



THE AIKYAM EDGE

Market & Regulation Brief

Aikyam Capital Private Limited

CIN:
U67100MH2022PTC394087

GST:
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SEBI Registration Number:
INZ000321232

Depository Participant:
NSDL - IN305066

Clearing Membership Codes:
BSECL – 6899 | NCL – M70106
MCXCCL – 8135

Exchange Membership Codes:
BSE – 6899 | NSE – 90419
MCX – 8136 | MSEI – 80750

JUNE 2026 BULLETIN

Master Circular for Alternative Investment Funds (AIFs)

Relevant to: All Alternative Investment Funds, All Custodians, All Depositories & All Registrar to an Issue and Share Transfer Agents

The SEBI Master Circular for Alternative Investment Funds (AIFs), issued on 3 June 2026, consolidates all AIF-related circulars and regulatory guidelines issued up to 31 May 2026 into a single comprehensive framework. It covers the entire lifecycle of AIF operations, including registration, fundraising, investor onboarding, investment norms, overseas investments, co-investment structures, governance standards, valuation, reporting, disclosure requirements, and winding-up procedures. The circular also incorporates updated provisions relating to accredited investors, Large Value Funds (LVFs), Category III AIF leverage norms, compliance reporting, and investor protection measures, migration of Venture Capital Funds to AIFs & Overseas Investment by Alternative Investment Funds while superseding the earlier Master Circular dated 7 May 2024.

Effective Date: Immediate effect

SEBI Circular No.: [HO/19/34/11\(6\)2025-AFD-POD1/I/12928/2026](#)

Extension of timelines for Merchant Banking compliance with certain provisions of Circular dated January 02, 2026

Relevant to: All Registered Merchant Bankers (MBs)

SEBI has extended the compliance timelines for certain provisions of its January 2, 2026 Merchant Bankers Circular, following industry requests citing operational challenges in implementing the Separate Business Unit (SBU) framework and aligning net worth requirements with the financial year-end. The deadline for

transferring activities to SBUs and related compliance has been extended from July 3, 2026 to December 31, 2026, while Phase I and Phase II compliance for revised net worth and liquid net worth requirements, as well as merchant banker categorisation intimation to SEBI, have been deferred from January 2, 2027/2028 to March 31, 2027/2028 respectively. All other provisions of the January 2, 2026 circular remain unchanged and continue to apply.

Effective date: Immediate effect

SEBI Circular No.: [HO/49/14/15\(2\)2026-CFD-POD1/I/13567/2026](#)

Norms for Base Price, Price Bands, Call Auction in pre-open session and Close-out procedure for Exchange Traded Funds (ETFs)

Relevant to: All Recognized Stock Exchanges, All Recognized Clearing Corporations, All Asset Management Companies of Mutual Funds & Association of Mutual Funds in India

SEBI has revised the framework for Exchange Traded Funds (ETFs) to improve price discovery and better align trading limits with movements in the underlying assets. The circular changes the methodology for determining ETF base prices, introduces dynamic price bands for Equity, Debt, and Commodity ETFs, provides a mechanism for flexing these bands based on market movements, introduces a pre-open call auction session for Gold and Silver ETFs, and revises the close-out procedure for Overnight and Liquid ETFs. It also requires stock exchanges, clearing corporations, and market participants to implement the necessary systems and regulatory changes to support the revised framework.

Effective Date: 1st September, 2026

SEBI Circular No.: [HO/47/11/11\(1\)2026-MRD-POD3/I/13804/2026](#)

Guidelines for winding up of AIFs with respect to retention of proceeds and 'Inoperative Fund' status

Relevant to: All Alternative Investment Funds (AIFs) & All Venture Capital Funds (VCFs) registered under erstwhile SEBI (Venture Capital Funds) Regulations, 1996

SEBI has issued guidelines providing flexibility to Alternative Investment Funds (AIFs) and erstwhile Venture Capital Funds (VCFs) during the winding-up process by allowing retention of liquidation proceeds beyond the permissible fund life for pending or anticipated legal, regulatory, tax liabilities, or residual operational expenses, subject to specified conditions. The circular also introduces an 'Inoperative Fund' status for funds that have completed investments but need to retain monies or continue registration due to unresolved matters, while restricting them from launching new schemes or charging management fees. Additionally, such funds must provide annual status reports to SEBI and investors until all liabilities are settled and remaining proceeds are distributed.

Effective Date: Immediate effect

SEBI Circular No.: [HO/19/34/11\(2\)2026-AFD-POD1/I/13764/2026](#)

Clarification with respect to applicability of the benefit of early pay-in in Commodity Derivatives Segment

Relevant to: The Managing Directors / Chief Executive Officers & All Recognized Stock Exchanges / Clearing Corporations having Commodity Derivatives Segment

SEBI has clarified the applicability of the **Early Pay-in (EPI) facility** in the Commodity Derivatives Segment by allowing Clearing Corporations to exempt market participants from all types of margins, based on risk assessment, when certified goods are deposited in accredited warehouses against relevant derivative contracts. However, **mark-to-market (MTM) margins will continue to be collected** on such positions. The amendment

aims to streamline the delivery and settlement framework in commodity derivatives while maintaining appropriate risk management safeguards.

Effective Date: September 21, 2026

SEBI Circular No.: [HO/47/16/13\(4\)2026-MRD-POD1/I/14266/2026](#)

Ease of Doing Business – Relaxation in certification requirement for Persons Associated with Investment Advice (PAIA) – Sales and other non-core services

Relevant to: All registered Investment Advisers, & Investment Adviser Administration and Supervisory Body (IAASB)

SEBI has eased certification requirements for Persons Associated with Investment Advice (PAIA) who perform only sales and other non-core functions, such as sales staff and relationship managers, by introducing a simplified certification requirement through the NISM Series-XXV-B: Persons Associated with Investment Advice (Sales and Other Non-Core Services) Certification Examination. Personnel directly involved in investment advisory activities must continue to hold the existing NISM Level 1 and Level 2 Investment Adviser certifications. Existing PAIA holding these certifications are exempt from immediately obtaining the new certification and may do so upon expiry of their current certification validity.

Effective Date: Immediate Effect

SEBI Circular No.: [HO/38/12/11\(5\)2026-MIRSD-POD1/I/14660/2026](#)

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