



PR No.77/2025

## Securities and Exchange Board of India (Informal Guidance) Scheme, 2025

The Securities and Exchange Board of India (Informal Guidance) Scheme 2003 ('**IG Scheme, 2003**') was issued on June 24, 2003 to enable certain entities to obtain guidance from the Securities and Exchange Board of India ('**Board**') on the applicability of laws and regulations administered by it, in the form of 'No Action Letter' or 'Interpretive Letter'.

The Board has approved the substitution of the existing IG Scheme, 2003 with the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025.

In view of the same, with effect from December 01, 2025, the processing of all informal guidance applications shall be governed by the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025 ('**IG Scheme, 2025**'), which broadens the scope of the Scheme and enables stock exchanges, clearing corporations, depositories and Managers of Pooled Investment Vehicles registered with the Board, to seek guidance from the Board.

It also envisages streamlining and structuring of the process for seeking guidance from the Board, by creation of a nodal cell for processing all informal guidance applications. The eligible applicants are required to forward their applications to the email id: [iguideance@sebi.gov.in](mailto:iguideance@sebi.gov.in), in the format specified in Schedule I to the IG Scheme, 2025, accompanied with a revised application fee, payable via the SEBI payment module.

The Securities and Exchange Board of India (Informal Guidance) Scheme, 2025 may be accessed via [this link](#).

**Mumbai**  
**November 28, 2025**