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Regulatory updates

ICAI issues SSA 5000 on sustainability assurance

The Institute of Chartered Accountants of India (ICAI) issued the Standard on Sustainability Assurance (SSA) 5000, *General Requirements for Sustainability Assurance Engagements*. SSA 5000 is aligned closely with the International Standard on Sustainability Assurance (ISSA) 5000, *General Requirements for Sustainability Assurance Engagements* issued by the International Auditing and Assurance Standards Board (IAASB), with certain carve-outs to facilitate its application in the Indian context.

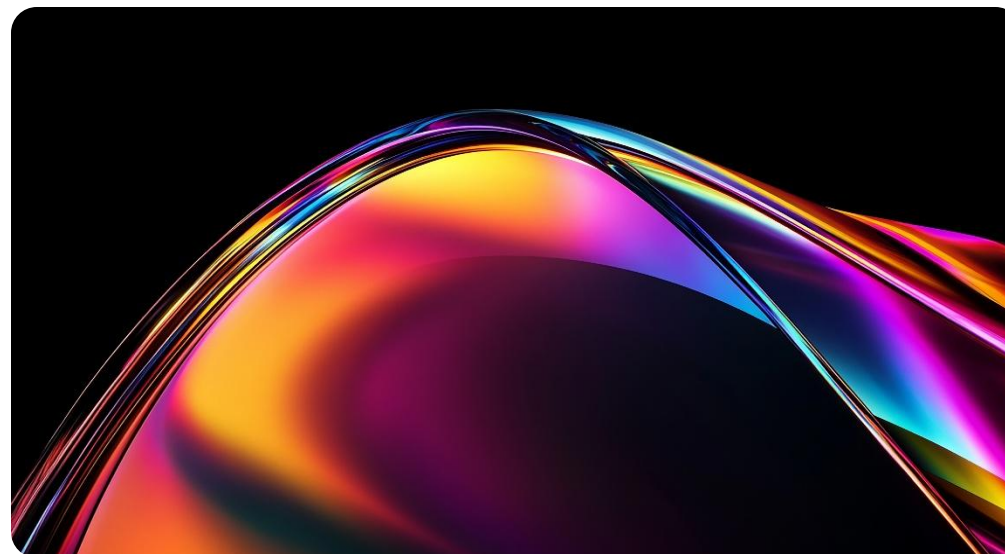
SSA 5000 is applicable to all assurance engagements on sustainability information, irrespective of how such information is presented, and covers both reasonable and limited assurance engagements. The Framework for Sustainability Assurance Engagements notes that an assurance engagement may be either an attestation engagement or a direct engagement. SSA 5000 provides guidance in respect of only attestation engagements¹, and assurance on forward-looking statements is outside its purview. Some of the key aspects discussed in SSA 5000 relate to:

- **Assurance framework:** SSA 5000 provides an overarching framework, incorporating guidance on key elements of a sustainability assurance engagement, including acceptance and continuance, quality control and independence considerations, planning and materiality, risk assessment and evidence, internal controls, use of experts and other practitioners, evaluation of misstatements and assurance reporting.
- **Suitable reporting criteria:** Practitioners should evaluate whether the criteria, (i.e., the benchmarks used to measure or evaluate the sustainability matters) are relevant, complete, reliable, neutral and understandable. Where the reporting criteria require both financial and impact materiality in preparing the sustainability information, the practitioner should take into consideration both perspectives.
- **Assurance reporting:** SSA 5000 prescribes minimum elements of an assurance report and addresses reasonable, limited and combined assurance engagements, modified conclusions, other information and comparative information

- **Carve-outs from ISSA 5000:** Some of the key carve-outs from ISSA 5000 include – excluding assurance on forward-looking statements, modifying certain requirements relating to component/other practitioners to align with SA 600, *Using the Work of Another Auditor*, and aligning references to quality management standards with the Indian framework.

