

SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR MAKING, AMENDING AND REVIEWING OF REGULATIONS) REGULATIONS, 2025

A regulation for specifying the process of regulation making and for mandating the public consultation and engagement of stakeholders in the interest of transparency and for matters incidental or connected therewith.

F. No. SEBI/LAD-NRO/GN/2025/229— In exercise of the powers conferred by section 31 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) and section 25 of the Depositories Act, 1996 (22 of 1996), the Board hereby makes the following regulations, namely, -

CHAPTER I PRELIMINARY

1. Short title and commencement

- (1) These regulations may be called the Securities and Exchange Board of India (Procedure for making, amending and reviewing of Regulations) Regulations, 2025.
- (2) These regulations shall come into force on the date of their publication in the Official Gazette.

2. Definitions

- (1) In these regulations, unless the context otherwise requires, -
 - (a) “Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
 - (b) “Board” means the Securities and Exchange Board of India established under sub-section (1) of section 3 of the Act;
 - (c) “public comments” means the feedback, suggestions or objections received on any proposal of the Board, from any person including investors, issuers, persons regulated by the Board, organizations, regulatory authorities and public interest groups, engaged directly or indirectly in the Indian securities market;
 - (d) “regulations” means the “regulations” framed by the Board in exercise of the powers conferred under the Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996), the Companies Act, 2013 (18 of 2013) or under any enactment conferring powers and specific functions on the Board and shall also include amendment(s) made to an existing regulations.
- (2) Words and expressions used but not defined in these regulations, but defined in the Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996), the Companies Act, 2013 (18 of 2013), or in the rules and regulations made thereunder, shall have the respective meanings assigned to them in such enactments or any amendments or re-enactments thereof, as the case may be.

CHAPTER II FRAMING OF REGULATIONS

3. Framing of regulations

The Board may make regulations as are necessary to carry out the purposes of the Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996), the Companies Act, 2013 (18 of 2013), or any other enactment that confers specific powers and functions on the Board.

4. Public Consultation

- (1) For the purpose of making regulations, the concerned Department(s) of the Board shall publish the following on its official website to seek public comments: -
 - (a) the proposal(s) containing the suggested changes to the policy, which shall include the draft of the proposed regulations;
 - (b) the statutory provision enabling the proposed regulations;
 - (c) a statement of the regulatory intent and objectives of the proposed regulations; and
 - (d) the manner, process and timelines for receiving public comments.
- (2) A minimum of 21 calendar days shall ordinarily be provided for receiving public comments.
- (3) On receipt of public comments, the rationale for rejection, if any, of comments shall be published by the concerned Department(s) on the official website of the Board.

5. Approval of Regulations

- (1) The proposed regulations and the related agenda paper shall be considered by the Board in terms of the Securities and Exchange Board of India (Procedure for Board Meetings) Regulations, 2001.
- (2) If the agenda paper has been prepared pursuant to a public consultation, it shall include a systematic compilation of comments received or a summary of such comments, and the remarks thereon of the concerned Department(s) of the Board.

6. Regulations in case of exigency

Where the Board is of the opinion that it is expedient in the interest of the investors and the regulation and development of the securities market that the adherence to the public consultation process would defeat the purpose of the proposed regulation, the Chairperson may dispense with the process of public consultation or reduce the time period for receiving public comments:

Provided that the information in respect of matters where public consultation has been dispensed with or where the time period for public consultation has been reduced, shall be placed before the Board.

CHAPTER III AMENDMENT AND REVIEW OF REGULATIONS

7. Amendment of Regulations

Subject to the provisions of regulations 6 and 9, an amendment to the existing regulations shall follow the same procedure as specified in Chapter II.

8. Review of Regulations

The concerned Department(s) of the Board shall periodically review the regulations that are in force keeping in view:-

- (a) their stated objectives;
- (b) experience gained through surveillance, supervision and enforcement actions;
- (c) the relevant orders passed by courts or tribunals;
- (d) global best practices, if applicable;
- (e) the relevance and needs of a changed environment, if any;
- (f) the scope for reducing redundancies and promoting ease of doing business; and
- (g) any other factor as deemed relevant by the Board.

CHAPTER IV MISCELLANEOUS

9. Non-applicability on certain matters

- (1) Notwithstanding anything contained in these regulations, the provisions of these regulations shall not be applicable to –
 - (a) the internal organizational matters of the Board, including those governing the conduct of its meetings, administration and service conditions of its officers and employees;
 - (b) regulations that only relate to procedural requirements or that which in the opinion of the Chairperson do not result in any substantive policy changes;
 - (c) any amendment to these regulations; and
 - (d) proposals for which public comments have already been sought or received or to those regulations which are approved by the Board but not yet notified, prior to the coming into force of these regulations.
- (2) The Board shall be informed of matters where the procedure laid down in these regulations is not made applicable in terms of sub-regulation (1).

10. Savings

- (1) Regulations which are in force as on the date of coming into force of these regulations shall remain valid unless amended, repealed or substituted.
- (2) No regulations framed by the Board or any action taken under the said regulations shall be invalid merely by reason of non-adherence to the procedure specified in these regulations.

**BABITHA RAYUDU
EXECUTIVE DIRECTOR
SECURITIES AND EXCHANGE BOARD OF INDIA**

Note:

1. The Securities and Exchange Board of India (Procedure for making, amending and reviewing of Regulations) Regulations, 2025 were published in the Gazette of India on February 15, 2025 vide notification No. SEBI/LAD-NRO/GN/2025/229.

[This note does not form a part of the regulations.]