

# SEBI

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भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India

# SECURITIES AND EXCHANGE BOARD OF INDIA

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## CAPITAL MARKET REVIEW

### I. Resource Mobilisation by Corporates (*Annexure Tables 3 to 14*)

- At the start of FY27, overall capital mobilisation exhibited a mixed but resilient fundraising environment across equity, debt, and business trust segments. Compared to March 2026, equity fundraising registered a sharp surge of nearly 220 per cent, whereas the debt segment experienced a 67 per cent moderation.
- While public equity avenues like IPOs and rights issues witnessed slowdown in April 2026, private capital fundraising via preferential allotments accelerated to multi-year high. During the month, 11 IPO listings mobilized ₹2,493 crore, marking significant pullback from preceding months, yet it stands well above the modest ₹255 crore recorded in April 2025. Segment-wise, the fundraising was led by four mainboard offerings that accounted for ₹2,099 crore, while the remaining seven listings emerged from SME segment, mobilizing ₹394 crore.
- Institutional and high-net-worth investors anchored the mainboard IPOs. NIIs secured the largest share at 41 per cent, while MFs accounted 22 per cent. The share of FPIs has also expanded, rising from 13 per cent to 17 per cent (M-o-M). In contrast, in the SME segment, RIIs subscribed 37 per cent and NIIs 36 per cent of total issue size.
- **Listing-Day Performance:** Mainboard IPOs showed subdued listing performance. The aggregate listing value decreased to ₹2,011 crore, representing a 4 per cent drop from the overall issue size of ₹2,099 crore. Adding to this sluggishness, half of the mainboard issues were listed at a price lower than their issue price. In contrast, the SME segment demonstrated much more resilience, as all seven SMEs listed at or above their issue price. The highest listing day gain was recorded at 19 per cent and the highest oversubscription rate reached 200 times. The aggregate listing value for this segment amounted to ₹420 crore, which is 6 per cent higher than the overall issue size of ₹394 crore.
- The monthly momentum was primarily driven by private sector enterprises, located in the Western region, which accounted for seven out of the 11 listings, followed by Northern region (3) and Southern region (1).

Table 1: Fund Mobilization in Primary Market (₹crore)

Particulars	Apr-26
<b>I. Equity Issues</b>	<b>54,766</b>
a. IPOs (i+ii)	2,493
i. Main Board	2,099
ii. SME Platform	394
b. FPOs	-
c. Equity Rights Issues	1,412
d. Preferential Allotments	48,361
e. QIPs/IPPs	2,500
<b>II. Debt Issues</b>	<b>34,565</b>
a. Debt Public Issues	564
b. Private Placement of Debt	34,000
<b>III. REITs/InvITs</b>	<b>3,705</b>
a. REITs	2,600
b. InvITs	1,105
<b>Total Funds Mobilised (I+II+III)</b>	<b>93,036</b>

Source: SEBI, BSE and NSE

- The Mainboard segment showed diversification in April 2026, as all four IPOs originated from diverse sectors. Meanwhile, SME activity was primarily led by the capital goods sector, which accounted for four issues that collectively raised ₹287 crore. The other three issues came from distinct sectors, namely Construction (₹48 crore), Media, Entertainment & Publication (₹32 crore) and Consumer Services (₹28 crore).

Chart 1: Mainboard IPO Sectoral Trends FY 2026-27 (April 2026)



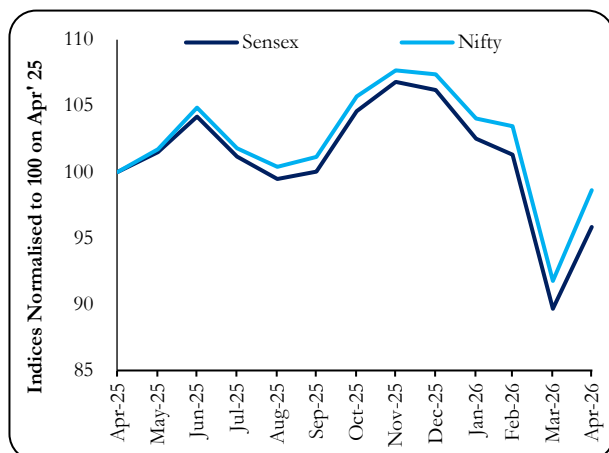
Source: BSE and NSE

- During the month, rights issues declined marginally to ₹1,412 crore across 12 issues, bringing the combined total for public and rights equity issuances to ₹3,905 crore.
- Capital raised through QIPs and preferential allotments increased to ₹2,500 crore and ₹48,361 crore respectively. Notably, the amount raised through preferential allotment touched the highest level since April 2018, when ₹72,450 crore was raised.
- The debt market raised **₹34,565 crore** during April 2026, primarily driven by private issuances which constituted about 98 per cent of the overall capital raised through debt.
- **Offers closed under SEBI (SAST) Regulations:** During April 2026, **14** offers with offer value of **₹11,049 crore** were closed under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

## II. Secondary Market (*Annexure Tables 1, 15 to 17, 30, 31, 37 to 39, 47, 50 to 55, 66*)

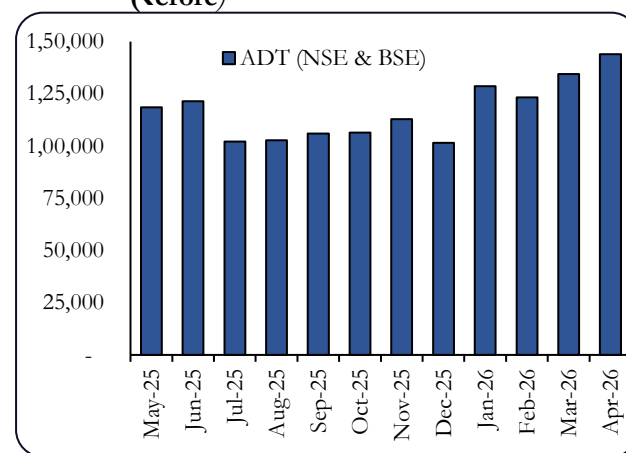
- **Broad Market Indices:** In April 2026, the Indian equity market experienced significant turnaround, marking its best monthly performance in over two years. After a significant slump in March, the benchmark indices staged broad-based recovery driven by mid-month ceasefire in West Asia, attractive valuations, and a steady corporate earnings season. Benchmark indices Nifty and Sensex saw substantial monthly gains of over 6 per cent. Broader market indices also recorded huge gains, with the Midcap and Smallcap indices logging double digit monthly gains.
- **Sectoral Indices:** The recovery was broad based, with all major sectoral indices registering monthly gains. The Power sector led with a 22.2 per cent surge. Other high-growth sectors included Realty (21.9 per cent), Media (15.4 per cent), Metal (15.2 per cent), and FMCG (12.2 per cent). While still positive, the IT sector was the worst-performing sector for the month.
- **Market Turnover:** During April 2026, the equity cash segment maintained an upward trajectory, with the Average Daily Turnover (ADT) across NSE and BSE increasing by 7 per cent from March 2026. Furthermore, the segment registered a robust 36 per cent year-on-year growth compared to April 2025, buoyed by heightened retail participation and strong domestic mutual fund buying despite broader global geopolitical uncertainties.