SSA 5000 is effective for assurance engagements on sustainability information reported for periods beginning on or after 1 April 2027. Once effective, Standard on Sustainability Assurance Engagements (SSAE) 3000, *Assurance Engagements on Sustainability Information*, and Standard on Assurance Engagements (SAE) 3410, *Assurance Engagements on Greenhouse Gas Statements*, would be withdrawn.

Source: ICAI announcement, 'ICAI issues SSA 5000 to align sustainability assurance with global standards', September 2026



1. Attestation engagement is an assurance engagement in which a party other than the practitioner measures or evaluates the sustainability matters against the applicable criteria.



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Auditor – Audit Committee Interaction Series 6 dealing with Going Concern Assessment

On 30 September 2026, the National Financial Reporting Authority (NFRA) released the *Auditor – Audit Committee - Interaction Series 6 dealing with Going Concern Assessment: SA 570 (Revised)*. The publication outlines key areas of engagement between auditors and audit committees in relation to going concern assessment, including the following:

- **Adequacy of management's assessment of going concern:** The publication emphasises the need for a comprehensive going concern assessment that covers the appropriate review period, reflects any changes in assessment methodology and considers all relevant events, conditions and developments, including those arising beyond the formal assessment period.
- **Quality and reliability of forecasts and assumptions:** The publication underscores the importance of cash flow forecasts supported by appropriate evidence, informed by management's historical forecasting accuracy, subjected to robust sensitivity analysis and based on realistic assumptions that adequately reflect downside risks.
- **Feasibility of management's mitigation plans:** NFRA highlights the importance of assessing the feasibility of management's mitigation plans, including the availability of supporting evidence and the likelihood of successful execution of proposed asset disposals, refinancing arrangements or capital infusions.
- **Liquidity, funding and financial resilience:** The publication discusses considerations relating to liquidity and funding resilience, including potential covenant breaches, funding dependencies

and the entity's ability to meet obligations as they fall due. Particular attention is drawn to situations where the going concern assessment relies on support from promoters, group entities or other stakeholders, including the enforceability of support arrangements and the financial capacity of supporting parties to fulfil their commitments.

- **Disclosures and reporting implications:** Consideration is also given to the reporting implications of going concern assessment, including whether material uncertainties exist, the sufficiency of related disclosures and any consequences for auditor reporting, including Key Audit Matters (KAMs). The guidance also distinguishes the auditor's responsibilities under SA 570 (Revised) from the reporting required under Clause 3(xix) of CARO 2020, noting that the two assessments may be based on different criteria and could, therefore, result in different conclusions.

The publication also sets out the distinct responsibilities of management, the Board, the Audit Committee and the statutory auditor and emphasises that the assessments are not intended to be discharged in parallel or by relying on the auditor. The document also contains potential questions that an auditor may expect from the audit committee.

Source: NFRA, 'Auditor – Audit Committee – Interaction Series 6 dealing with Going Concern Assessment: SA 570 (Revised)', dated 30 September 2026



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SEBI Board Meeting dated 24 September 2026

The Securities and Exchange Board of India (SEBI), at its board meeting held on 24 September 2026, approved various regulatory proposals. Some of the key decisions include:

- **Listing of non-convertible debt securities:** SEBI approved the amendments to Regulation 62A² of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the LODR Regulations) to omit the requirement for first-time issuers of Non-Convertible Debt Securities (NCDs) to mandatorily list all outstanding unlisted NCDs.

In this regard, on 12 October 2026, SEBI issued the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2026, giving effect to the aforementioned amendment. Accordingly, an entity whose NCDs are listed on or after 12 October 2026, being the date of publication of the amendments in the Official Gazette, is required to list all NCDs issued after the date of such listing. The earlier requirement to list outstanding unlisted NCDs has been omitted.

- **Regulatory framework for REITs and InvITs:** SEBI in its board meeting approved the amendments to the SEBI (Real Estate Investment Trusts) Regulations, 2014 (the SEBI REIT Regulations) and SEBI (Infrastructure Investment Trusts) Regulations, 2014 (the SEBI InvIT Regulations). The amendments, among other matters, seek to enable the issuance of Depository Receipts (DRs) on REIT and InvIT units and revise the unitholder approval and exit-offer requirements for promoting ease of doing business.

