



FOUNDATION FOR AUDIT QUALITY

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# Regulatory updates for the month of November 2025

30 November 2025

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# Introduction

The regulatory updates publication issued by the Foundation for Audit Quality (FAQ) highlights the latest developments in auditing, accounting and regulatory space in India and internationally. This month's edition covers important updates on auditing, accounting and regulatory matters from regulators for the period from 1 November 2025 to 30 November 2025.

**Some of the key topics covered in this edition include:**

- NFRA Issues Audit Practice Toolkit to Support Small and Medium Audit Firms
- India has consolidated 29 labour laws into four modern Labour Codes effective November 2025, aimed at improving wages, safety, social security, and simplifying compliance
- SEBI's Fifth Amendment to Listing Obligations and Disclosure Requirements, 2025 expands related-party definitions, revising materiality thresholds through a new Schedule XII
- SEBI's Third Amendment revises anchor investor allocation norms, permitting structured limits tied to issue size and introducing minimum allotment requirements
- FASB discusses stablecoin classification as cash equivalents
- ASU on financial instruments expands the gross-up approach to "purchased seasoned loans," requiring recognition of expected credit losses at acquisition without immediate income statement impact

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## NFRA Issues Audit Practice Toolkit to Support Small and Medium Audit Firms

The National Financial Reporting Authority (NFRA) has launched an Audit Practice Toolkit to assist small and medium-sized audit practitioners in strengthening audit quality. On 3 November 2025, NFRA released the first toolkit titled 'Audit Strategy Memorandum – Sample Document'. This toolkit provides practical guidance on a critical audit requirement developing and documenting an audit strategy aligned with the auditee's risk profile.

The toolkit serves as an illustrative template that is scalable and adaptable for companies of different sizes and sectors. It outlines key elements of audit planning, including:

- Defining engagement scope
- Performing risk assessment
- Determining materiality
- Evaluating internal controls
- Involving specialists where needed
- Coordinating with component auditors
- Coordinating with component auditors

NFRA has clarified that this toolkit is not an official standard or policy and does not replace legal or professional obligations under applicable laws and regulations. It is intended purely as a reference tool to promote consistency and quality in audit practices.



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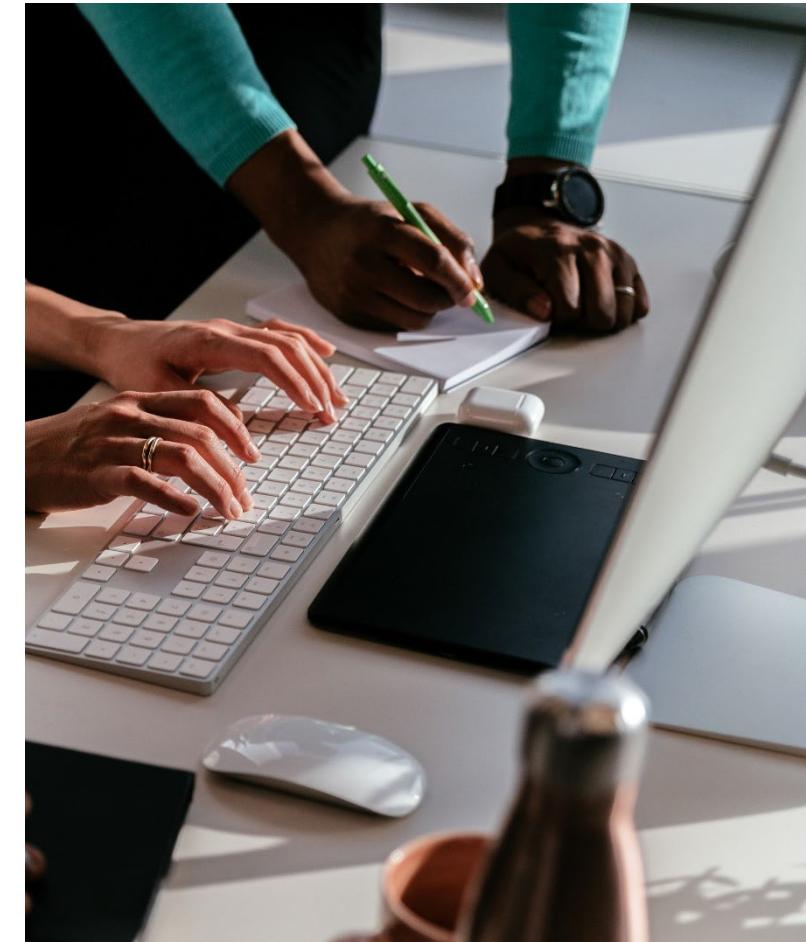
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## Action Points for Auditors