Chart 2: Movement of Sensex &amp; Nifty 50



Source: BSE and NSE

Chart 3: Trends in ADT in Equity Cash Segment (₹crore)



Source: BSE and NSE

Table 2: Trends of BSE and NSE Sectoral Indices during April 2026 (per cent)

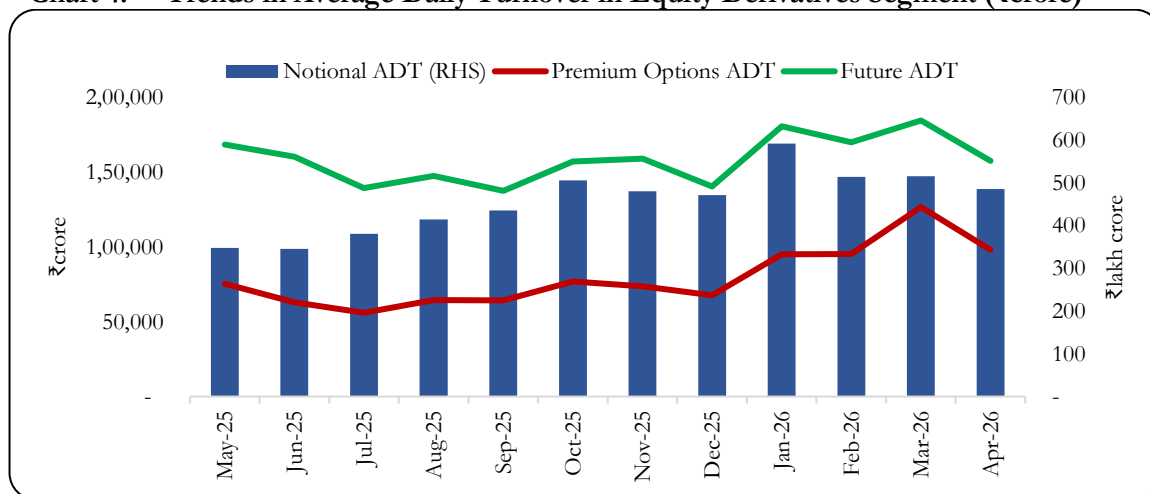
Sectoral Indices	Monthly Return	Annualized Volatility
BSE Power	22.2	16.3
Nifty Realty	21.9	29.5
BSE Capital Goods	20.2	18.6
BSE Utilities	20.0	17.9
BSE Industrials	19.7	22.4
Nifty Media	15.4	21.2
Nifty Metal	15.2	17.9
BSE Commodities	14.4	17.9
Nifty Consumer Durables	12.9	26.6
Nifty FMCG	12.2	17.3
Nifty Bank	9.1	25.9
Nifty Financial Services	9.1	25.1
Nifty Auto	9.0	29.8
Nifty Oil & Gas	8.4	19.5
BSE Energy	8.3	16.6
Nifty PSU Bank	7.7	29.0
Nifty Healthcare	5.1	15.0
Nifty Pharma	4.7	15.7
Nifty IT	1.0	32.8

Source: NSE &amp; BSE

- Equity Derivatives:** April 2026 witnessed fall in the equity derivatives segment across the NSE and BSE. Equity futures ADT dropped by 15 per cent (M-o-M) to ₹1.6 lakh crore, while premium options ADT fell by 23 per cent M-o-M to ₹97,633 crore- easing off from the two-year peak of ₹1.3 lakh crore witnessed in March 2026. Consequently, the Average Daily Notional Turnover (ADNT) fell by 5.9 per cent to ₹486 lakh crore. The volume contraction in equity derivatives segment reflects market adjustments to the higher STT

regime implemented on April 1, 2026, and more cautious market sentiment ahead of tightening global risk.

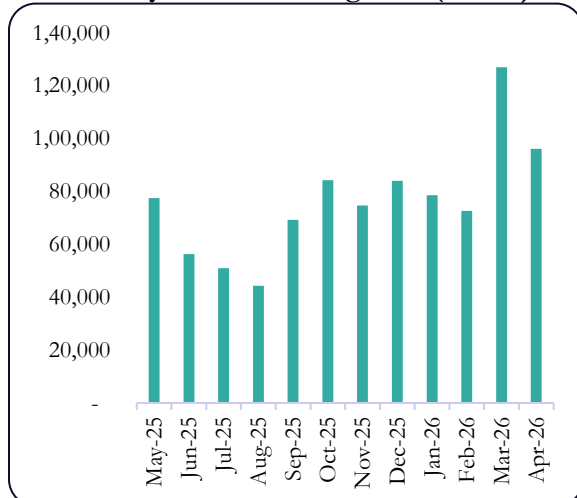
**Chart 4: Trends in Average Daily Turnover in Equity Derivatives Segment (₹crore)**



Source: BSE and NSE

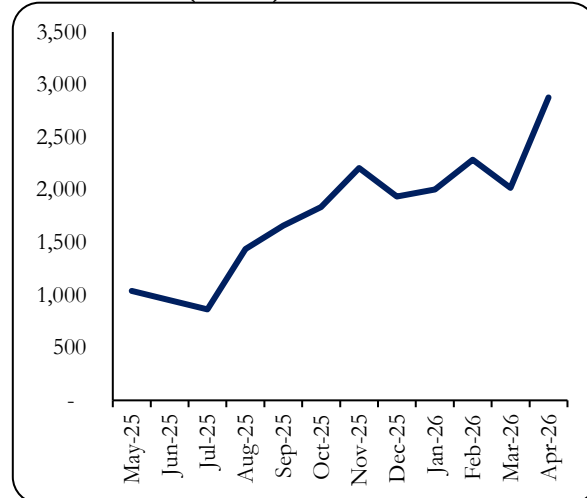
- Currency Derivatives:** The currency derivatives segment experienced a deceleration during April 2026, with its notional turnover declining by 24 per cent (M-o-M) to ₹96,087 crore. This contraction follows a fiscal-year peak of ₹1.3 lakh crore achieved in March 2026. The decline of trading volumes may be attributed to heightened geopolitical tensions, FPI outflows, weakening of Indian rupee past 95 per dollar and cautious approach of market participants.
- Interest Rate Derivatives:** In contrast to other derivatives segments, the interest rate futures segment registered growth in April 2026, marking 30 month high. The turnover rose by 42.5 per cent M-o-M to reach ₹2,878 crore, marking its highest single-month trading volume since March 2024. The growth was majorly driven by rise in proprietary participation to multi-year peak and structural shift in trading volumes following the implementation of higher STT in equity derivatives trading.

