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Regulatory Updates

Last updated: November 2025

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Nov 11, 2025 : Master Direction – Reserve Bank of India (Repurchase Transactions (Repo)) Directions, 2025

Tags:

Municipal Debt Securities, Repo Transactions, Financial Markets Regulation

Summary:

The Reserve Bank of India issued the Master Direction - RBI (Repurchase Transactions (Repo)) Directions, 2025, which updates the eligibility criteria for repo transactions to include Municipal Debt Securities as eligible securities. This regulation, effective immediately, impacts all participants in the repo market, including regulated entities, listed corporates, and financial institutions. It outlines the framework for trading, settlement, and reporting of repos, with specific requirements for pricing, haircut/margining, and the inclusion of tri-party agents, while superseding previous related circulars.

Insights:

- Regulated entities must update compliance protocols to include Municipal Debt Securities in repo transactions as per the updated directions effective immediately.
- Entities involved in repo transactions should adjust operational procedures to accommodate new eligible securities such as Government securities, corporate bonds, and Municipal Debt Securities.
- Tri-party agents must review eligibility criteria and roles outlined in Annex I, ensuring adherence to the updated procedures for authorization and exit.
- Regulated entities must report repo transactions promptly, with corporate securities repo trades reported to F-TRAC and Government securities repo trades to CROMS within 15 minutes.
- Entities must note that all previous directions including those from July 24, 2018, under Repurchase Transactions (Repo) Directions, are now superseded, necessitating a review of compliance frameworks.

Further details can be found on:

<https://rbi.org.in/Scripts/NotificationUser.aspx/NotificationUser.aspx?Id=12920&Mode=0>

Nov 14, 2025 : Reserve Bank of India (Trade Relief Measures) Directions, 2025

Tags:

Trade Relief Measures, Export Credit Facility, Asset Classification, Moratorium/Deferment

Summary:

The Reserve Bank of India (RBI) issues the Trade Relief Measures Directions, 2025, to mitigate the debt servicing burden on businesses impacted by global trade disruptions and ensure continuity of operations. Key updates include a moratorium on term loan installments, extended credit periods for export financing, and adjustments in asset classifications and provisioning norms, applicable to Commercial Banks, Urban and State Co-operative Banks, NBFCs, All-India Financial Institutions, and Credit Information Companies. The regulations require regulated entities to disclose policies and provide relief based on specified eligibility criteria for sectors engaging in exports.

Insights:

- Regulated Entities (REs) must immediately develop a policy for trade relief measures and publicly disclose criteria for relief provisions as per Para 6.
- REs are required to classify accounts as 'standard' based on August 31, 2025 status before providing relief under Chapter II guidelines.
- All eligible REs should implement the moratorium and deferment features between September 1, 2025, and December 31, 2025, ensuring compliance with Chapter III measures.
- REs must establish a general provision of at least 5% for 'standard' accounts with extended relief measures by December 31, 2025, as stated in Para 17.
- Fortnightly reports detailing the nature and amount of relief granted must be submitted through the RBI's DAKSH platform starting as soon as possible.

Further details can be found on:

<https://rbi.org.in/Scripts/NotificationUser.aspx/NotificationUser.aspx?Id=12921&Mode=0>

Nov 14, 2025 : Implementation of Section 51A of UAPA,1967: Updates to UNSC's 1267/1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Delisting of 02 Entries

Tags:

UAPA Act, UNSC Sanctions List, ISIL/Al-Qaida Compliance, Delisting Protocol

Summary:

The Reserve Bank of India (RBI) has updated its guidelines for regulated entities (REs) concerning the implementation of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967, which requires REs to ensure no accounts are held for individuals/entities listed by the United Nations Security Council (UNSC) related to terrorist activities. The circular highlights the delisting of Ahmed al-Sharaa and Anas Hasan Khattab from the ISIL (Da'esh) and Al-Qaida sanctions list and advises REs to adhere to the updated procedures as per the UAPA Order dated February 02, 2021. The note specifically affects REs who must comply with UNSC communications and process any delisting requests as per the Ministry of Home Affairs (MHA) guidance.