- Leverage the toolkit:** Use the sample document as a starting point to design your audit strategy, especially for complex or multi-component engagements.
- Customize for your clients:** Adapt the template to reflect the size, industry, and risk profile of each auditee.
- Maintain compliance:** Remember that the toolkit is illustrative - ensure adherence to statutory requirements and professional standards.
- Enhance documentation:** Strengthen your audit files by incorporating structured planning and risk assessment steps outlined in the toolkit.

To access NFRA update, please [Click here](#)



## Transfer pricing tolerance range for AY 2025–26

The Department of Revenue, Ministry of Finance, has issued a notification under Section 92C of the Income-tax Act specifying the transfer pricing tolerance range for AY 2025–26. The tolerance range in transfer pricing refers to the permissible difference between the Arm's Length Price (ALP) and the actual transaction price, within which the transaction will still be considered compliant. For Assessment Year 2025 - 26, the Ministry of Finance has specified that if this difference does not exceed 1 per cent for wholesale trading transactions and 3 per cent for all other cases, the actual transaction price will be deemed to be at an arm's length. This means that minor deviations within these limits will not trigger transfer pricing adjustments. The notification also clarifies that wholesale trading involves trading in goods where the purchase cost of finished goods constitutes at least 80 per cent of the total cost of trading activities, and the average monthly closing inventory is 10 per cent or less of sales. Importantly, the tolerance range remains unchanged from previous years and applies retrospectively without causing any adverse impact.

These amendments reaffirm the government's commitment to maintaining predictability in transfer pricing regulations while providing clarity on wholesale trading.

### Action Points for Auditors

- Auditors should act promptly to integrate these changes into their audit processes and client advisories

To access Income tax update, please [click here](#)

## CBDT circular on performance audit of entertainment sector

The entertainment industry involves complex cost structures, including pre-operative expenses, film production costs, and distribution rights. Historically, audits in this sector have faced challenges due to inconsistent verification and documentation practices. The Central Board of Direct Taxes (CBDT) circular issued on 21 October 2025, referencing the Comptroller and Auditor General's (C&AG) performance audit report (2019) and the 51st Public Accounts Committee (PAC) report, aims to address these gaps by providing clear guidance to Assessing Officers (AOs). This promotes uniformity, compliance, and transparency during assessments under the Income-tax Act.