**Chart 5: Trends in Notional Turnover in Currency Derivatives Segment (₹crore)**



Source: BSE, NSE and MSEI

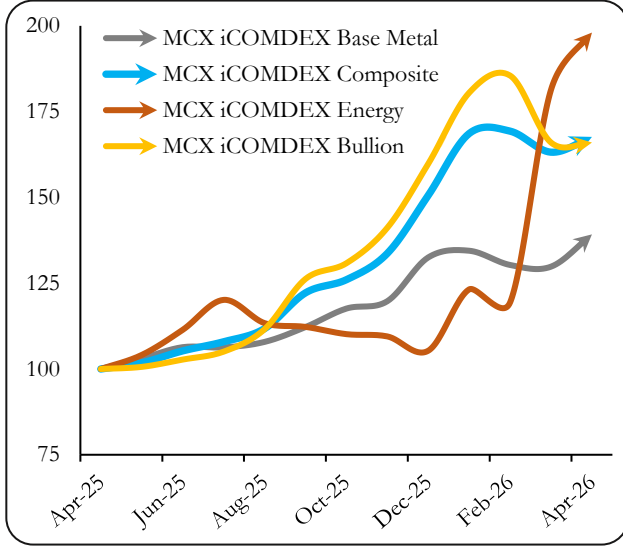
**Chart 6: Trends in Turnover in Interest Rate Derivatives (₹crore)**



Source: NSE

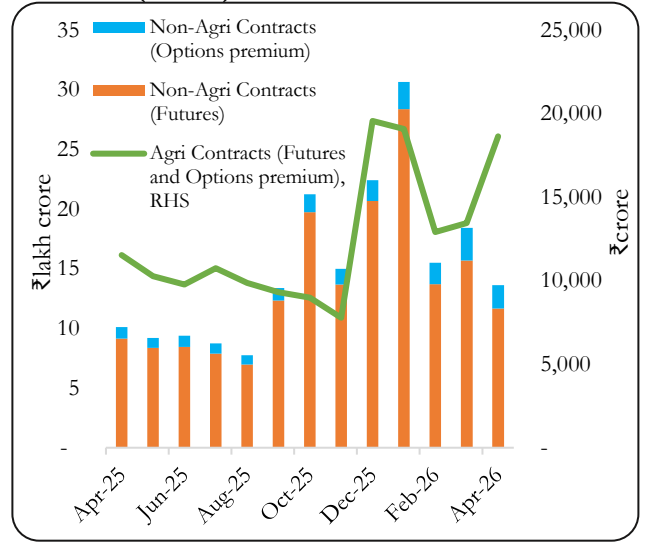
- Commodity Derivatives:** In April 2026, the MCX iCOMDEX Composite index increased by 2.7 per cent (M-o-M), reversing the 3.6 per cent decrease recorded last month. This rise was primarily driven by increases in its component indices, energy and base metal by 9.2 per cent and 7.2 per cent, respectively. In contrast, the heavily weighted Bullion segment (54.6 per cent) remained stagnant.
- The overall turnover of the commodity derivatives segment (option premium + futures) decreased by 25.7 per cent during April 2026, falling from the ₹18.6 trillion turnover recorded in March 2026. This marks the third consecutive month of decline in the segment's overall turnover.
- The substantial fall in overall turnover is mainly due to the decline in heavily traded MCX's bullion and metal contracts by 30.0 per cent and 23.1 per cent, respectively.
- The turnover in non-agri contracts declined by 26.2 per cent, while agri contracts increased by 39 per cent, albeit from a lower base amount of ₹13,445 crore in March 2026.
- The share of options contract turnover, measured in terms of premium, was approximately 15 per cent, while agri. futures contributed 1.4 per cent to the overall turnover.

**Chart 7: Movement of Domestic Commodity Derivatives Market Indices**



Source: MCX; all indices are normalized to 100 from Mar-25

**Chart 8: Trends in Commodity Derivatives Turnover (₹crore)**

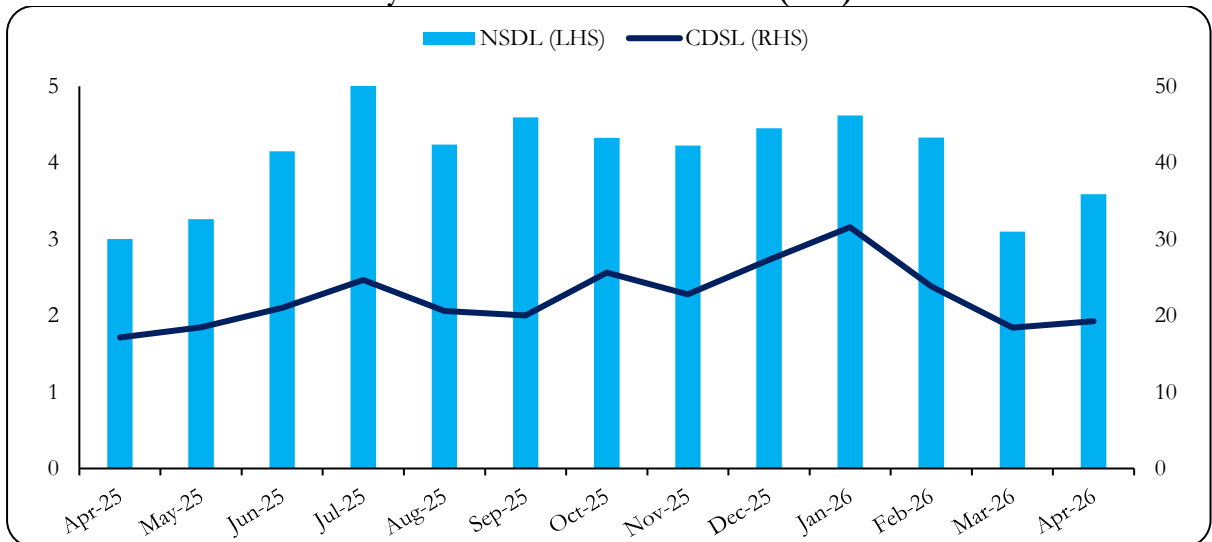


Source: MCX and NCDEX

**III. Trends in Depository Accounts (Annexure Tables 63 to 65)**

- In April 2026, NSDL added 3.6 lakh net demat accounts, registering a month-over-month (M-o-M) growth of 0.8 per cent in its total demat accounts. CDSL added 19.3 lakh net accounts, registering an increase of 1.1 per cent over March 2026. At the end of April 2026, the overall tally of demat accounts reached 22.7 crore. This total consists of 4.5 crore demat accounts at NSDL and 18.2 crore accounts at CDSL.