Insights:

- Regulated Entities must ensure no accounts exist for delisted individuals as per the updated UNSC 1267/1989 sanctions list, following the MD on KYC amended on August 14, 2025.
- Entities should update their systems to reflect the delisting of Ahmed al-Sharaa and Anas Hasan Khattab from the ISIL and Al-Qaida sanctions list based on the UNSC resolution 2799 (2025).
- Compliance procedures regarding UAPA are mandated to align with the latest updates, as detailed in the UAPA Order amended on April 22, 2024, annexed to the MD on KYC.
- Requests for delisting must be directed to the MHA electronically, ensuring adherence to instructions for referrals to Joint Secretary (CTCR) at the Ministry of Home Affairs.
- Regulated Entities must maintain awareness of and adhere to the guidelines regarding the management of sanctions lists available on the United Nations URL for ISIL, Al-Qaida, and Taliban individuals/entities.

Further details can be found on:

<https://rbi.org.in/Scripts/NotificationUser.aspx/NotificationUser.aspx?Id=12922&Mode=0>

Nov 20, 2025 : Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025

Tags:

Export Regulations, Foreign Exchange Management, Compliance Extension, Goods and Services

Summary:

The Reserve Bank of India's Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025, amends the time frames for realization and repatriation of export proceeds from nine months to fifteen months, and similarly extends the timeline for certain claims from one year to three years. This regulatory update primarily impacts exporters by providing extended periods to comply with foreign exchange regulations, facilitating better alignment with business cycles and international trade practices.

Insights:

- Exporters must update their systems and processes to comply with the new realization period of fifteen months, replacing the previous nine months, effective from the publication date in the Official Gazette.
- Entities managing export of goods and services are required to revise their compliance checklists to reflect the extended period of three years for certain obligations instead of the earlier one-year timeframe.
- Organizations should review and adjust their existing contracts and documentation practices to ensure they align with the amended Regulation 9 and Regulation 15 timelines.
- Compliance teams in export-oriented businesses must reassess their internal audit schedules and procedures to cater to the extended compliance timelines under the Foreign Exchange Management (Export of Goods and Services) regulations.
- Firms should consult the specific amendments, including adjustments from previous circulars like FEMA 23(R)/(6)/2025-RB, to ensure no oversight in contractual and financial obligations.

Further details can be found on:

<https://rbi.org.in/Scripts/NotificationUser.aspx/NotificationUser.aspx?Id=12923&Mode=0>

Nov 24, 2025: Amendments to Directions - Compounding of Contraventions under FEMA, 1999

Tags:

Compounding of Contraventions, FEMA 1999, Account Details Change

Summary:

The Reserve Bank of India's latest circular amends the compounding of contraventions under FEMA, 1999, by updating the account details for the receipt of compounding application fees and amounts through NEFT and RTGS. Authorised Persons are instructed to inform their constituents of these changes. These amendments affect entities involved in foreign exchange transactions who need to comply with the updated guidelines for processing fees and compounding amounts.

Insights:

- All Authorised Persons need to update their constituents about the new NEFT and RTGS account details specified in Annexure I of the April 22, 2025 Master Directions for compounding applications.
- Compliance teams should ensure immediate operational adjustments to direct compounding fees and amounts to the revised account, effective from the issuance date of this circular.
- Systems handling transactions under FEMA, 1999 need configuration updates to align with the new compounding fee payment protocol.

- Per sections 10(4) and 11(1) of FEMA, 1999, failure to adapt to these updated payment details could lead to non-compliance risks.

Further details can be found on:

<https://rbi.org.in/Scripts/NotificationUser.aspx/NotificationUser.aspx?Id=12924&Mode=0>

Nov 28, 2025 : Compliance with Know Your Customer (KYC) norms

Tags:

KYC Compliance, Payment System Providers, Customer Due Diligence

Summary:

The Reserve Bank of India has repealed the previous Master Direction on Know Your Customer (KYC) norms, transitioning to the 'Reserve Bank of India (Commercial Banks – Know Your Customer) Directions, 2025', effective immediately. The updated directions redefine KYC protocols for Payment System Providers and Participants, incorporating procedural changes into existing instructions and aligning with new regulatory standards. Affected entities include all payment service providers and participants who must now adhere to the 2025 KYC requirements as outlined in the revised guidelines.

