of the circulars/notifications that we considered important.



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