**Chart 9: Monthly New Demat Accounts Added (lakh)**

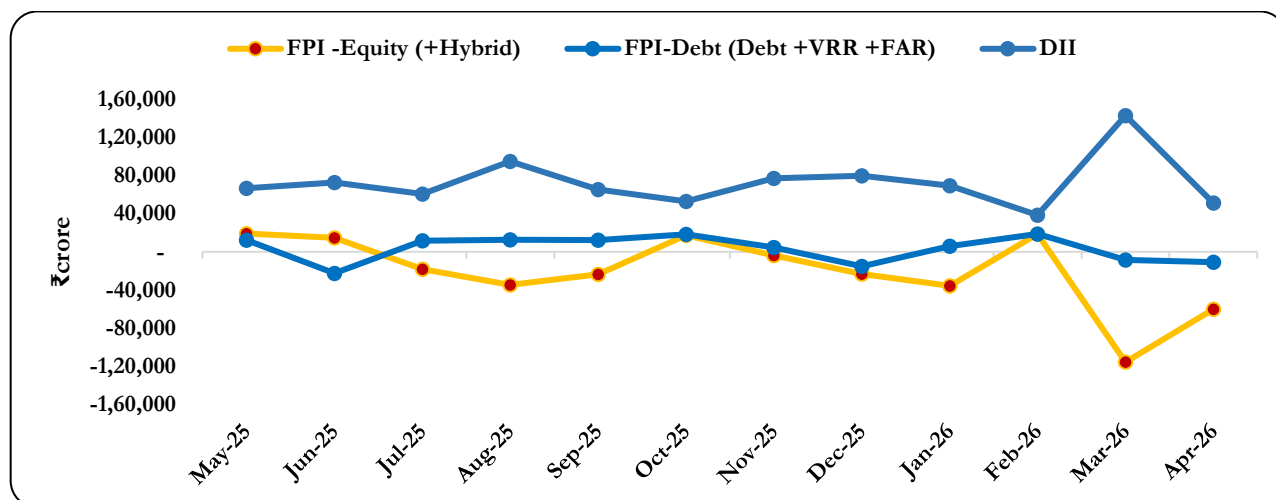


Source: CDSL and NSDL

#### IV. Foreign Portfolio Investors<sup>1</sup> (FPIs) (Annexure Table No. 56)

- During April 2026, FPIs continued to exit heavily from the Indian securities market with net outflow of ₹70,885 crore across asset classes, marking a sustained period of foreign capital exit.
- In equity segment, FPIs pulled out ₹60,847 crore on a net basis during the month, continuing the record sell-off of ₹1.18 lakh crore in March. Total withdrawals for the first four months of 2026 reached ₹1.92 lakh crore, already surpassing the ₹1.66 lakh crore pulled out during the entire calendar year 2025. Geopolitical tensions in West Asia, rising crude oil prices, weakening rupee and shift in global investment trends towards AI, and hardening US Treasury yields acted as major catalysts for FPI outflows from Indian equities.

Chart 10: Trends in FPIs' Investments (₹crore)



Source: NSDL, NSE and BSE

- In April 2026, the debt segment recorded net outflows for the second consecutive month, to the tune of ₹10,826 crore. The outflows were primarily from the Debt General Limit category which registered net outflows of ₹7,671 crore. A primary driver was the compression of the yield gap between Indian and US government bonds rendering the Indian debt instruments less attractive.
- During April 2026, domestic institutional investors (DIIs)<sup>2</sup> continued to be net buyers in the equity segment with monthly net inflows of ₹51,255 crore, acting as a critical countervailing force to FPI outflows.

<sup>1</sup> FPIs' net investment included investments in mutual funds starting from September 2024.

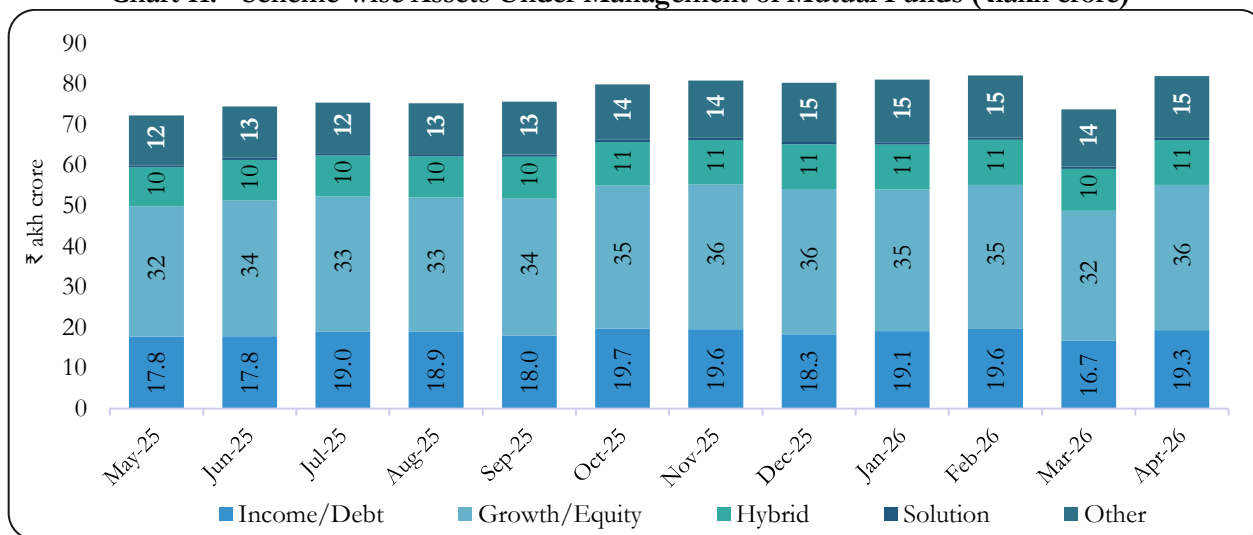
<sup>2</sup> Includes Domestic Mutual Funds, Banks, Financial Institutions, Insurance Companies, Pension Funds and Others

V. Fund Management Activities

A. Mutual Funds (Annexure Tables Nos. 60 and 61)

- The assets under management of the mutual fund industry increased by 11.1 per cent to ₹81.9 lakh crore in April 2026 from ₹73.73 lakh crore in March 2026, driven by combination of strong net inflows and market uptrend.
- During April 2026, the industry witnessed significant turnaround, recording a total net inflow of ₹3.22 lakh crore, led by recovery in debt funds.