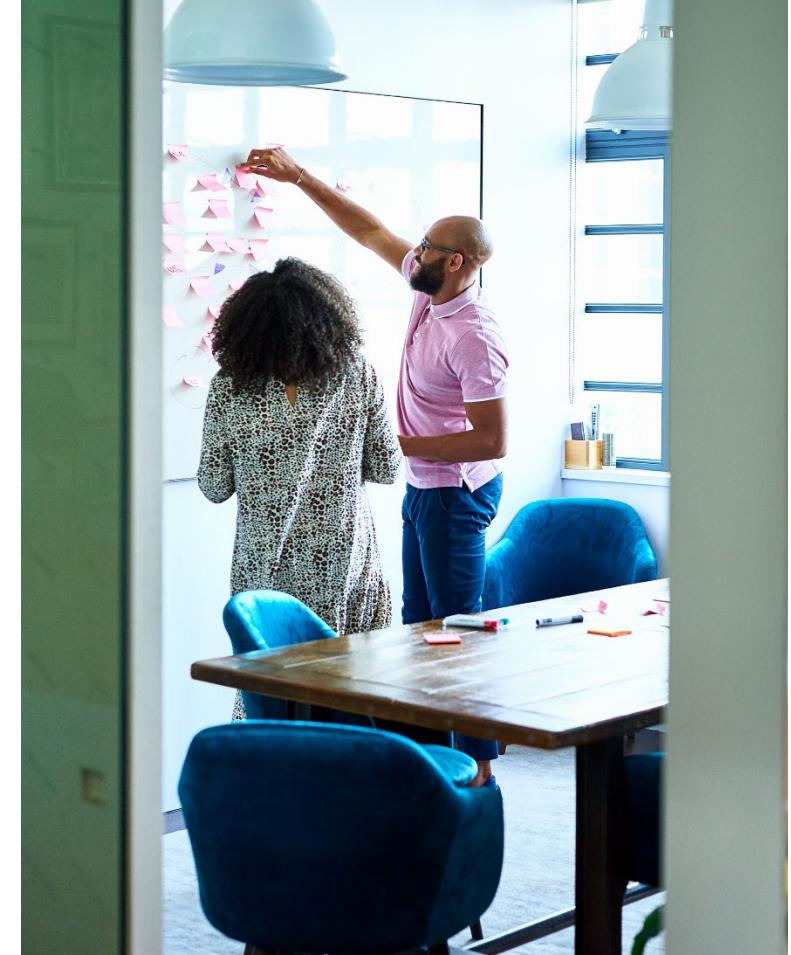
### Key areas of focus

#### 1. Pre-operative Expenses

- **Guidance:** AOs must verify the actual commencement of business before allowing amortisation of pre-operative expenses.

#### 2. Feature film expenses

- **Guidance:** Producers must submit **Form 52A** within prescribed timelines, disclosing:
  - Production start and completion dates.
  - Payments exceeding INR 50,000 made or due to any person.
- **Penalty:** Non-compliance may attract penalty under **Section 272A**.



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## 3. Production and distribution costs

- **Guidance:** AO to allow deductions as per:
  - **Rule 9A:** Cost of production for film producers.
  - **Rule 9B:** Acquisition cost of distribution rights for distributors

To access CBDT update, please [click here](#)



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## Updates from PIB

### India's Four Labour Codes—What Changed and What It Means for Employers and Workers

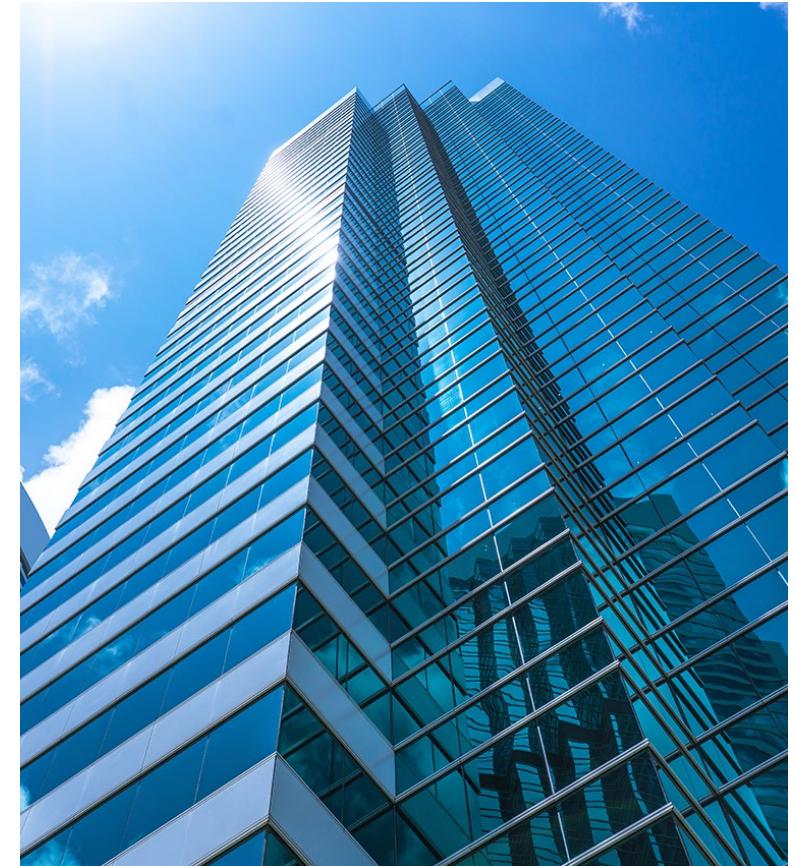
Effective 21 November 2025, the Government of India has implemented the four consolidated Labour Codes—Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and Occupational Safety, Health and Working Conditions (OSHWC) Code (2020)—replacing and rationalizing 29 central labour laws. The reform seeks to modernize regulation, widen social protection, simplify compliance, and align the labour ecosystem with global standards.

