

**LEGAL BRIEFS: BI-WEEKLY LEGAL UPDATES**  
(Volume 2, Issue 17 | June 01, 2026 – June 13, 2026)

Synergia Legal is bringing to you a fortnightly compilation of digestible summaries of key legal developments and case laws impacting the business, commercial and economic landscape in India:

**CORPORATE LAWS**

**1. The Ministry of Corporate Affairs (MCA) notified the Companies (Registered Valuers and Valuation) Amendment Rules, 2026 (June 01, 2026):**

The MCA has notified the **Companies (Registered Valuers and Valuation) Amendment Rules, 2026**, amending Rule 12(1)(i) of the Companies (Registered Valuers and Valuation) Rules, 2017, which sets out the eligibility requirements for registered valuer organisations. Pursuant to the amendment, a registered valuer organisation must be incorporated as a Section 25 company under the Companies Act, 1956 or a Section 8 company under the Companies Act, 2013, and must have a **minimum paid-up share capital of INR 25 lakh**, the sole object of dealing with matters relating to the regulation of valuers for one or more asset classes, and bye-laws containing the requirements specified in Annexure III. Existing registered valuer organisations which do not meet the prescribed minimum paid-up capital requirement as on the commencement date of the amendment have been given time until **March 31, 2028** to comply. The amendment is a targeted regulatory measure aimed at strengthening the financial capacity, governance standards and institutional robustness of registered valuer organisations operating under the valuation framework.

*(The Companies (Registered Valuer and Valuation) Amendment Rules, 2026 issued by the SEBI is accessible [here](#).)*

**SECURITIES LAWS**

**2. The Securities and Exchange Board of India (SEBI) issued a Master Circular for Alternative Investment Funds (AIFs) (June 03, 2026):**

The SEBI has issued a revised **Master Circular for Alternative Investment Funds (“AIFs”)**, consolidating the regulatory directions and operational requirements applicable to AIFs under the SEBI (Alternative Investment Funds) Regulations, 2012. The Master Circular incorporates the relevant circulars issued up to May 31, 2026, and supersedes the earlier AIF

Master Circular dated May 7, 2024. It serves as a consolidated compliance reference for AIFs, custodians, depositories, registrar and transfer agents, and other relevant market participants, covering key areas such as registration, fundraising, investment conditions, governance obligations, investor disclosures, reporting requirements, valuation norms, overseas investment, winding-up and liquidation-related processes, and other ongoing compliance obligations. SEBI has also clarified that directions contained in earlier circulars listed in the relevant annexure stand rescinded to the extent they relate to AIFs, while preserving actions already taken, applications filed, rights accrued, obligations incurred and proceedings initiated under the earlier framework. The circular is intended to streamline regulatory compliance for the AIF industry by placing the applicable circular-based framework in a single, updated and accessible document.

*(The Master Circular for Alternative Investment Funds issued by the SEBI is accessible [here](#).)*

## BANKING / FINTECH LAWS

### 3. **The Reserve Bank of India (RBI) notified the Foreign Exchange Management (Cross-Border Merger) (Amendment) Regulations, 2026 (May 29, 2026):**

The RBI has notified the **Foreign Exchange Management (Cross Border Merger) (Amendment) Regulations, 2026**, amending the Foreign Exchange Management (Cross Border Merger) Regulations, 2018. The amendment primarily replaces references to the **National Company Law Tribunal (“NCLT”)** with the broader term **“Competent Authority”** in Regulations 4, 5, 7 and 9, and introduces a definition of **“Competent Authority”** to mean any authority empowered under the Companies Act, 2013 or the rules and regulations framed thereunder to approve a scheme of merger or amalgamation. The amendment also omits the earlier definition of **“Tribunal”**. This change appears intended to align the FEMA cross-border merger framework with the evolving company law regime, particularly where merger or amalgamation approvals may be granted by authorities other than the NCLT, thereby providing regulatory flexibility and ensuring that FEMA compliance for inbound and outbound cross-border mergers remains linked to the relevant approval authority under the Companies Act, 2013 framework.