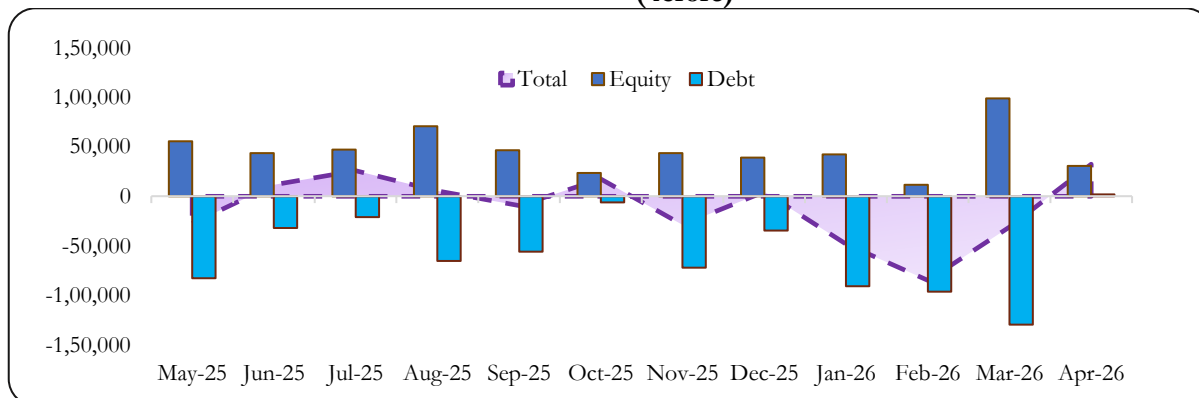
Chart 11: Scheme-wise Assets Under Management of Mutual Funds (₹lakh crore)



Source: SEBI

- In April 2026, the industry invested a net of ₹30,594 crore and ₹1,732 crore into equity and debt market respectively.

Chart 12: Trends in Net Purchase/Sales of Mutual Funds Transactions in Secondary Market (₹crore)

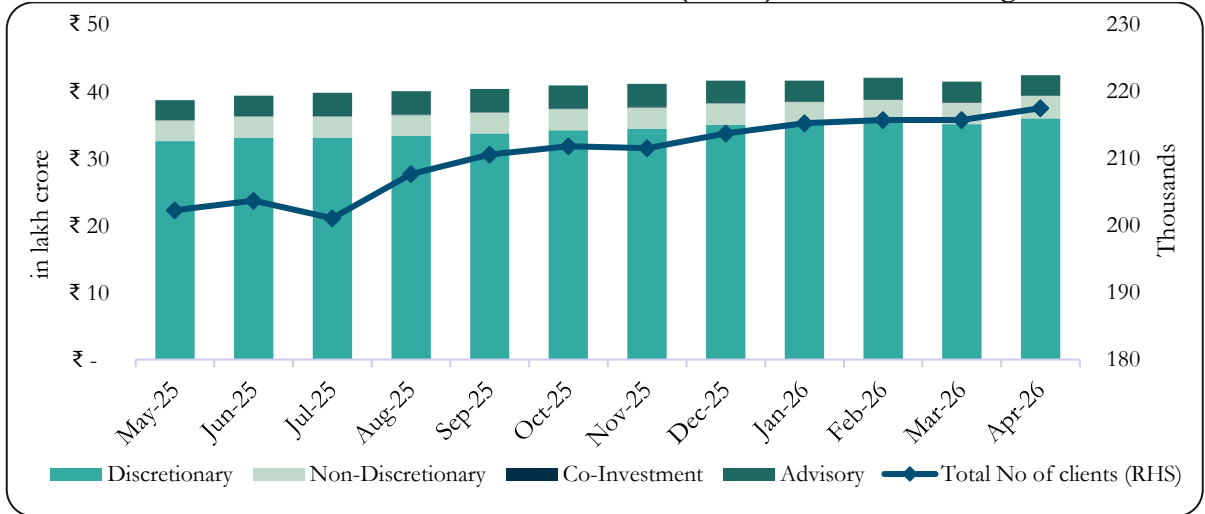


Source: SEBI

**B. Portfolio Management Services (Annexure Table No 62)**

- The total assets under management in the portfolio manager industry stood at ₹42.4 lakh crore in April 2026.

**Chart 13: Number of Clients and AUM (₹crore) of Portfolio Managers**



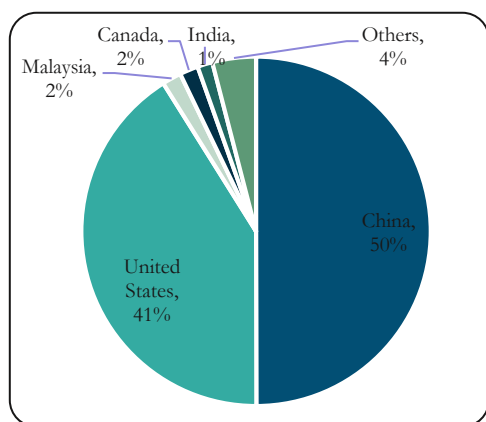
Source: SEBI

## PERFORMANCE REVIEW: INDIA AND GLOBAL MARKETS

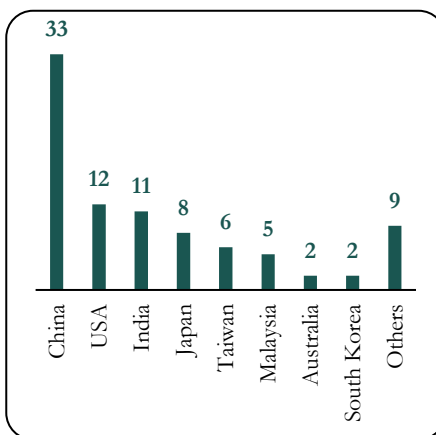
- According to the IMF’s April 2026 projections, India’s nominal GDP stands at USD 4.15 trillion, placing it in the 6<sup>th</sup> position globally. This shift in the international dollar-denominated rankings moves India below Japan and the United Kingdom.
- **Trade Deficit Expansion:** Driven by heightened supply chain bottlenecks and elevated global energy costs, India’s trade deficit widened to USD 7.81 billion during April 2026.
- **Global IPO Landscape:** The IPO market in April 2026 was heavily dominated by Asian markets, with China and India acting as the primary engines. China led with 50 per cent of the offer size and 33 listings followed by USA with 12 IPOs (41 per cent of offer size). However, India slipped to 5<sup>th</sup> spot in terms of offer size accounting for 1 per cent with 11 IPOs.
- **City-Level Hubs:** Tokyo was in the top with five listings in April 2026, followed by Shanghai and Beijing. In India, the highest listings were recorded by Mumbai.