In relation to REITs, SEBI notified the SEBI (Real Estate Investment Trusts) (Second Amendment) Regulations, 2026 on 12 October 2026. The amendments, which came into effect on the same date, permit issuance of DRs on REIT units; revise specified 75 per cent unitholder approval thresholds to be determined based on **votes cast on the resolution** (instead of the value of units held by all unitholders), revise requirements relating to sponsor exit, and broaden the scope of common infrastructure covered within the definition of real estate.

- **Common advertisement code for Specified SEBI Regulated Entities:** SEBI approved a Common Advertisement Code (CAC) for regulated entities³, replacing the entity-specific advertisement frameworks prescribed under the respective SEBI regulations. The CAC permits celebrity endorsements for brand/entity-level promotion, subject to prior approval and prescribed safeguards, while dispensing with the mandatory prior approval for other advertisements, which would instead be required to be reported within three working days of issuance. Recognising the need to distinguish routine, factual and investor-service communications from promotional content, the CAC also provides an illustrative list of communications that will not be considered advertisements. Regulated entities have also been permitted to advertise ratings and rankings assigned by Past Risk and Return Verification Agency.

Source: SEBI Press Release, PR No.59/2026, 'Key decisions taken in the SEBI Board Meeting dated 24th September, 2026', dated 24 September 2026; SEBI Notification No. SEBI/LAD-DOP/2026/329, 'Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2026', dated 12 October 2026; and SEBI Notification No. SEBI/LAD-DOP/2026/328, 'Securities and Exchange Board of India (Real Estate Investment Trusts) (Second Amendment) Regulations, 2026', dated 12 October 2026

2. Listing of subsequent issuances of non-convertible debt securities

3. Regulated entities include stock brokers, depository participants, investment advisers, research analysts, online bond platform providers, portfolio managers and mutual funds/asset management companies.



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SEBI introduces Credit Risk-o-Meter for debt securities

The Securities and Exchange Board of India (SEBI), through a circular dated 7 October 2026 introduced 'Credit Risk-o-Meter' ('the meter') as an additional disclosure mechanism for debt securities. The meter maps existing credit ratings to six colour-coded risk levels, ranging from lowest credit risk to high to very high risk of default.

The requirements apply to listed and proposed-to-be-listed Non-Convertible Securities (NCS), commercial papers, securitised debt instruments, security receipts and structured debt/market linked debentures, whether issued through a public issue or private placement. In this regard, the key requirements include:

- **Disclosure requirements:** The meter should be presented in pictorial format in offer document, abridged prospectus, private placement memorandum, all advertisements of issuer/ Online Bond Platform Providers (OBPPs), as well as on the web and mobile platforms of OBPPs. Issuers/OBPPs should clearly indicate that it represents only the credit risk associated with the debt security.
- **Determination of credit risk:** The meter should be based on the lowest rating where a security is rated by multiple credit rating agencies. The underlying credit rating and rating agency should also be disclosed, with unsecured instruments specifically identified as such.
- **Disclaimers:** Issuers/OBPPs should incorporate a disclaimer to state that the meter represents credit risk only and does not constitute investment advice. For unsecured perpetual bonds, such as AT1 bonds, an additional disclaimer is required highlighting that the meter does not reflect their unique structural risks and that such instruments may carry the risk of total loss of invested capital.

The requirements would come into effect after 45 days from the date of issuance of the circular, i.e., 7 October 2026.

Source: SEBI Circular No. HO/17/11/22(1)2026-DDHS-POD1/ I/23092/2026, 'Introduction of Credit Risk-o-Meter as an additional disclosure mechanism for debt securities', dated 7 October 2026

SEBI issues revised master circular for debenture trustees

On 28 September 2026, SEBI issued a revised master circular for debenture trustees ('the master circular'), consolidating the extant circulars applicable to debenture trustees. The master circular replaces the 'Master Circular dated 13 August 2025' and incorporates subsequent amendments into a consolidated framework. The consolidated framework brings together guidance on key aspects, including due diligence for creation of security, security and covenant monitoring, security cover certification, disclosure requirements and regulatory reporting. It also incorporates requirements relating to statutory auditor certification of book values in quarterly security cover certificates, quarterly certification of compliance with financial covenants, etc.