*(The Foreign Exchange Management (Cross-Border Merger) (Amendment) Regulations, 2018 issued by the RBI is accessible [here](#).)*

### 4. **The RBI notified the Foreign Exchange Management (Export of Goods and Services) (First Amendment) Regulations, 2026 (June 05, 2026):**

The RBI has notified the **Foreign Exchange Management (Export of Goods and Services) (First Amendment) Regulations, 2026**, amending the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015. The amendment revises Regulation 9 of the principal regulations by reducing the prescribed period from 15 months to 9 months in both sub-regulation (1) and sub-regulation (2)(a). In effect, the amendment shortens the applicable timeline under the export of goods and services framework, thereby requiring exporters and authorised dealer banks to align their export realisation and related FEMA compliance processes with the revised nine-month period. The amendment will come into force from the date of its publication in the Official Gazette and reflects RBI's continued focus on tightening timelines and improving discipline in foreign exchange realisation and reporting under India's export control framework.

*(The Foreign Exchange Management (Export of Goods and Services) (First Amendment) Regulations, 2026 notified by the RBI is accessible [here](#).)*

5. **The RBI notified the RBI (Commercial Banks - Credit Facilities) Third Amendment Directions, 2026 (June 10, 2026):**

The RBI has issued the **Reserve Bank of India (Commercial Banks - Credit Facilities) Third Amendment Directions, 2026**, introducing a dedicated regulatory framework for bank lending to **Real Estate Investment Trusts ("REITs")** and revising the existing framework for lending to **Infrastructure Investment Trusts ("InvITs")**. The amendment permits banks to lend to SEBI-registered and regulated REITs and InvITs, subject to detailed prudential and governance conditions, including a board-approved lending policy, assessment of cash flows and valuation assumptions, monitoring of end-use of funds, restrictions on lending to financially stressed SPVs, and prohibition on bullet or ballooning repayment structures. The directions also prescribe eligibility conditions, including listing requirements and minimum cash-flow generating assets, and provide that aggregate bank exposure to a borrowing REIT or InvIT, together with its underlying SPVs or holding companies, must not exceed 49% of the value of the relevant trust's assets, or such lower limit as may be determined by the bank's board. Further, bank financing must be fully secured through enforceable security interests such as charge over underlying immovable property, assignment of cash flows and receivables, pledge of equity interests and other appropriate protections, with loan documents required to include robust lender-protection mechanisms. The directions will come into force from October 1, 2026, or earlier if adopted by a bank in entirety, while existing non-conforming InvIT loans may run off until maturity but cannot be renewed or enhanced unless aligned with the amended framework.

*(The RBI (Commercial Banks - Credit Facilities) Third Amendment Directions, 2026 notified by the RBI is accessible [here](#).)*

6. **The RBI notified the RBI (Commercial Banks - Concentration Risk Management) Third Amendment Directions, 2026 (June 10, 2026):**

The RBI has issued the **Reserve Bank of India (Commercial Banks – Concentration Risk Management) Third Amendment Directions, 2026**, amending the Reserve Bank of India (Commercial Banks – Concentration Risk Management) Directions, 2025. The amendment has been introduced consequent to RBI’s parallel changes under the commercial banks credit facilities framework for lending to REITs and InvITs, and revises the exposure norms applicable to commercial banks. Specifically, the amendment deletes the existing paragraph 94 under Chapter V dealing with exposure norms and inserts a new paragraph 94A, requiring banks to frame internal limits for their aggregate exposure to the real estate sector, along with sub-limits for different categories of real estate exposures based on their business model. Importantly, RBI has prescribed that a bank’s aggregate exposure to Real Estate Investment Trusts (REITs) will be subject to a prudential ceiling of 10% of the bank’s eligible capital base. The directions will come into force from October 1, 2026, or earlier if a bank adopts the related Credit Facilities Third Amendment Directions, 2026 in their entirety.