**Chart 14: Global IPO amount raised, Volume and top Domicile cities of the IPO Firms**

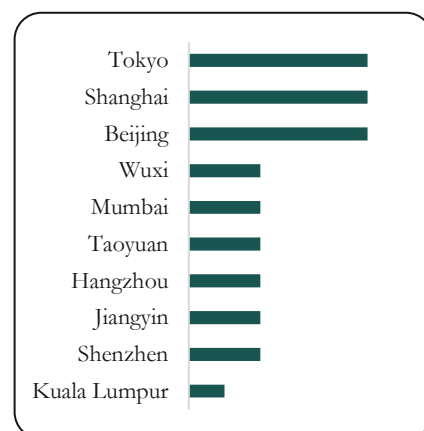
**a) Amount raised**



**b) Number of IPOs**



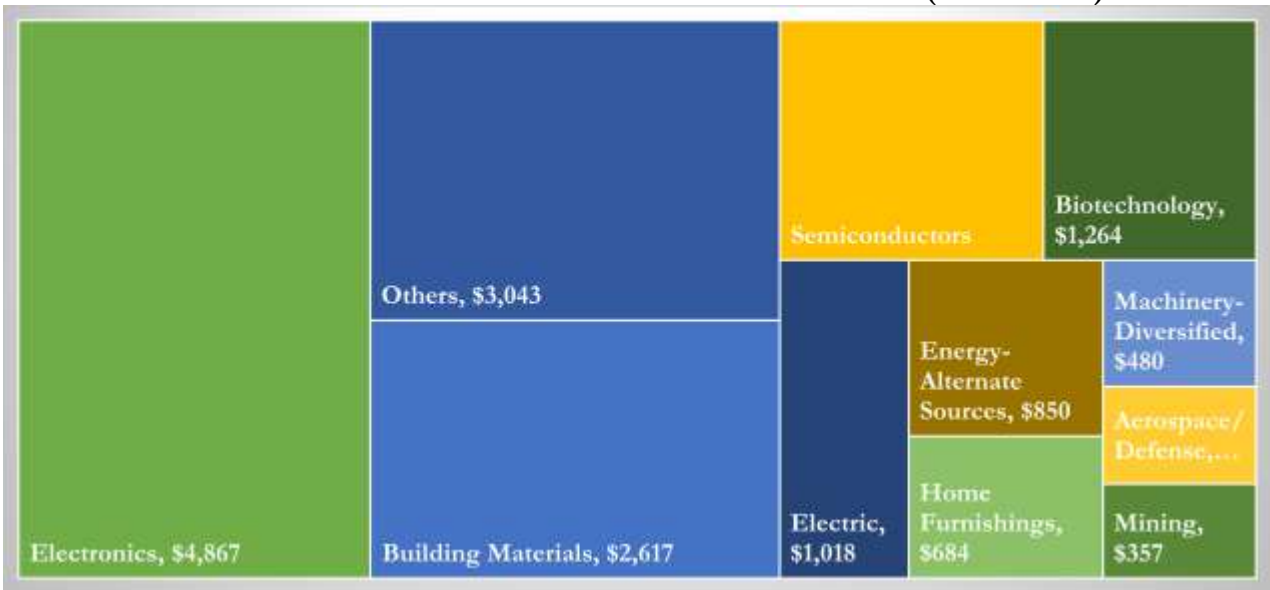
**c) Domicile Cities of IPO Firms**



Source: Bloomberg

- **Sectoral Trends and Global Indices Performance:** The global IPO market was primarily driven by **Electronics (USD 4,867 million)** followed by **Building Materials (USD 2,617 million)** and **Semiconductors (USD 1,569 million)**. In terms of the number of IPOs, Electronics showed the robust performance with eight listings, followed by Software and Computers with six IPOs each.

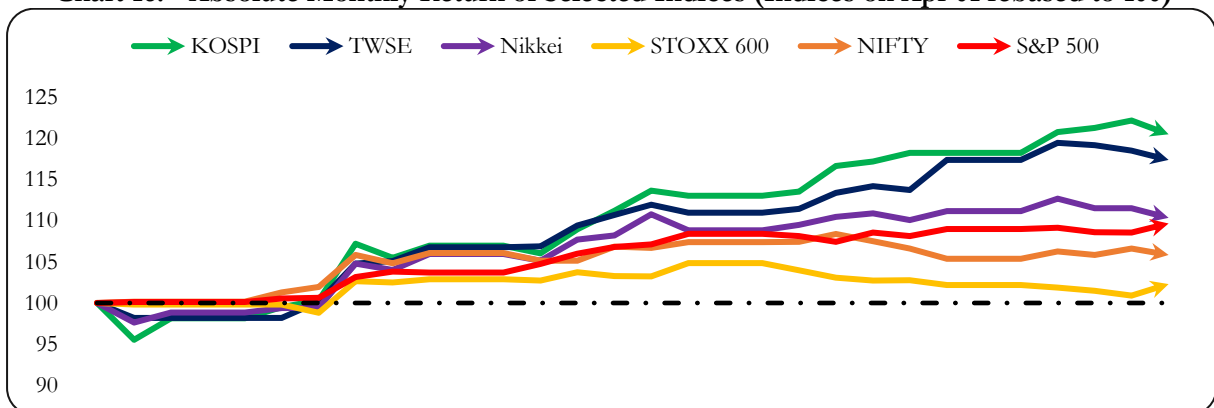
Chart 15: Global IPO market sector distribution for the Month (USD Million)



Source: Bloomberg, Industry group and sector classification as per Bloomberg

- Global Equity Markets and Index Performance:** In April 2026, although geopolitical uncertainty remained aggravated with sharp rise in energy prices and supply disruptions, announcement of a ceasefire ushered in temporary ease. Major indices showed remarkable resilience, achieving significant recoveries in the later part of the month.
- During the initial phase of April, most indices experienced brief corrections, with South Korea’s KOSPI experiencing the steepest initial decline to ~95 before bouncing back. In Western markets, the S&P 500 exhibited low volatility and remained relatively stable for a prolonged period, while Europe’s STOXX 600 experienced steady decline before a sharp rebound in the later phase.

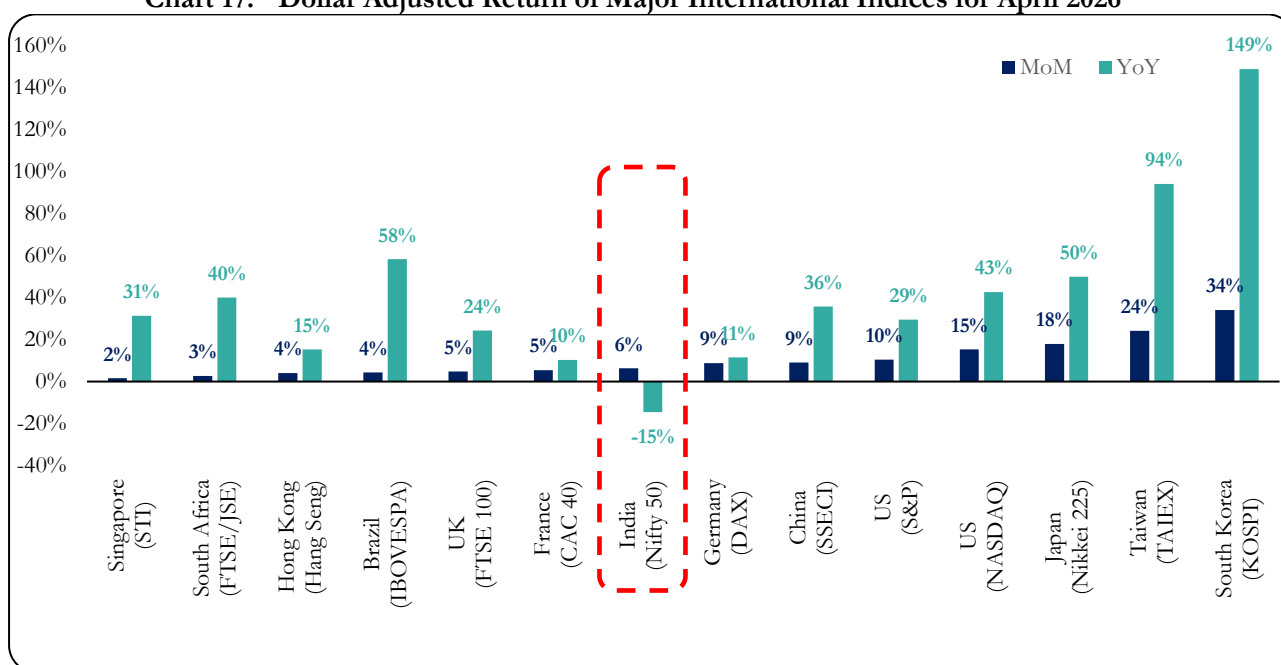
Chart 16: Absolute Monthly Return of Selected Indices (Indices on Apr 01 rebased to 100)