The master circular also supersedes the following circulars issued between August 2025 and April 2026:

- Timeline for submission of information by issuers to Debenture Trustee(s) dated 25 November 2025;
- Modifications to Chapter IV of the Master Circular for Debenture Trustees dated 25 November 2025;
- Specification of the terms and conditions for Debenture Trustees for carrying out activities outside the purview of SEBI dated 25 November 2025; and
- Extension of timeline for compliance with the terms and conditions for carrying out activities outside the purview of SEBI dated 28 April 2026. It incorporates the terms and conditions for Debenture Trustees undertaking activities outside the purview of SEBI, issued on 25 November 2025.

Source: SEBI Master Circular No. HO/17/11/12(2)2026-DDHS-POD1// 22420/2026, 'Master Circular for Debenture Trustees', dated 28 September 2026



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RBI Directions on minimum capital requirements for market risk

The Reserve Bank of India (RBI), through a press release dated 21 September 2026, issued the Reserve Bank of India (Commercial Banks – Minimum Capital Requirements for Market Risk) Directions, 2026 ('the Market Risk Directions'), thereby aligning the market risk guidelines for commercial banks with the revised Basel III framework.

'Market risk' means the risk of losses in on-balance sheet and off-balance sheet positions arising from movements in market prices. In this regard, the Market Risk Directions set out a comprehensive framework for measuring and managing market risk, incorporating the following key aspects:

- **Segregation of banking book and trading book:** The Market Risk Directions provide detailed guidance on the boundary between trading book⁴ and banking book⁵, restrictions on reclassification of instruments between the books after initial designation and the treatment of internal risk transfers⁶. It is also specified that any reclassification of instruments resulting in lower capital requirements may trigger a Pillar 1 capital surcharge, in addition to the capital requirements of the book in which instruments have been reclassified.
- **Scope of market risk and measurement:** Banks are required to maintain capital charge at both standalone and consolidated basis for interest rate risk and equity risk arising from trading book positions, and foreign exchange risk (including gold and precious metals) arising from both trading and banking book positions. Irrespective of the reporting frequency, capital requirements are required to be met by the bank on a continuous basis at the close of each business day.
- **Structural foreign exchange positions:** The framework permits banks to exclude certain structural foreign currency investments, such as investments in overseas subsidiaries, branches, joint ventures and associates, from the net open position

calculation, on both standalone and consolidated basis, subject to the specified conditions.

- **Simplified Standardised Approach (SSA):** Market risk capital requirements are computed using a Simplified Standardised Approach (SSA) under which risk-weighted assets are determined by multiplying the aggregate capital requirement by a factor of 12.5. The capital requirement arising from the SSA is the simple sum of the capital requirements arising from each of the three risk classes – namely interest rate (IR) risk, equity (EQ) risk, and foreign exchange (FX) risk. Separate, detailed methodologies are prescribed for determining IR (specific as well as general market risk), EQ and FX risks.
- **Enhanced Pillar 3 disclosures:** The Market Risk Directions specify that banks must provide quantitative and qualitative disclosures on market risk management, governance, internal risk transfer activities and market risk capital requirements under the Basel III Pillar 3 framework.

The Market Risk Directions would come into effect from 1 April 2027. Upon their implementation, Section D (except sub-section D.8) of Chapter IV of the RBI (Commercial Banks – Prudential Norms on Capital Adequacy) Directions, 2025, which prescribes the capital charge requirements for market risk, would stand repealed.

Source: RBI Press Release 2026-2027/1158, RBI issues Directions on Minimum Capital Requirements for Market Risk under Basel III for Commercial Banks, and RBI/DOR/2026-27/472 DOR.MRG.REC.227/21-01-002/2026-27, Reserve Bank of India (Commercial Banks - Minimum Capital Requirements for Market Risk) Directions, 2026, both dated 21 September 2026.