*(The RBI (Commercial Banks – Concentration Risk Management) Third Amendment Directions, 2026 notified by the RBI is accessible [here](#).)*

**7. The RBI notified the RBI (Small Finance Banks – Credit Facilities) Second Amendment Directions, 2026 (June 10, 2026):**

The RBI has issued the **Reserve Bank of India (Small Finance Banks – Credit Facilities) Second Amendment Directions, 2026**, amending the Reserve Bank of India (Small Finance Banks – Credit Facilities) Directions, 2025, to introduce a specific framework for lending by small finance banks to **Infrastructure Investment Trusts (“InvITs”)**. The amendment permits small finance banks to lend to SEBI-registered and regulated InvITs, subject to detailed prudential safeguards, including a board-approved lending policy, assessment of valuation methodology and projected cash flows, verification of legal permissibility and enforceability of lender rights, strict monitoring of end-use of funds, and restrictions on financing stressed SPVs or acquisition of equity in other entities. Lending is permitted only to listed InvITs where at least 80% of the InvIT asset value is invested in completed and revenue-generating infrastructure projects with positive operating cash flows for at least one year. The directions also prescribe leverage-related safeguards, including that aggregate bank exposure to a borrowing InvIT, together with its underlying SPVs or holding companies, must not exceed 49% of the value of the InvIT’s assets, or such lower limit as the bank’s board may determine. Further, such lending must be fully secured through legally enforceable security interests, including charge over underlying immovable property, assignment of cash flows and receivables, pledge over equity interests, and lender-protective contractual arrangements. The directions will come into force from October 1, 2026, or earlier if adopted by a bank in entirety, while existing non-conforming InvIT loans may run off until maturity but cannot be renewed, reviewed or enhanced unless aligned with the amended framework.

*(The RBI (Small Finance Banks – Credit Facilities) Second Amendment Directions, 2026 notified by the RBI is accessible [here.](#))*

## OTHER LAWS

### 8. **The Insolvency and Bankruptcy Board of India (IBBI) notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2026 (June 01, 2026):**

The IBBI has notified the **Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2026**, introducing a set of procedural and disclosure-oriented amendments to strengthen the corporate insolvency resolution process. The amendments require operational creditors filing applications under Section 9 of the Insolvency and Bankruptcy Code, 2016 to provide additional information such as GST returns, e-way bills, partial payment details, assignment or transfer details, guarantees, statements of account, related-party status and pending recovery proceedings. They also introduce detailed disclosure requirements for corporate applicants filing under Section 10, including information on bank accounts, assets, creditors, litigations, employee dues, regulatory approvals, statutory compliances, related-party transactions, enforcement attachments, tax proceedings, workmen dues, proceedings under laws such as PMLA, FEMA and the Companies Act, and details of real estate allottees. The amendment further streamlines CIRP administration by requiring communication of claim admission or rejection with reasons within seven days, enabling resolution professionals to obtain relevant asset and liability information from creditors, moving several prescribed forms to formats notified by IBBI through circulars, and introducing mechanisms for transfer of guarantor assets during CIRP. It also revises the withdrawal framework under Section 12A, requires at least one resolution plan to provide for resolution as a going concern where multiple plans are considered, modifies certain CIRP timelines, and introduces specific provisions for dissolution during CIRP where continuation of CIRP or liquidation is not economically beneficial, as well as restoration of CIRP before a liquidation order is passed.

*(The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2026 is accessible [here.](#))*

### 9. **The IBBI notified Insolvency and Bankruptcy Board of India (Liquidation Process) (Fourth Amendment) Regulations, 2026 (June 01, 2026):**

The IBBI has notified the **Insolvency and Bankruptcy Board of India (Liquidation Process) (Fourth Amendment) Regulations, 2026**, introducing significant changes to the liquidation framework under the Insolvency and Bankruptcy Code, 2016, with a clear emphasis on

creditor oversight, process efficiency and value maximisation. The amendment provides that the committee of creditors constituted during CIRP will continue to function during liquidation, subject to exclusions for secured creditors who have not relinquished their security interest, and empowers the committee to approve key decisions such as liquidation costs, liquidator's fees, appointment and remuneration of professionals, institution or continuation of legal proceedings, sale strategy, reserve price, auction process, assignment of not readily realisable assets and post-dissolution pursuit of avoidance proceedings. The amendment also enables the committee to recommend and replace the liquidator by a 66% voting threshold, permits liquidators to seek contribution from committee members for liquidation costs exceeding available liquid assets, and prescribes conditions for filing compromises or arrangements under Section 230 of the Companies Act, 2013, including creditor approval and a requirement that realisable value should exceed the liquidation value determined as on the insolvency commencement date. Further, the amendment streamlines reporting and procedural requirements, provides for coordination in cases involving corporate guarantors, revises certain timelines including distribution and completion timelines, and replaces several fixed statutory forms with formats to be notified by IBBI. Overall, the amendment materially enhances the role of the creditor committee in liquidation and seeks to make the process more accountable, time-bound and commercially responsive.

