SEBI REGULATIONS 2027

Securities-market compliance readiness checklist | Position reviewed 12 November 2026

Status matters: The Portfolio Managers Regulations, 2026 commence on 1 April 2027. The Common Advertisement Code is notified but commences on the 180th day after Gazette publication (SEBI's consolidated text indicates 8 April 2027). Stock Brokers, LODR and Settlement Regulations are already in force. Consultation papers are not binding rules.

Listed entities and debt issuers

[ ] Map LODR, exchange and disclosure obligations to named owners and a board / committee calendar.

[ ] If NCDs were first listed on or after publication of the LODR Third Amendment (15 October 2026), ensure every subsequent NCD issue is listed under amended Regulation 62A(1).

[ ] Preserve issue-proceeds utilisation records, monitoring reports, board review and investor disclosures; track the 13 October 2026 LODR consultation.

[ ] If planning an SME IPO, track the 14 October 2026 consultation and verify the operative ICDR text before approving offer documents.

Stock brokers and other intermediaries

[ ] Verify compliance with Stock Brokers Regulations, 2026 (in force 7 January 2026), including the 182-day India-residency condition for at least one designated director and the six-month transition for existing brokers.

[ ] Retain books and records for eight years; test retrieval, access controls, integrity and backup. Review fraud / market-abuse surveillance, quarterly controls, half-yearly reporting and whistle-blower channels.

[ ] Prepare for the Common Advertisement Code (new Chapter IIID, Regulations 16G–16Q, of the Intermediaries Regulations) from the 180th day after Gazette publication. Review websites, social posts, videos, SMS and other promotions for required identity / registration disclosures, disclaimers and fair, accurate claims.

[ ] Establish approval controls for celebrity endorsements and a seven-day response process for unauthorised third-party advertisements. Keep educational content genuinely non-promotional.

Portfolio managers — transition before April 2027

[ ] Complete a clause-by-clause transition review before 1 April 2027. Regular PMS: Rs. 5 crore minimum net worth and 10% unencumbered liquid assets; existing managers have 12 months from commencement for the specified liquid-asset requirement.

[ ] PRIM-only managers: review the separate Rs. 2 crore net-worth condition, Rs. 25 lakh client minimum and direct-plan-only investment universe (including Indian index funds, ETFs and SIFs).

[ ] Update client agreements, disclosure documents, fees, conflicts, investment permissions, reporting and grievance procedures.

Mutual funds, enforcement and investors

[ ] Apply the Mutual Funds Regulations, 2026 (in force 1 April 2026); track the Second Amendment and Common Advertisement Code alignment, both with deferred commencement in April 2027.

[ ] Note Settlement Regulations, 2026 commenced on 7 November 2026; assess eligibility and transitional rules before applying.

[ ] Investors: verify SEBI registration, read risk / fee disclosures, preserve records and use official grievance channels, SCORES and the applicable securities-market ODR process.

Regulatory watchlist

Notified for future commencement: Portfolio Managers Regulations (1 April 2027); Common Advertisement Code and Mutual Funds Second Amendment (180th day after Gazette publication; SEBI consolidated text indicates 8 April 2027). Consultation stage: securities-market ODR, MII governance / resilience, LODR issue-proceeds monitoring and SME IPO requirements. Monitor final circulars and Gazette notifications.

Primary sources: SEBI regulations index | Portfolio Managers Regulations | Intermediaries Second Amendment / Common Advertisement Code | Mutual Funds Second Amendment | Stock Brokers Regulations | LODR Third Amendment | Settlement Regulations

Disclaimer: Educational aid only. Verify the latest consolidated regulations, Gazette notifications, SEBI circulars, exchange directions and entity-specific transitional provisions before acting.