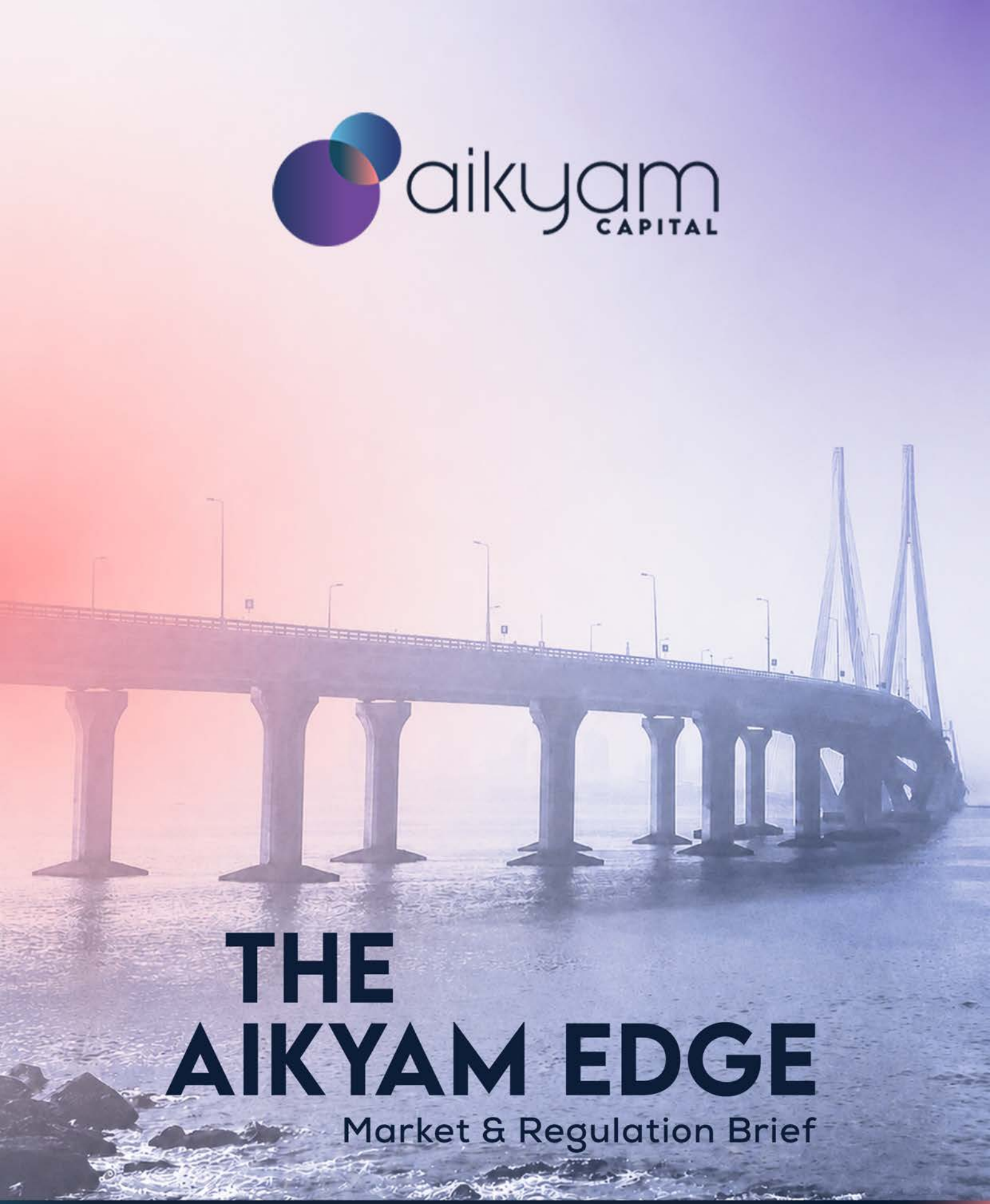


THE AIKYAM EDGE

Market & Regulation Brief

Aikyam Capital Private Limited

CIN: U67100MH2022PTC394087

GST: 27AAXCA9480C1Z5

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

AUGUST 2026 BULLETIN

Extension of timeline for enrolment with PaRRVA as specified in SEBI Circular

Relevant to: All Registered Investment Advisers, All Registered Research Analysts, Investment Adviser Administration and Supervisory Body (IAASB) & Research Analyst Administration and Supervisory Body (RAASB)

SEBI has extended the deadline for Investment Advisers (IAs) and Research Analysts (RAs) who wish to communicate certified past performance data to clients, including prospective clients, to enrol with the Past Risk and Return Verification Agency (PaRRVA). Following the operationalisation of PaRRVA on May 04, 2026, the earlier enrolment deadline of August 03, 2026 has been extended to **September 03, 2026**, in response to representations from industry participants and PaRRVA. Accordingly, IAs/RAs intending to communicate certified past performance data must complete their enrolment with PaRRVA by the revised deadline to comply with the applicable SEBI framework.