4. Trading book, for the purpose of capital adequacy, includes all instruments that are classified as 'Held for Trading' (HFT) as per the Reserve Bank of India (Commercial Banks – Classification, Valuation, and Operation of Investment Portfolio) Directions, 2025.

5. Instruments classified under Held-to-Maturity (HTM), Available for Sale (AFS), Fair Value Through Profit and Loss (FVTPL) (non-HFT), investments in own subsidiaries, joint ventures and associates are included in the banking book.

6. Banks may refer paragraph 109 of the Reserve Bank of India (Commercial Banks – Classification, Valuation, and Operation of Investment Portfolio) Directions, 2025, for the accounting of internal risk transfers.



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RBI amends valuation requirements for InvIT and REIT units

RBI, through the RBI (Commercial Banks – Classification, Valuation, and Operation of Investment Portfolio) Third Amendment Directions, 2026 dated 22 September 2026, amended the RBI (Commercial Banks – Classification, Valuation, and Operation of Investment Portfolio) Directions, 2025 ('the Directions') to provide greater clarity and uniformity in the valuation of investments in Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs). The amendments insert paragraphs 84A and 84B in Chapter – IX of the Directions, relating to fair valuation of investments and specify that:

- Quoted securities issued by InvITs and REITs, including their units, should be valued in accordance with the existing requirements applicable to quoted securities.
- Unquoted InvIT and REIT units should be valued at the Net Asset Value (NAV) disclosed by the respective trust. In cases where NAV is not computed and disclosed in accordance with the manner and frequency prescribed under the applicable SEBI Regulations, or where the units are classified as infrequently traded, they should be valued at INR1 for the purposes of the Directions.
- Other unquoted instruments issued by InvITs and REITs should continue to be valued using the methodology prescribed for the respective instruments under the Directions.

The amendments came into effect from the date of issue, i.e., 22 September 2026.

Source: RBI Notification RBI/2026-27/264 DOR.MRG.REC.No.228/00-00-001/2026-27, 'Reserve Bank of India (Commercial Banks – Classification, Valuation, and Operation of Investment Portfolio) Third Amendment Directions, 2026', dated 22 September 2026

RBI shortens export realisation timelines under FEMA

The RBI issued the Foreign Exchange Management (Export and Import of Goods and Services) (Amendment) Regulations, 2026, thereby shortening the export realisation timelines under Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 (Notification No. FEMA 23(R)/2026-RB dated 13 January 2026). Key amendments are as follows:

- In regulation 5(1) (a) and (b), export realisation timeline has been reduced to nine months (previously 15 months).
- In the first proviso to the above regulation, in case of export of goods and services which is invoiced or/and settled in Indian Rupees, the realisation timeline has been reduced to 12 months (previously 18 months).
- Authorised Dealers are now empowered to handle specified export, import and merchanting trade transactions undertaken before 1 October 2026 that previously required RBI approval.

The amendments have come into effect from 1 October 2026.

Source: RBI Notification No. FEMA 23(R)/(1)/2026-RB, 'Foreign Exchange Management (Export and Import of Goods and Services) (Amendment) Regulations, 2026', dated 22 September 2026



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RBI simplifies approval process for subsequent acquisition of major shareholding in banks

