

NOVEMBER 2025

REGULATORY UPDATES



SECURITIES EXCHANGE BOARD OF INDIA (SEBI)

*Securities and Exchange Board of India (Alternative Investment Funds)
Regulations, 2012*

- ✓ The updated SEBI framework for Alternative Investment Funds (AIFs) retains the three main categories—Category I, II, and III—based on investment strategies and risk profiles, while introducing clearer norms on minimum corpus, scheme tenure, investment concentration limits, valuation standards, and reporting obligations. It also strengthens governance through refined rules on sponsor/manager commitments, conflict-of-interest management, leverage restrictions, disclosure requirements, and conditions for winding up schemes.
- ✓ A major change is the introduction of a new category: “Accredited Investors Only Fund”, which includes schemes where all investors (except managers, sponsors, employees, and directors) are accredited. Existing AIFs can convert to this category under SEBI conditions, and Large Value Funds (LVFs) for accredited investors are now subsumed under it. Key relaxations include a reduced minimum corpus for LVFs from ₹70 crore to ₹25 crore, exemption from the 1,000-investor cap, waiver of certain governance norms, shifting trustee duties to managers, and removal of NISM certification requirements for key investment personnel in these funds.

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SECURITIES EXCHANGE BOARD OF INDIA (SEBI)

Timeline for submission of information by the Issuer to the Debenture Trustee(s)

- ✓ The SEBI circular dated November 25, 2025, standardizes timelines for issuers to submit key information to debenture trustees, ensuring better monitoring and investor protection. Effective from the quarter ending December 31, 2025, issuers must provide a Security Cover Certificate quarterly within 60 days (75 days for the last quarter), along with half-yearly statements on pledged securities, DSRA balances, and guarantor net worth. Annual audited financials of guarantors and valuation/title search reports for secured assets every three years are also mandated.
- ✓ These measures aim to enhance transparency and compliance in the debt market by enabling trustees to perform continuous due diligence. By enforcing strict timelines and standardized formats, SEBI seeks to strengthen governance and safeguard investor interests in listed debt securities.

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INTERNATIONAL FINANCIAL SERVICES CENTRE AUTHORITY (IFSCA)

*Mandatory AML/CFT Certification and Capacity-Building Requirements for
Regulated Entities*

- ✓ The circular highlights the compliance and training requirements under IFSCA (AML, CFT and KYC) Guidelines, 2022, and announces the launch of a customized certification course titled “NISM-IFSCA-01: Certification Course on Anti-Money Laundering and Counter-Terrorist Financing in the IFSC”.
- ✓ With effect from November 18, 2025, all Designated Directors and Principal Officers of Regulated Entities must mandatorily complete and maintain this certification at all times while performing their duties, and must do so within four months of the course launch or their appointment.
- ✓ Regulated Entities should also encourage other employees to take the course and ensure ongoing capacity-building for front-line and relevant staff.

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CENTRAL BOARD OF DIRECT TAXES (CBDT) [NOTIFICATION NO. 160/2025/F. NO. 505/2/1989-FTD-I]

Amendment in India-Belgium tax treaty.

The Protocol amending the India–Belgium DTAA represents an important development in strengthening bilateral economic relations and reflects the commitment of both Contracting States to enhanced cooperation in international taxation. It aligns the Treaty with evolving OECD standards, particularly those set out under the Base Erosion and Profit Shifting (BEPS) framework. The amendments help increasing transparency and greater tax certainty.

The tax treaty between India and Belgium is in force since the mid 90's. The recent amending Protocol modernizes the 1993 agreement to align with global OECD standards on Exchange of Information (EOI) and Assistance in Collection of Taxes. The amending Protocol was signed in 2017, however the same came into effect only on 26 June 2025, after both countries completed legal formalities.

Key ammendments:

Article 1 – Definitions

- The Definition of “competent authority” earlier mentioned only Finance Ministry and Finance Minster for India and Belgium respectively. The same has now been expanded as follows:

India: Finance Ministry or authorised representative

Belgium: Finance Minister (Federal/Regional/Community) or authorised representative

- Added definition of “criminal tax matters”: Tax matters involving intentional conduct liable to prosecution under criminal/tax laws.