Effective Date: the circular extends the PaRRVA enrolment deadline from August 03, 2026 to September 03, 2026.

SEBI Circular No.: HO/38/14/(11)2026-MIRSD-POD1/ I/18038/2026

Amendment to SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 ("ILMDS Regulations")

Relevant to: All Issuers who have listed/ propose to list municipal debt securities (listed entities), All Recognized Stock Exchanges, All Recognized Depositories & All Registered Merchant Bankers

SEBI has introduced operational changes to the regulatory framework for municipal debt securities based on the recommendations of its Working Group and stakeholder feedback. For privately placed municipal debt securities, the face value shall be ₹1 lakh or ₹10,000, with securities having a ₹10,000 face value required to have a fixed maturity and no structured obligations, and the trading lot shall be equal to the face value. For pooled finance vehicles/SPVs, a two-step escrow mechanism has been prescribed, including maintenance of an interest payment account with funds equivalent to one year's interest obligation, along with provisions for additional credit enhancement. Further, the timelines for submission of financial results by municipalities have been relaxed, with half-yearly unaudited results now due within **60 days** and annual audited results within **90 days** from the end of the financial year.

Effective date: Immediate effect

SEBI Circular No.: HO/17/11/24(1)2026-DDHS-POD1/I/18526/2026

Review of Inclusion of Historical Scenarios in Stress Testing for Commodity Derivatives Segment

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

SEBI has revised the stress-testing framework for the Commodity Derivatives Segment by reducing the **Z-score threshold from 10 to 5** for peak historical return scenarios. Accordingly, extreme price movements beyond a Z-score of 5 will be replaced with price movements corresponding to a Z-score of 5, based on 15 years of historical data.

Effective Date: Immediate effect

SEBI Circular No.: HO/47/16/14(1)2026-MRD-POD1/I/18580/2026

Modification in the regulatory framework for Online Bond Platform Providers (OBPPs) including measures for promoting ease of doing business

Relevant to: All Entities operating as online bond platform providers, All Recognized Stock Exchanges & All Stock Brokers

SEBI has modified the regulatory framework to promote **ease of doing business**, allowing OBPPs to offer **IFSCA-regulated products/services and 54EC tax-saving bonds**, subject to prescribed **disclosure, labelling and grievance-redressal requirements**. These products/services may be offered **under a separate tab on the Online Bond Platform or through any other website/platform** operated by the entity. Further, the **Compliance Officer requirement** has been aligned with the **SEBI Stock Brokers Regulations, 2026**, including the prescribed **NISM certification**.

Effective Date: Immediate effect

SEBI Circular No.: HO/17/11/(2)2026-DDHS-POD1/I/18769/2026

Framework for Calculation of Net Distributable Cash Flows for InvITs

Relevant to: All Infrastructure Investment Trusts ("InvITs"), All Parties to InvITs, All Depositories & All Recognized Stock Exchanges

SEBI has revised the framework for calculation of **Net Distributable Cash Flows (NDCF) for InvITs** to permit the add-back of payments made towards **major maintenance expenses for road projects**, to the extent such expenses are funded through external borrowings. The provision applies subject to specified conditions, including **unitholder approval, statutory auditor certification and detailed disclosures** regarding the borrowing, maintenance expenses, impact on distributions and debt maturity. The framework also clarifies the treatment of surplus cash arising from such debt-funded major maintenance expenses and requires separate disclosure of related borrowings in the Net Borrowing Ratio and financial reports.