*(The Insolvency and Bankruptcy Board of India (Liquidation Process) (Fourth Amendment) Regulations, 2026 issued by the IBBI is accessible [here](#).)*

#### 10. **The IBBI notified the Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2026 (June 01, 2026):**

The IBBI has notified the **Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2026**, introducing procedural changes to the framework governing information utilities under the Insolvency and Bankruptcy Code, 2016. The amendment replaces several fixed-form references under the existing regulations with formats to be notified by IBBI through circulars, thereby allowing greater procedural flexibility in filing, authentication and issuance of records. It also introduces the concept of "information of dispute", being the status of authentication of default issued in the prescribed format, and clarifies that references to a "debtor" will include a "corporate debtor". Importantly, the amendment revises the authentication framework for default information: where the debtor confirms the default, or does not respond even after three reminders, the information utility will issue an authenticated record of default; where the debtor disputes the default, it will issue information of dispute. However, in cases involving financial institutions under Section 3(14) of the Code, if the debtor disputes only part of the default amount or only non-financial information, the information utility will record the undisputed default amount as authenticated. The amendment also expands relevant references from scheduled banks to financial institutions more broadly and removes the Schedule of prescribed forms from the regulations, indicating a shift towards circular-based operational formats and a more streamlined, adaptable information utility regime.

*(The Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2026 issued by the IBBI is accessible [here](#).)*

**11. The IBBI notified the Insolvency and Bankruptcy Board of India (Inspection and Investigation) (Amendment) Regulations, 2026 (June 01, 2026):**

The IBBI has notified the **Insolvency and Bankruptcy Board of India (Inspection and Investigation) (Amendment) Regulations, 2026**, amending the IBBI (Inspection and Investigation) Regulations, 2017. The amendments are largely procedural and definitional in nature, and align the inspection and investigation framework with the broader terminology under the Insolvency and Bankruptcy Code, 2016. Key changes include revising the definition of “Disciplinary Committee” to refer to a committee consisting of one or more persons as provided under Section 220 of the Code, replacing the earlier reference to whole-time members, and updating the definition of “service provider” by linking it to the meaning assigned under Section 3(31A) of the Code. The amendment also clarifies that directions issued by the Disciplinary Committee may be considered within the relevant regulatory process, replaces the prescribed “Form A” with formats to be notified by IBBI, and omits the existing Form A from the regulations. Overall, the amendment is intended to make the inspection and investigation framework more flexible, updated and consistent with the Code.

*(The Insolvency and Bankruptcy Board of India (Inspection and Investigation) (Amendment) Regulations, 2026 notified by the IBBI is accessible [here](#).)*

**12. The IBBI notified the Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) (Third Amendment) Regulations, 2026 (June 01, 2026):**

The IBBI has notified the **Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) (Third Amendment) Regulations, 2026**, amending the PPIRP Regulations, 2021. The amendments are primarily procedural and documentation-focused, replacing references to fixed statutory forms with formats to be notified by IBBI from time to time, and omitting the existing Schedule of forms from the regulations. The amendment also revises the list of information and documents to be submitted by a corporate applicant while initiating PPIRP, including declarations, resolutions, proof of approval from unrelated financial creditors representing at least 51% in value of financial debt, details and consent of the proposed resolution professional, the resolution professional’s report, audited financial statements for the last two financial years, provisional financial statements for the current year, and applicable authorised representative details. Overall, the amendment is intended to make the PPIRP framework more flexible, streamlined and administratively adaptable.

