



JSA Corporate InVision

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SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

SEBI (Stock Brokers) Regulations, 2026

SEBI, *vide* gazette notification dated January 7, 2026, has issued the SEBI (Stock Brokers) Regulations, 2026, replacing the SEBI (Stock Brokers) Regulations, 1992. It provides a framework for registration of stock brokers and clearing members, outlining their operational and general obligations and responsibilities. Some of the key provisions are as follows:

1. separate registration is not required for stock brokers to act as clearing members, or *vice versa*, provided they obtain approval from the relevant clearing corporation or recognised stock exchange respectively. It also exempts participants registered with a limited purpose clearing corporation from separate clearing member registration for proprietary trades in the tri-party repo segment;
2. a stock broker can carry out an activity under the regulatory framework of the other financial sector regulators or any other specified authority in the manner as may be specified by SEBI;
3. general obligations and responsibilities include maintaining books of account and records for a minimum period of 8 (eight) years, appointing a compliance officer, protection of client's funds and securities and formulating a robust cyber security and cyber resilience framework; and
4. putting in place mechanisms for prevention and detection of fraud or market abuse, including the formation and implementation of whistle blower policy. Further, a stock broker must put in place adequate systems for surveillance of effective trading activities and internal controls to comply with regulatory requirements and detect, prevent, as well as report any potential fraud or market abuse by clients/associated persons.

Compliance reporting formats for Specialized Investment Funds

SEBI, *vide* circular dated January 8, 2026, has standardised the compliance reporting formats for Specialized Investment Funds ("SIFs"), with those applicable to mutual funds. All reporting requirements under the SEBI (Mutual Funds) Regulations, 1996, the Mutual Funds Master Circular dated June 27, 2024, and related guidelines will also apply to SIFs. The compliance test report format is modified to include compliance with respect to SIFs. This covers critical compliance aspects such as minimum investment thresholds, certification requirements for SIF fund managers, and adherence to prescribed investment restrictions. The half-yearly trustee report format is also modified to include

compliance with respect to SIFs. Trustees of mutual funds managing SIFs have to additionally report compliance with respect to SIFs as part of the half-yearly trustee report.

SEBI (Credit Rating Agencies) (Amendment) Regulations, 2026

SEBI, *vide* gazette notification dated January 13, 2026, has amended the conditions of certificate under the provisions of registration of Credit Rating Agencies (“**CRAs**”). Pursuant to the amendment, the scope of activities that registered CRAs in India can undertake are expanded. CRAs are permitted to carry out any other activity specified by SEBI, including rating financial instruments that fall under the regulatory purview of other financial sector regulators or authorities.

SEBI (Mutual Funds) Regulations, 2026

SEBI, *vide* gazette notification dated January 14, 2026, has issued the SEBI (Mutual Funds) Regulations, 2026 (“**MF Regulations**”), which will replace the SEBI (Mutual Funds) Regulations, 1996, with effect from April 1, 2026. They have been streamlined to remove redundancies, simplify governance roles, reorganise prudential norms and strengthen disclosure and compliance standards, all while retaining core investor safeguards and promoting cost transparency for mutual fund investors. The MF Regulations outline, *inter alia*, the procedure for:

1. registration of a mutual fund including application for registration of mutual fund and fees, conditions and eligibility criteria of registration, norms for shareholding and governance in mutual funds and the process of disassociation of sponsor from asset management company and the mutual fund;
2. establishment of trust and role of trustees which includes the registration, content, appointment of board of directors and the rights and obligations of the trustees;
3. constitution and management of asset management company including their application, eligibility criteria, remuneration and obligations;
4. launching a scheme of mutual fund, specifying the various disclosures; and
5. winding up of mutual fund schemes.

SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026

SEBI, *vide* gazette notification dated January 20, 2026, has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Some of the key amendments are as follows:

1. the threshold for classification as a High Value Debt Listed Entity (“**HVDLE**”) is increased from INR 1,000 crore (Indian Rupees one thousand crore) to INR 5,000 crore (Indian Rupees five thousand crore) of outstanding listed non-convertible debt securities; and
2. the requirement for obtaining shareholder approval for appointment or re-appointment of a person on the board of directors or as a manager of a HVDLE is not applicable to a director nominated by a debenture trustee registered with SEBI under a subscription agreement for the debentures issued by the HVDLE.

MINISTRY OF CORPORATE AFFAIRS (MCA)

MCA raises small company thresholds providing dematerialisation relief

On December 1, 2025, MCA revised the thresholds for a company to qualify as a small company under Section 2(85) of the Companies Act, 2013, by amending Rule 2(1)(t) of the Companies (Specification of Definition Details) Rules, 2014. Pursuant to the amendment, a company will be considered to be a small company if the paid-up share capital of the company does not exceed INR 10,00,00,000 (Indian Rupees ten crore) and the turnover does not exceed INR 100,00,00,000 (Indian Rupees one hundred crore). The increased thresholds greatly reduces the number of private companies which need to facilitate the dematerialisation of their shares and enabling a much larger number of private companies to continue undertaking share transfers and issuances in physical form.

For a detailed analysis, please refer to the [JSA Prism of January 2, 2026](#).

RESERVE BANK OF INDIA (RBI)

Import – export simplified: RBI’s 2026 regulations

The Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 notified by the RBI, marks a decisive shift towards a simpler, unified and commercially flexible framework for cross-border trade. By consolidating export and import rules for goods and services into a single statutory regime and devolving greater decision-making to authorised dealer banks, the new regulations promise reduced regulatory friction for exporters, importers, and related stakeholders. The new regulations are summarised in a nutshell, highlighting the key changes, practical implications and areas that businesses should closely track as the new regulations take effect from October 1, 2026.

For a detailed analysis, please refer to the [JSA Prism of February 11, 2026](#).

JSA UPDATES

Madras High Court urges Government to consider parental control policy for monitoring children’s internet use

The Madras High Court (“**Madras HC**”) in a recent judgment highlighted the urgent need for regulatory measures to protect children from increasing exposure to online pornographic content. The Madras HC observed that the Union Government may consider introducing a framework similar to Australia’s law, including parental control or ‘parental window’ mechanisms, to regulate internet access for children below 16 (sixteen) years of age. Emphasising prevention over mere restriction, the Madras HC directed the National and State Child Rights Commissions to accelerate awareness initiatives on the risks of harmful online content.

For a detailed analysis, please refer to the [JSA Prism of January 21, 2026](#).

Corporate Practice

JSA's corporate practice is centered around transactional and legal advisory services including day-to-day business, regulatory issues, corporate and governance affairs. We have an expert team of attorneys who advise on legal issues concerning inbound and outbound investments, strategic alliances, collaborations and corporate restructurings. We advise clients through all stages of complex and marquee assignments including restructuring, mergers and acquisitions (including those in the public space) to private equity and joint ventures. Our vast clientele includes multinational corporations and large Indian businesses in private, public and joint sector. We work closely with in-house counsel teams, investment banks, consulting and accounting firms along with multilateral agencies and policy making institutions on development of policy and legal frameworks. We provide assistance and counsel to start-ups and venture backed companies by drawing upon our in-depth understanding of how companies are incorporated, financed and grown. With an in-depth understanding of the industry combined with years of expertise, our attorneys provide innovative and constructive solutions to clients in complex transactional engagements. We emphasise teamwork across our wide network of offices across India. This allows us to benefit from the various specialisations available for the ultimate benefit of our clients. We also provide assistance in dealing with diverse corporate governance and compliance issues including FCPA /Anti-Bribery/Anti-Corruption matters and investigations.

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19 Practices and
40 Ranked Lawyers



7 Ranked Practices,
21 Ranked Lawyers



15 Practices and
20 Ranked Lawyers



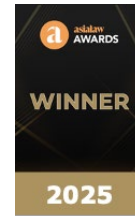
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49 Ranked Lawyers



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