Effective Date: Immediate effect
SEBI Circular No.: HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026

Acceptance of digitally signed Power of Attorney from FPIs

Relevant to: All Foreign Portfolio Investors (FPIs), All Designated Depository Participants (DDPs) and Custodians, All Registrars to an Issue and Share Transfer Agents, All Depositories, All recognized Stock Exchanges and Clearing Corporations & All Intermediaries registered with SEBI under Section 12 of the Securities and Exchange Board of India Act, 1992

SEBI has introduced a significant digitalisation measure for **FPI onboarding** by permitting Foreign Portfolio Investors (FPIs) to submit a **digitally signed Power of Attorney (PoA)** to custodians, in accordance with the Information Technology Act, 2000. This removes the requirement for the PoA to be notarised, apostilled or consularised when executed using a valid digital signature, thereby reducing documentation requirements, processing time and improving ease of doing business for FPIs. The existing option of submitting a duly notarised, apostilled or consularised PoA continues to remain available.

Effective Date: August 20, 2026

SEBI Circular No.: HO/19/34/14(8)2026-AFD-POD2/ I/19251/2026

Enabling sharing of information by KYC Registration Agencies (KRAs) with entities regulated by International Financial Services Centres Authority

Relevant to: All KYC Registration Agencies (KRAs),

SEBI has specified the **International Financial Services Centres Authority (IFSCA)** under the SEBI KRA Regulations, enabling entities

regulated by IFSCA to access SEBI-registered KRA systems for undertaking KYC of their clients. This measure facilitates **interoperability and seamless sharing of KYC information** between KRAs and IFSCA-regulated entities. Such entities must comply with the applicable SEBI KRA and KYC guidelines, including additional **data security requirements for FPI clients**.

Effective Date: Immediate effect

SEBI Circular No: HO/38/15/(7)2026-MIRSD-POD/I/19255/2026

Alignment of SEBI's Cyber Incident Reporting Portal with FIRE Format

Relevant to: All SEBI Registered Entities

SEBI has aligned its **Cyber Incident Reporting Portal** with the Financial Stability Board's **FIRE (Format for Incident Reporting Exchange) framework** to standardize and streamline cyber incident reporting. Regulated Entities must report cyber incidents within the prescribed timelines and provide **initial, intermediate and final updates** through the portal, enabling better monitoring, classification and response to cyber threats. The circular also requires entities to implement necessary systems and comply with applicable SEBI cybersecurity guidelines.

Effective Date: Immediate effect

SEBI Circular No: HO/(449)2026-ITD-5_DIV1/I/19448/2026

IT Resilience Index for Market Infrastructure Institutions (MIIs)

Relevant to: All Stock Exchanges, All Clearing Corporations & All Depositories (Except AMC Repo Clearing Ltd.)

SEBI has introduced an **IT Resilience Index (ITRI)** framework for Market Infrastructure Institutions (MIIs) to assess the resilience, reliability, security and overall health of their critical IT systems. The index will cover parameters such as availability, security, integrity, governance, business continuity and monitoring, with MIIs required to compute it **half-yearly** through a system-driven process. MIIs must also establish an **Early Warning System and continuous monitoring of service delivery** to identify potential disruptions and take timely corrective action. The framework is to be fully operational by **February 28, 2027**, with the first ITRI submission for the half-year ending **March 31, 2027**.

Effective date: **February 28, 2027** – MIIs are required to operationalize the ITRI framework, including the Early Warning System and Real-Time Monitoring of Service Delivery, by this date. **First ITRI submission:** Half-year ending **March 31, 2027**.

SEBI Circular No: HO/47/18/11(1)2026-MRD-TPD1/I/19509/2026

Extension of timeline for implementation of provisions of SEBI Circular dated June 15, 2026 on norms for base price, price bands, call auction in pre-open session and close-out procedure for Exchange Traded Funds (ETFs)

SEBI, vide Circular dated **June 15, 2026**, had prescribed various norms relating to **base price, price bands, call auction in the pre-open session, and the close-out procedure for Exchange Traded Funds (ETFs)**. Based on feedback received from Stock Exchanges and to facilitate smooth implementation, SEBI has revised the implementation timeline. **All other provisions of the June 15, 2026 circular remain unchanged.** Market Infrastructure Institutions (MIIs) are required to take necessary steps, put the requisite systems in place, make amendments to relevant bye-laws, rules and regulations wherever required, and communicate the provisions to market participants, including investors, through their websites.

Effective Date: September 7, 2026

SEBI Circular No: HO/47/11/11(1)2026-MRD-POD3/I/19839/2026

Reference Circular: HO/47/11/11(1)2026-MRD-POD3/I/13804/2026

CONTACT US FOR MORE DETAILS.

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