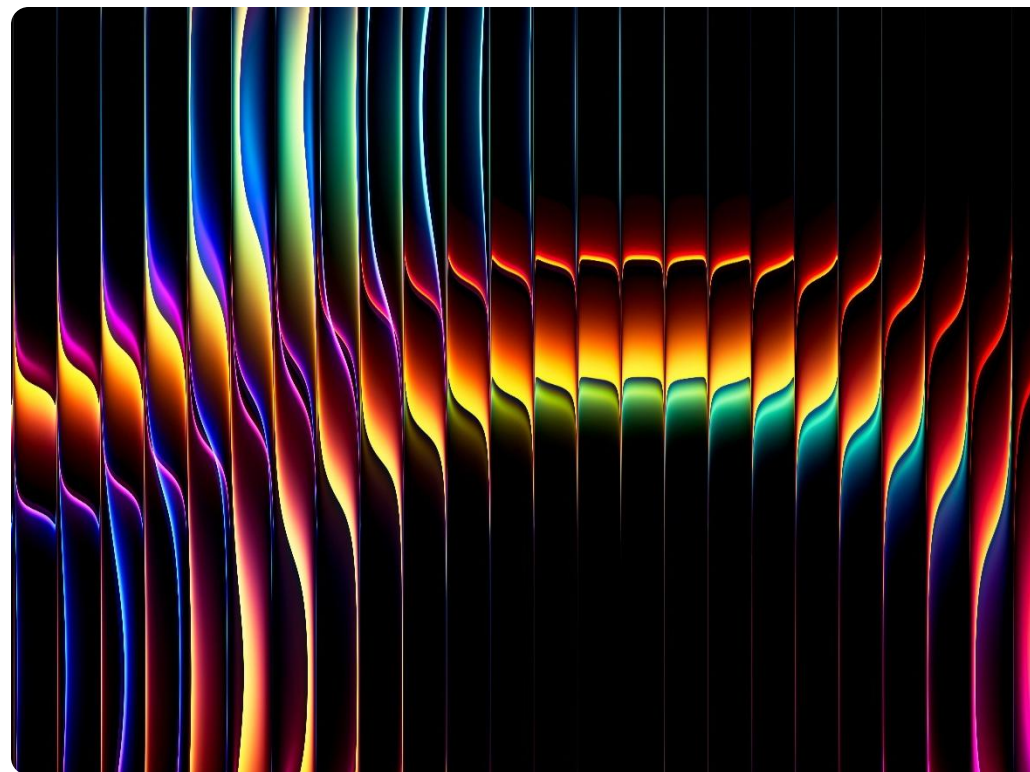
On 1 October 2026, RBI issued the RBI (Commercial Banks – Acquisition and Holding of Shares or Voting Rights) Amendment Directions, 2026, thereby simplifying the approval framework for subsequent acquisitions of major shareholding in banking companies by mutual funds, insurance companies and pension funds.

As per the framework, acquisition of 5 per cent or more of the paid-up share capital or voting rights of a banking company constitutes a major shareholding, requiring prior RBI approval. While prior approval would continue to be required for the initial acquisition, qualifying investors may obtain a one-time approval for subsequent acquisitions of up to 10 per cent of the bank's paid-up share capital or voting rights. 'Qualifying investors' means a person which is a mutual fund registered with the Securities and Exchange Board of India, or a pension fund registered with the Pension Fund Regulatory and Development Authority, or an insurance company registered with the Insurance Regulatory and Development Authority of India; and the person does not belong to the promoter group or group of the investee banking company.

The investors would be required to inform the RBI and the concerned bank within three working days, wherein their aggregate shareholding subsequently moves above or below the 5 per cent threshold.

The amendments have come into effect from 1 October 2026.

Source: RBI Press Release 2026-2027/1233 and RBI Notification No. RBI/2026-27/275 DOR.HOL.REC.No.235/ 16.13.100/2026-27 'Reserve Bank of India (Commercial Banks – Acquisition and Holding of Shares or Voting Rights) Amendment Directions, 2026', dated 1 October 2026



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RBI issues credit valuation adjustment framework for commercial banks

On 7 October 2026, RBI issued the RBI (Commercial Banks – Credit Valuation Adjustment Framework) Directions, 2026 (the CVA Directions), introducing a revised framework for computing the regulatory capital requirement for Credit Valuation Adjustment (CVA) risk on derivative exposures.