*(The Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) (Third Amendment) Regulations, 2026 notified by the IBBI is accessible [here](#).)*

**13. The IBBI notified the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) (Amendment) Regulations, 2026 (June 01, 2026):**

The IBBI has notified the **Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) (Amendment) Regulations, 2026**, amending the IBBI (Grievance and Complaint Handling Procedure) Regulations, 2017. The amendment updates the definition of “service provider” by linking it to the meaning assigned under Section 3(31A) of the Insolvency and Bankruptcy Code, 2016, replaces the earlier requirement to file grievances or complaints in “Form A” with a format to be notified by IBBI from time to time, and omits the existing Form A from the regulations. The amendment is procedural in nature and is intended to align the grievance and complaint handling framework with the broader Code and enable greater flexibility in filing formats.

*(The Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) (Amendment) Regulations, 2026 notified by the IBBI is accessible [here](#).)*

**14. The IBBI notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2026 (June 04, 2026):**

The IBBI has issued a press release highlighting the key changes introduced under the **IBBI (CIRP) Third Amendment Regulations, 2026**, notified pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The amendments seek to make the CIRP more information-driven, transparent and time-bound by requiring fuller disclosures from operational creditors and corporate applicants at the initiation stage, empowering resolution professionals to obtain information from creditors, financial institutions and statutory authorities, and mandating reasoned communication of claim admission or rejection within seven days. The amendments also introduce a structured framework for treatment of guarantors’ assets, greater discipline in withdrawal of CIRP under Section 12A, and a dedicated mechanism for direct dissolution of the corporate debtor during CIRP.

*(The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2026 notified by the IBBI is accessible [here](#).)*

**15. The IBBI notified the Insolvency and Bankruptcy Board of India (Liquidation Process) (Fourth Amendment) Regulations, 2026 (June 04, 2026):**

The IBBI has issued a press release summarising the key changes introduced under the **IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026**, notified pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The amendments seek to make liquidation faster, more accountable and value-maximising by continuing the committee of creditors into the liquidation process, carrying forward verified CIRP claims to avoid duplication, compressing process timelines, simplifying reporting requirements, and

strengthening safeguards around asset sales, including related-party sales and private sales. The amendments also provide for early dissolution, coordination in cases involving guarantors' assets, and additional creditor protections for schemes of compromise or arrangement.

*(The Insolvency and Bankruptcy Board of India (Liquidation Process) (Fourth Amendment) Regulations, 2026 notified by the IBBI is accessible [here](#).)*

**16. The IBBI notified the Insolvency and Bankruptcy Board of India (CIRP) (Fourth Amendment) Regulations, 2026 (June 08, 2026):**

The IBBI has notified the **IBBI (CIRP) Fourth Amendment Regulations, 2026**, amending the CIRP Regulations, 2016 to strengthen creditor participation, cost oversight and decision-making transparency during the corporate insolvency resolution process. The amendment provides that the authorised representative for operational creditors will represent the largest **unrelated** operational creditors, and introduces a mechanism for inviting key unrelated operational creditors, including statutory authorities, as non-voting observers where creditors other than scheduled banks or public financial institutions hold more than 66% voting share in the committee of creditors. It also requires resolution professionals to place a going concern assessment report and all CIRP costs before the committee for approval, and mandates the committee to record its rationale on the feasibility, viability, expected recovery value and market discovery process for each resolution plan.

*(The Insolvency and Bankruptcy Board of India (CIRP) (Fourth Amendment) Regulations, 2026 notified by the IBBI is accessible [here](#).)*

**17. The IBBI issued a press release summarizing multiple amendment regulations notified pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (June 04, 2026):**

The IBBI has issued a press release outlining a set of consequential amendments to various IBC regulations pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The amendments cover information utilities, PPIRP, voluntary liquidation, personal guarantor resolution and bankruptcy processes, grievance handling, and inspection and investigation frameworks. Key changes include deemed authentication of default records where a debtor does not respond after prescribed reminders, introduction of "Information of Dispute" for disputed defaults, enhanced disclosure requirements at the initiation of PPIRP, claim submission and termination framework for voluntary liquidation, wider disclosure of personal guarantor assets, coordination mechanisms for asset transfers involving personal guarantors, and alignment of definitions and disciplinary processes with the amended Code. Overall, the amendments are intended to improve disclosure, procedural clarity, regulatory consistency and process efficiency across the insolvency ecosystem.

*(The Press Note No. IBBI/PR/2026/12 issued by the IBBI is accessible [here](#).)*

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# THE RECITALS