Source: Bloomberg

- Overall, major equity markets recorded positive momentum in April 2026, as all tracked countries recorded positive M-o-M returns. However, Y-o-Y performance exhibited significant divergence, predominantly favoring export-oriented East Asian technology hubs.
- Though India was the only major market to undergo a multi-quarter contraction, the Nifty 50 recorded a 6 per cent increase on M-o-M basis.
- The KOSPI outperformed the global markets by a staggering margin, achieving 34 per cent M-o-M increase and remarkable 149 per cent Y-o-Y growth, propelled by an AI-driven rally in local semiconductor giants.

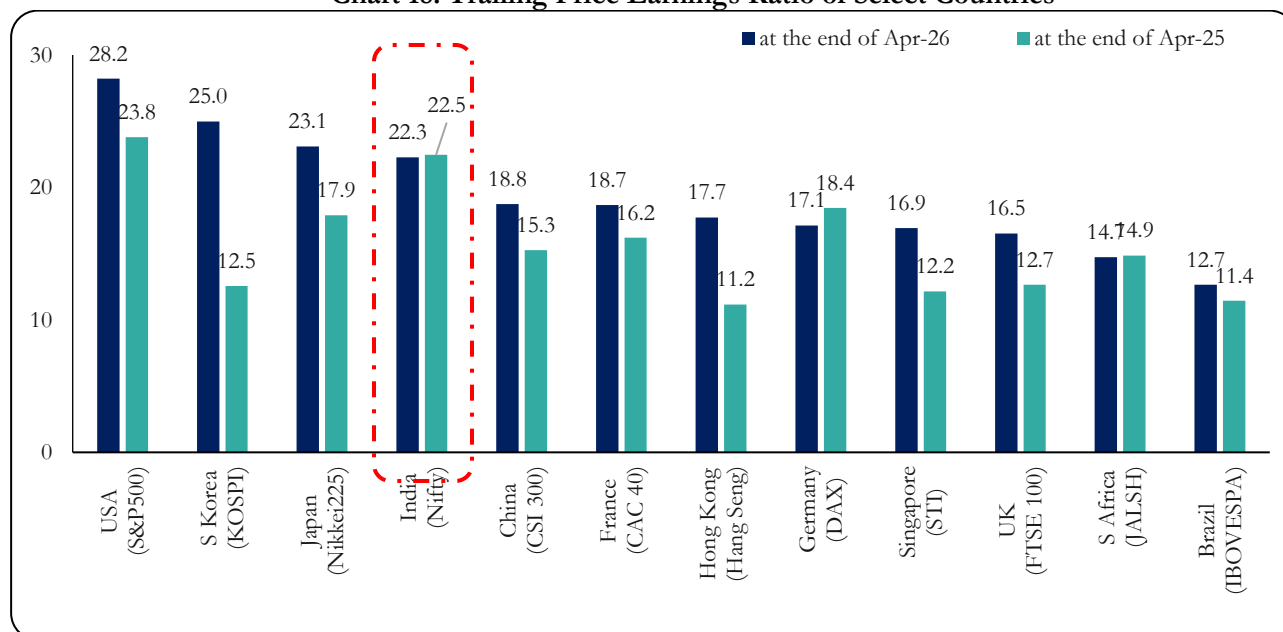
**Chart 17: Dollar Adjusted Return of Major International Indices for April 2026**



Source: Bloomberg

- At the end of April 2026, the **US S&P 500** recorded the **highest** trailing valuation at 28.2 followed by South Korea, Japan and India. However, Y-o-Y, the Nifty 50, P/E ratio declined from 22.5x to 22.3x.

Chart 18: Trailing Price Earnings Ratio of Select Countries



Source: Bloomberg

- In April 2026, the yields on 10-year government bonds indicated a sustained period of high policy rates, marked by a significant Y-o-Y increase in 10-year sovereign bond yields. Japan's benchmark yield rose by 7.3 per cent M-o-M and 92.1 per cent Y-o-Y, signifying departure from its historically ultra-loose monetary policy.
- UK and USA, locked in high yields at 5.01 per cent and 4.37 per cent respectively, driven by ongoing inflationary pressures and reluctance from central banks to implement rate cuts. In contrast, emerging markets exhibited signs of policy stabilization, with India maintaining high but steady yield of 7.02 per cent.
- The Dollar Index strengthened by 1.9 per cent M-o-M and 1.4 per cent Y-o-Y. Dollar Index, which measures the USD against a basket of foreign currencies, declined to 98.06 in April 2026.
- All major currencies appreciated against the USD on M-o-M basis, led by the British Pound and South Korean Won. In contrast, the Indian Rupee depreciated by 0.1 per cent M-o-M and a sharp 12.3 per cent contraction Y-o-Y, reaching at 94.92 INR/USD.