AMENDMENT IN INDIA-BELGIUM TAX TREATY

✔ **Article 4 - Entry into Force**

Ammending Protocol effective 26 June 2025:

- Criminal tax matters: immediately
- Other changes: for tax periods starting after that date

✔ **Article 26 – Exchange of Information**

- Earlier the exchange of information was limited to applying the treaty (mainly income tax). There was no obligation to share bank details. The scope is now broader :

- To share info relevant for any tax, not just income tax
- Includes documents/certified copies
- Cannot refuse because info is held by banks or fiduciaries
- Info can be used in court proceedings

✔ **Article 27 – Assistance in Collection of Taxes**

- Earlier no provision existed for helping collect taxes across borders. As per the ammended treaty

- Countries help each other collect unpaid taxes (all kinds)
- Includes interest, penalties, and costs. Conservancy measures allowed even if claim not yet enforceable
- Safeguards: No action against domestic law or public policy

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BERMUDA MONETARY AUTHORITY (BMA)

Regulatory Update July - September 2025

- ✔ The Bermuda Monetary Authority's Q3 2025 Regulatory Update highlights key developments between July and September 2025. Major initiatives include consultation papers on public disclosure enhancements for long-term insurers, operational resilience and outsourcing standards, recovery planning guidance, and sustainability-related disclosures with restrictions on misleading fund names.
- ✔ A discussion paper on responsible AI use in financial services and proposed amendments to the BMA Act 1969 regarding fees and information-sharing were also issued.
- ✔ The Insurance Act 1978 was amended to empower the BMA to set rules on statutory financial statements. Internationally, the BMA actively engaged with IAIS committees, the Financial Stability Board, IOSCO, and FATF, and participated in bilateral meetings with regulators in Europe, Asia, and the Middle East. Additionally, the Authority published the 2025 Global Financial Crisis Stress Test report for long-term reinsurers, confirming sector resilience under severe stress scenarios.

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BERMUDA MONETARY AUTHORITY (BMA)

Bermudas Coordinated Portfolio Investment Survey (CPIS) - 2024 Report

- ✓ The Coordinated Portfolio Investment Survey (CPIS) is a voluntary data collection exercise conducted annually under the auspices of the International Monetary Fund (IMF). The CPIS collects information about the cross-border holdings of portfolio investment securities in different economies. Portfolio investment is defined as cross-border transactions and positions involving debt or equity securities other than those in direct investment or reserve assets.
- ✓ The CPIS data, published on the IMF website, is supplemented with information from two other surveys: the Securities Held as Foreign Exchange Reserve (SEFER) and the Securities Held by International Organizations (SSIO).
- ✓ This report, produced by the Bermuda Monetary Authority (Authority or BMA), covers Bermuda's CPIS results for 2024.

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BERMUDA MONETARY AUTHORITY (BMA)

Bermuda's Beneficial Ownership Act 2025: A legal summary

- ✓ Bermuda's Beneficial Ownership Act 2025, effective 3 November 2025, consolidates and strengthens the jurisdiction's corporate transparency framework.
- ✓ The Act introduces a unified regime for collecting and maintaining accurate beneficial ownership information, aligning with international standards to combat financial crime.
- ✓ It establishes clearer obligations for legal entities and service providers, enhances enforcement powers, and supports Bermuda's commitment to global compliance and transparency.

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FINANCIAL INTELLIGENCE UNIT (FIU)

FATF releases detailed guidance to help practitioners recover criminal assets

- ✓ On 4 November 2025, the Financial Action Task Force (FATF) released a comprehensive Asset Recovery Guidance and Best Practices to strengthen global efforts in recovering criminal assets. Interpol and UNODC analyses reveal that only a small fraction of illicit assets are confiscated, and FATF assessments show that over 80% of jurisdictions operate at low or moderate effectiveness in asset recovery.
- ✓ This guidance supports countries in implementing major revisions to FATF's 2023 Recommendations, offering a robust toolkit to recover illicit proceeds and combat money laundering and serious crimes. Comprising eight chapters for policymakers, law enforcement, judicial authorities, ministries, asset managers, and other stakeholders, it emphasizes collaboration between public authorities and private entities.
- ✓ Effective asset recovery depends on detecting criminal flows and leveraging information such as suspicious transaction reports from financial institutions, Virtual Asset Service Providers, and designated non-financial businesses. FATF urges jurisdictions to prioritize asset recovery as a policy and operational goal, using this guidance to protect the integrity of the global financial system and improve outcomes for victims and communities.