Insights:

- RBI's 2025 KYC guidelines require all Payment System Providers to update references from the 2016 Master Direction to the new 2025 guidelines effective immediately.
- Entities issuing Prepaid Payment Instruments must now adhere to the Reserve Bank of India (Commercial Banks – Know Your Customer) Directions, 2025 for KYC compliance.
- Payment Aggregators must synchronize their KYC processes with the updated 2025 guidelines, replacing references from the repealed 2016 Master Direction.
- The due diligence process for Aadhaar Enabled Payment System operators should align with the updated KYC directions in the 2025 guidelines.
- Documents for remitter registration must be re-evaluated as per the new 2025 KYC requirements, replacing past reference to the 2016 guidelines.

Further details can be found on:

<https://rbi.org.in/Scripts/NotificationUser.aspx/NotificationUser.aspx?Id=13171&Mode=0>

Nov 28, 2025 : Consolidation of Regulations – Withdrawal of circulars

Tags:

Master Directions Consolidation, Obsolete Circulars Withdrawal, Banking Circular Repeal

Summary:

The Reserve Bank of India (RBI) issued a regulation consolidating 244 Master Directions that integrate the instructions from the Department of Regulation and previously separate departments now merged into it. This consolidation renders 9445 circulars obsolete or redundant, leading to their immediate withdrawal, without affecting actions taken under them. The key stakeholders affected are the entities formerly governed by the repealed circulars, which will now adhere to the newly consolidated Master Directions.

Insights:

- Regulated entities must review the 244 Master Directions as these consolidate current instructions from the Department of Regulation effective immediately.
- Operations teams should identify and adapt to the withdrawal of 9445 circulars, ensuring compliance with the newly consolidated guidelines.
- Cross-reference with the Annex list to confirm which circulars are considered obsolete and have been repealed by the Reserve Bank of India.
- Ensure all actions taken under previously repealed directions are governed by their original provisions to maintain compliance.
- Immediate attention is required to align internal compliance policies with the newly issued Master Directions to avoid regulatory breaches.

Further details can be found on:

<https://rbi.org.in/Scripts/NotificationUser.aspx/NotificationUser.aspx?Id=13170&Mode=0>

Nov 28, 2025 : Compliance with Know Your Customer (KYC) norms

Tags:

KYC Compliance, Foreign Exchange Management Act, Money Transfer Service Scheme

Summary:

The Reserve Bank of India (RBI) has issued a circular revising the Know Your Customer (KYC) norms for Authorised Persons engaged in money changing activities and related services. The circular replaces the previous 'Master Direction - Know Your Customer (KYC) Direction, 2016' with specific regulatory instructions tailored to each

category of entity overseen by the RBI's Department of Regulation. The new guidelines distinguish between entities regulated by the RBI and other non-regulated Authorised Persons, ensuring compliance, including by agents, sub-agents, and franchisees, effective immediately, impacting those involved in foreign exchange and remittance services.

Insights:

- Authorized Persons regulated by RBI's Department of Regulation must comply with the specific 'Know Your Customer' directions relevant to them, effective immediately.
- Entities not regulated by the Department of Regulation must adhere to the 'Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025,' requiring immediate operational compliance adjustments.
- All Authorised Persons must ensure their agents, sub-agents, and franchisees comply with the applicable KYC directions, ensuring uniform risk management across networks.
- The previous 'Master Direction – Know Your Customer (KYC) Direction, 2016' is now substituted with new regulatory instructions, necessitating updates in compliance frameworks by the entities.
- Authorized Persons are to inform their stakeholders, including constituents and customers, about these new compliance requirements without delay to facilitate seamless transitions.

Further details can be found on:

<https://rbi.org.in/Scripts/NotificationUser.aspx/NotificationUser.aspx?Id=13169&Mode=0>