CVA risk is the risk of losses arising from change in CVA values in response to changes in counterparty credit spreads and market risk factors that drive prices of derivative transactions and Security Financing Transactions (SFTs). In this regard, some of the key aspects discussed in the CVA Directions include:

- **Scope:** Banks are required to compute capital requirements for CVA risk on a standalone basis for covered derivative transactions in the banking and trading books, including eligible transactions of domestic operations and overseas branches. Broadly, covered transactions include derivatives, subject to specified exclusions, including derivatives transacted directly with qualifying central counterparties. SFTs are excluded from the CVA capital-charge calculation.
- **CVA capital requirement:** Banks would ordinarily apply the Basic Approach for CVA (BA-CVA). The framework provides for a reduced version that does not recognise CVA

hedges and a full version that recognises eligible hedges. The framework also provides more risk-sensitive supervisory weights, based on counterparty sector and credit quality.

- **Alternate treatment:** A bank whose aggregate notional amount of non-centrally cleared derivatives is INR10 lakh crore or less, on a consolidated group-wide basis at the reporting date, can opt for an alternate treatment. Under this approach, its CVA capital requirement equals 100 per cent of its counterparty credit risk capital requirement, and CVA hedges cannot be recognised. RBI may, however, disallow this treatment where CVA risk materially contributes to the bank's overall risk.
- **Capital adequacy and disclosures:** CVA risk-weighted assets would be determined by applying a factor of 12.5 to the CVA capital charge. Banks would also be required to make related Pillar 3 disclosures on their CVA risk and capital requirements.

The CVA Directions would come into effect from 1 April 2027.

Source: RBI Notification RBI/DOR/2026-27/474 DOR.MRG.REC.No.246/00-00-001/2026-27, 'Reserve Bank of India (Commercial Banks – Credit Valuation Adjustment Framework) Directions, 2026', dated 7 October 2026



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IRDAI issues consultation paper on recalibrating economics of insurance distribution

The Insurance Regulatory and Development Authority of India (IRDAI) issued a two-part public consultation paper titled *Recalibrating Economics of Insurance Distribution*, proposing a comprehensive overhaul of the framework governing insurance distribution, its structure, expenses, commissions, market conduct and transparency. Part 1 discusses the proposed reforms and Part 2 provides the supporting distribution-cost and commission analysis. Some of the key proposals discussed in Part 1 of the consultation paper include:

- **Simplification of distribution architecture:** The existing distributor categories are proposed to be consolidated into three categories, based broadly on the legal structure: Insurance Distribution Entities (IDEs), Insurance Distribution Persons (IDPs) and Market Infrastructure Institutions for Insurance (MIIs). The framework seeks to align the scope of business, obligations and regulatory requirements for distributors with similar structures, while making a clearer distinction between open and closed distribution architecture.
- **Commission framework:** Product and channel-specific commission caps are proposed in the consultation paper, based on factors such as product complexity, distribution effort and distribution architecture. Commission is proposed to be defined on an all-inclusive basis, covering all monetary and non-monetary distributor rewards and payments.
- **Expenses of Management (EoM):** The consultation paper proposes progressively lower EoM limits over a five-year glide path, along with revised computation requirements, including Gross Direct Premium Income (GDPI)-based computation for general insurers and not allow netting of reinsurance commission against expenses.
- **Cost audit, governance and disclosures:** An annual cost audit is proposed for all insurers and IDEs with insurance commission income exceeding INR100 crore. In

addition, IDEs with insurance-related revenue exceeding INR50 crore should publicly disclose specified accounting information, including revenue, expenses, related-party payments and profit after tax. The consultation paper also proposes board-level certification by insurers and corresponding certification by distributors regarding compliance with the prescribed commission limits.

- **Market conduct and mis-selling:** The proposals strengthen safeguards against mis-selling through restrictions on compulsory bundling and sales-linked incentives, suitability assessments for specified insurance sales, seller-level accountability and commission claw back for mis-selling.

The comment period for the consultation paper ended on 25 October 2026.