#### Impact on employers

Enterprises face clearer but stricter baselines: universal wage floors, time-bound payments, formalized contracts, broadened ESIC/PF responsibilities, and codified Occupational Safety, Health & Working Conditions (OSH) duties (including mandatory safety committees for larger establishments). Compliance becomes administratively simpler via single registration/licence/return, yet substantively heavier due to expanded coverage, preventive healthcare obligations, and gender-neutral participation norms (e.g., night-shift provisions with consent, safe transport, CCTV, and security in applicable sectors). Fixed-term employment flexibility is preserved while ensuring benefit parity and accelerated gratuity accrual, affecting workforce planning and cost models.

#### Impact on workers

Workers gain stronger protections and portability: guaranteed minimum wages, formal appointment letters, timely pay, wider social security (PF/ESIC/insurance), annual health check-ups, safer workplaces, and enforceable equality of opportunity—especially for women, youth, migrant, gig/platform, and hazardous-industry workers. Dispute resolution is streamlined through two-member industrial tribunals and improved conciliation pathways, enhancing access to redress.



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Over the last decade, social-security coverage has reportedly expanded from ~19% (2015) to >64% (2025); the Codes aim to further widen and entrench portability across states and sectors, centering labour governance on welfare with compliance clarity for industry.

## Action Points for Auditors

Some of the areas where there will be an accounting impact include gratuity, leave encashment, provident fund. Auditors should re-assess and compute the impact on account of changes mainly due to change in the definition of wages on Gratuity, Leave encashment etc.