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MAURITIUS REVENUE AUTHORITY (MRA)

Tax Dispute Settlement Scheme (TDSS) 2025

- ✔ The Mauritius Revenue Authority has introduced the Tax Disputes Settlement Scheme (TDSS) 2025, allowing taxpayers to settle disputed assessments pending as at 5 June 2025 by applying online through MRA's portal by 31 December 2025 and paying the outstanding tax by 31 March 2026.
- ✔ Under this scheme, 100% of penalties and interest will be waived, provided applicants withdraw any ongoing objections or appeals before applying. This initiative aims to facilitate dispute resolution and promote voluntary compliance.

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MAURITIUS REVENUE AUTHORITY (MRA)

Tax Arrears Settlement Scheme (TASS) 2025

- ✔ The Mauritius Revenue Authority has launched the Tax Arrears Settlement Scheme (TASS) 2025, offering taxpayers a full waiver of penalties, interest, and surcharges on tax and contribution arrears outstanding as at 30 June 2025.
- ✔ To benefit, taxpayers must apply online by 1 December 2025 and settle all arrears by 31 March 2026. This scheme aims to encourage timely compliance and reduce long-standing tax liabilities.

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MAURITIUS REVENUE AUTHORITY (MRA)

Voluntary Disclosure Settlement Scheme 2025

- ✔ The Mauritius Revenue Authority has introduced the Voluntary Disclosure Settlement Scheme (VDSS) 2025, enabling taxpayers to voluntarily disclose undeclared or under-declared income for YA 2024/25 and prior years, as well as VAT up to April 2025 (monthly) or March 2025 (quarterly).
- ✔ Under this scheme, 100% of penalties and interest will be waived, provided disclosures are made and tax is paid by 31 March 2026.
- ✔ It also applies to assessments raised after 5 June 2025, where objections or appeals are withdrawn and tax agreed. This initiative promotes transparency and compliance.

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MONETARY AUTHORITY OF SINGAPORE (MAS)

Notice on Supervision of Market Participants

- ✓ This Notice sets out the requirements for Recognised Market Operators in terms of participant compliance with business rules and Part XII of Securities Futures Act, participant access to markets, and notifications in relation to disciplinary actions taken against a participant.

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MONETARY AUTHORITY OF SINGAPORE (MAS)

*Compliance Toolkit for Approvals, Notifications and Other Regulatory
Submissions to MAS for REIT Managers*

- ✔ This Compliance Toolkit aims to guide and facilitate REIT managers' compliance with the various MAS approval and reporting requirements and timelines.

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MONETARY AUTHORITY OF SINGAPORE (MAS)

*Compliance Toolkit for Approvals, Notifications and Other Regulatory
Submissions to MAS for Fund Managers*

- ✔ This Compliance Toolkit aims to guide and facilitate licensed fund management companies and venture capital fund managers' compliance with the various MAS approval and reporting requirements and timelines.

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MONETARY AUTHORITY OF SINGAPORE (MAS)

*Compliance Toolkit for Approvals, Notifications and Other Regulatory
Submissions to MAS for Financial Advisers*

- ✔ This Compliance Toolkit is to guide and facilitate financial advisers' compliance with the various MAS approval and reporting requirements and timelines.

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MONETARY AUTHORITY OF SINGAPORE (MAS)

*Compliance Toolkit for Approvals, Notifications and Other Regulatory
Submissions to MAS (for FIs conducting regulated activities under the SFA other
than for fund managers and REIT managers)*

- ✔ This Compliance Toolkit serves as a guide to capital market services licensees (other than fund managers and REIT managers), exempt financial institutions (e.g. banks and finance companies) and other exempt entities (e.g. exempt corporate finance advisers) on the various approval and reporting requirements and timelines under the SFA and its subsidiary instruments.

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MONETARY AUTHORITY OF SINGAPORE (MAS)

*Consultation Paper on Proposed Guidelines on Artificial Intelligence Risk
Management for Financial Institutions*

- ✔ This consultation sets out MAS' proposed Guidelines on Artificial Intelligence (AI) Risk Management. The Guidelines apply to all financial institutions and set out MAS' expectations on oversight of AI risk management, key AI risk management systems, policies and procedures, key AI life cycle controls, as well as capabilities and capacity needed for the use of AI.

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MONETARY AUTHORITY OF SINGAPORE (MAS)

Code on Collective Investment Schemes

- ✔ Sets out the best practices that managers, approved trustees, VCC directors and VCC custodians of collective investment schemes offered to retail public are expected to observe on management, operation and marketing of the schemes.

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