Table 3: 10-year Government Bond Yield

Country	Yield on Apr-26	Apr 26 – Mar 26 (%)	Apr 26 - Apr 25 (%)
USA	4.37	1.3	5.0
UK	5.01	2.0	12.9
France	3.69	-0.8	16.6
Germany	3.04	1.1	24.2
Japan	2.52	7.3	92.1
China	1.75	-3.5	7.5
S Korea	3.93	1.3	53.4
India	7.02	-0.3	10.4
Singapore	2.09	-8.0	-15.3
Brazil	13.96	-0.3	-0.8
Mexico	9.21	-0.9	-1.4

Table 4: Movement in Currencies over USD

Country	Rate as on Apr 26	M-o-M in %	Y-o-Y in %
Dollar Index	98.06	1.9	1.4
Pound	0.74	2.8	2.0
Euro	0.85	1.5	3.4
Yen	156.59	1.3	-9.4
Hon Kong \$	7.83	0.1	-1.0
Renminbi	6.83	1.0	6.1
Won	1476.85	2.8	-3.7
Rupee	94.92	-0.1	-12.3
Singapore \$	1.27	1.1	2.5
Rand	16.67	1.6	10.4
Swiss Franc	0.78	2.3	5.4

Note: All currency rates are against USD;

## POLICY DEVELOPMENTS IN INDIAN SECURITIES MARKET

During April 2026, SEBI undertook several policy and regulatory measures aimed at improving market efficiency, easing compliance requirements and strengthening investor protection. A brief on various circulars issued by SEBI during April 2026 is below:

### 1. One - time relaxation with respect to validity of SEBI Observations

In view of representations received from industry body on difficulties faced by the issuers in mobilizing resources and accessing the capital market in the backdrop of ongoing geopolitical tensions in the Middle East, SEBI granted one-time relaxation to extend validity of the SEBI Observation letters, expiring between April 1, 2026- September 30, 2026 till September 30, 2026, subject to an undertaking from Lead Manager to the issue confirming compliance with Schedule XVI of the ICDR Regulations while submitting the updated offer document to the Board.

*Circular: April 07, 2026*

### 2. Relaxation with respect to provisions on non-compliance with the MPS requirements

Representations were received from the industry body highlighting the difficulties faced by listed entities in achieving compliance with MPS requirements, inter alia, on account of capital market volatility arising from ongoing geopolitical tensions in the Middle East. In view of the same, SEBI granted one-time relaxation from the applicability of penal provisions under the Master Circular for listed entities whose due date for compliance with MPS requirements falls during the period from April 1, 2026 to September 30, 2026.

*Circular: April 07, 2026*

### 3. Mechanism for lock-in of pledged shares

Representations were received from the market participants highlighting challenges faced by the issuers in complying with the lock-in requirements pertaining to pre-issue capital held by persons other than the promoters, particularly in cases where pledges have been created prior to the IPO. In view of the same, amendments were made to Regulation 17 of SEBI (ICDR Regulations, 2018) vide

notification dated March 16, 2026 with respect to lock-in of pledged shares. Regulation 17(2) was inserted, which provide that “where lock-in of the specified securities cannot be created, the depositories shall, upon receipt of instructions from the issuer, record such securities as “non-transferable” for the duration of the applicable lock-in period.”

*Circular: April 08, 2026*

#### **4. Launch of various IT platforms by SEBI to improve ease-of-doing business**

SEBI launched various IT solutions to improve efficiency and speed of communication with external entities, to digitally enable quasi-judicial proceedings and to strengthen cybersecurity supervision of SEBI-regulated entities. Single Universal Platform for Communications (SUPCOMS) was launched to improve the efficiency and speed of communication with external entities. A next-gen E-adjudication portal was launched to digitally enable quasi-judicial proceedings. Further, an AI-enabled platform, Cyber-Sec Audit Compliance (C-SAC), has been designed to fully automate the cybersecurity audit tracking and oversight of regulated entities.

*Press Release: Apr 10, 2026*

#### **5. NISM Certification for Social Impact Assessors**

As required under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Social Impact Assessors were mandated to obtain the – ‘NISM Series XXIII –Social Impact Assessors Certification Examination’ of the National Institute of Securities Market (NISM). For renewal of the certification, the Social Impact Assessor shall, either again obtain above certification or successfully complete the ‘NISM Series XXIII-Social Impact Assessors Certification e-CPE Program’.

*Circular: April 13, 2026*

#### **6. SEBI signed MoU with Department of Telecommunications and Financial Intelligence Unit India**

SEBI has entered into separate Memorandum of Understanding (MoU) with Department of Telecommunications and Financial Intelligence Unit- India for facilitating regular sharing of data and information for fighting frauds in securities market.

*Press Release: Apr 15, 2026 and Apr 16, 2026*

#### **7. Review of Certain Requirements in the Social Stock Exchange Framework**

In order to promote the social stock exchange (SSE) and to facilitate ease of fund raising and encourage greater participation by Not for Profit Organizations (NPOs) on SSE, the SSE framework was reviewed and accordingly, the period of registration for NPOs was extended from two to three years without undertaking fund raising through SSE. Also, the minimum subscription requirement for issuance of Zero Coupon Zero Principal Instruments was reduced from 75 per cent to 50 per cent, subject to due diligence by SSE regarding meaningful deployment of the funds raised as stated in the fund raising document.

*Circular: April 15, 2026*

#### **8. Framework for net settlement of funds for transactions done by FPIs in cash market**

Since gross settlement of transactions results in additional liquidity requirements, increased funding costs due to forex slippage and operational inefficiency for FPIs, particularly during days of index rebalancing, net settlement of funds was permitted for outright transactions (either a purchase or a sale transaction) undertaken by FPIs in cash market, to enhance operational efficiency and reduce cost of funding for FPIs.

*Circular: April 24, 2026*

### 9. Operationalisation of Past Risk and Return Verification Agency (PaRRVA)

SEBI, vide circular dated April 4, 2025, had specified the framework for recognition and operationalisation of PaRRVA. In pursuance of the above circular, Care Ratings Limited has been granted recognition as PaRRVA, with NSE acting as the PaRRVA Data Centre. The proposed composition of the oversight committee has also been revised.

*Circular: April 29, 2026*

### 10. Fast-Track Mechanism for Processing of Placement Memorandum (PPM) of AIFs filed with SEBI

Considering various factors including sophistication level of AIF investors, due-diligence and experience gained by merchant bankers, etc. and after consultation with various stakeholders, SEBI has introduced fast-track mechanism for launch of scheme/fund in respect of the PPMs filed by Angel Funds and AIF schemes other than 'Large value fund for accredited investors (LVFs).

*Circular: April 30, 2026*

## HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

- [Financial Conduct Authority \(FCA\), UK](#) 
- [FCA introduces clearer and simpler short selling rules](#): The FCA has finalised a simpler UK short selling regime that reduces reporting burdens for firms, while maintaining regulatory oversight. FCA will now publish aggregate data showing the overall size of net short positions in each company rather than identifying individual short sellers.

*Press Release: 16 April 2026*

- [Securities and Futures Commission \(SFC\), Hong Kong](#) 
- [SFC unveils new regulatory framework to allow secondary trading of tokenised SFC-  
authorised investment products](#): SFC launched a new regulatory framework to pilot the secondary trading of tokenised SFC-authorized investment products (tokenised products) in Hong Kong, aiming to boost trading activity in the city's expanding digital asset ecosystem over time. The SFC's new guidance aims primarily to facilitate secondary trading of tokenised SFC-authorized open-ended funds on SFC-licensed virtual asset trading platforms, not least broadening access to regulated trading services for retail investors.

*Press Release: 20 Apr 2026*

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