Source: IRDAI Public Consultation Paper 'Recalibrating Economics of Insurance Distribution' (Parts 1 and 2), dated 23 September 2026



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BSE revises financial results filing requirements for insurers and reinsurers

Pursuant to the IRDAI circular dated 8 July 2026⁷, the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, and the SEBI Master Circular dated 30 January 2026⁸, the formats for publishing unaudited/audited quarterly financial results were revised for life insurers, general insurers, health insurers and reinsurers. Accordingly, the Bombay Stock Exchange (BSE), through a notice dated 14 October 2026, has made available the Integrated Filing Financials – Insurance Ind AS Excel/XBRL utility on the BSE Listing Centre for preparation and submission of financial results in the revised format.

Listed insurers that have been granted forbearance from Ind AS implementation for FY2026-27 and continue to prepare financial statements under Schedule II of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, would continue to publish their financial results under the existing formats prescribed by the IRDAI.

Source: BSE, BSE Notice No. 20261014-25, 'Update in the formats for publishing financial results as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Filing of Financial Results in XBRL Mode by all Insurers and Reinsurers', dated 14 October 2026

CBDT amends TDS rules for purchase of immovable property from non-residents

The Central Board of Direct Taxes (CBDT), vide a notification dated 22 September 2026 issued the Income-tax (Fifth Amendment) Rules, 2026, thereby amending the Income-tax Rules, 2026 effective 1 October 2026.

The amendments extend the Tax Deducted at Source (TDS) compliance framework to resident individuals/Hindu Undivided Families (HUFs) acquiring immovable property from non-residents and revise Forms 132 (TDS certificate) and 141 (challan-cum-statement of TDS) to capture relevant transaction, seller and TDS details.

As per the amendments introduced, details of the non-resident seller, including overseas contact and address details, tax residency certificate and tax identification details, as applicable, are required to be furnished. Each deductor is required to file a separate form where there are multiple deductors.

Source: Gazette of India, Extraordinary, Part II, Section 3(i), G.S.R. 830(E), 'Income-tax (Fifth Amendment) Rules, 2026', dated 22 September 2026



7. Circular no. IRDAI/F&I/CIR/MISC/92/7/2026 dated 8 July 2026

8. SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30 January 2026



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IASB finalises amendments to IAS 28

The International Accounting Standards Board (IASB), at its September 2026 meeting, concluded technical deliberations on the Equity Method accounting project, which approved revisions to IAS 28, *Investments in Associates and Joint Ventures*. The revised standard is intended to address application questions and reduce diversity in practice, including in relation to:

- Initial measurement of the cost of an investment in an associate or joint venture.
- Accounting for changes in an investor's ownership interest in an associate or joint venture while retaining significant influence or joint control.
- Transactions with associates and joint ventures.
- Improved disclosures to help users of financial statements assess the effect of an investor's interest in associates and joint ventures.

The revised standard is expected to be issued in the first half of 2027 and would be effective for annual reporting periods beginning on or after 1 January 2029, with early application permitted.

Source: IFRS.org, 'IASB Update – September 2026' and 'IASB decision: September 2026 meeting'



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IESBA issues 2026 handbook and implementation guidance on sustainability assurance

The International Ethics Standards Board for Accountants (IESBA) issued the 2026 Handbook of the International Code of Ethics for Professional Accountants on 24 September 2026, which replaces the 2025 edition. The new handbook incorporates the International Ethics Standards for Sustainability Assurance (IESSA), other sustainability-related revisions to the IESBA Code and new requirements relating to the use of external experts. The sustainability assurance provisions are generally effective from 15 December 2026, with certain independence requirements relating to value-chain components effective from 1 July 2028.

Additionally, on 29 September 2026, IESBA also issued the Staff Questions & Answers - International Ethics Standards for Sustainability Assurance (IESSA) (Q&As) to support its implementation. The Q&As focus on three key areas: effective date and transition provisions, rotation of sustainability assurance engagement leaders and non-assurance services.

The Q&As supplement earlier implementation guidance issued in June 2025 and form part of IESBA's ongoing monitoring of IESSA implementation.

Source: IESBA, 'Now Available: 2026 IESBA Handbook, including the Sustainability Standards', dated 24 September 2026 and 'IESBA Staff Questions & Answers – International Ethics Standards for Sustainability Assurance (IESSA)', dated 29 September 2026



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