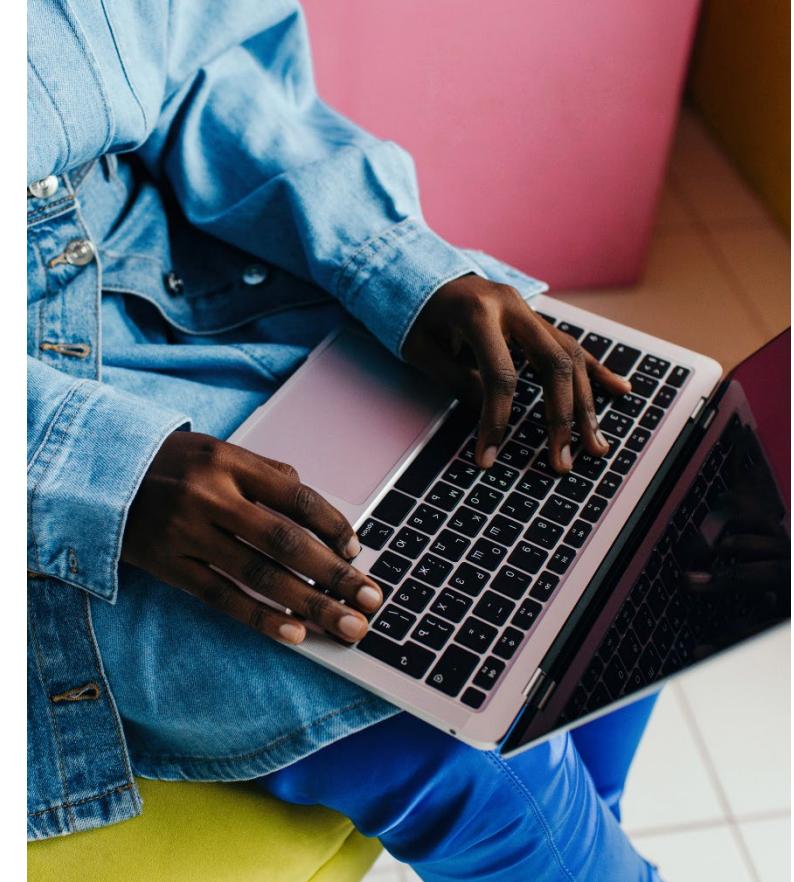
We have briefly summarised the impact below:

The revised definition of wages and inclusion of Fixed Term Employees (FTEs) enhance financial security and inclusivity. However, from a financial reporting perspective, the changes to the definition of wages and one-year eligibility to FTEs are expected to increase gratuity related defined benefit costs and liability.

Leave encashment is considered as other long-term employee benefit under Ind AS 19. Consequently, any remeasurement, including the incremental amount arising from implementation of the Codes, should be accounted through the statement of profit and loss.

As the definition of 'wages' has been redefined under the Codes, the coverage of employees under Employees State Insurance (ESI) schemes is expected to extend to many excluded employees. The revised coverage of employees, based on the wage ceilings becomes applicable from the date of the notification of the Codes; Accordingly, companies would need to make an assessment under the Codes and commence making the contributions to ESI based on these requirements.

To access Press Release on Indian Labour Code, please [click here](#)



## Updates from SEBI

### SEBI's Fifth Amendment to Listing Obligations and Disclosure Requirements, 2025

SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025. The amendment introduces significant changes to the Related Party Transaction (RPT) framework and certain disclosure requirements.

#### 1. Related parties – new exclusions

Prior to this amendment, retail purchases by directors or employees from the listed entity or its subsidiary were excluded from Related Party Transaction (RPT) classification if there was no business relationship and terms were uniformly applicable. The amendment now broadens this exclusion to include directors, Key Managerial Personnel (KMP), and their relatives of the listed entity or its subsidiary, ensuring greater clarity on permissible transactions.

#### 2. Scale-based thresholds based on annual consolidated turnover of listed entities

Previously, any RPT exceeding INR 1,000 crore or 10 per cent of the listed entity's annual consolidated turnover was considered material and required shareholders' approval. This has now been replaced with a scale-based approach under Schedule XII, where thresholds vary depending on the entity's consolidated turnover:



Annual consolidated turnover of listed entity	Threshold
Upto INR20,000 crore	10 per cent of annual consolidated turnover of the listed entity
Between INR20,001-40,000 crore	INR2,000 crore + 5 per cent of annual consolidated turnover of the listed entity above INR20,000 crore
More than INR40,000 crore	INR3,000 crore + 2.5 per cent of annual consolidated turnover of the listed entity above INR40,000 crore or INR5,000 crore, whichever is lower.

### 3. Revised thresholds for approval by Audit Committee, for RPTs undertaken by subsidiaries

SEBI has harmonised the approval requirements for RPTs undertaken by subsidiaries of listed entities by amending Regulation 23(2). Under the revised framework. Any RPT exceeding INR 1 crore involving a subsidiary will require prior approval of the listed entity's Audit Committee if individual or cumulative value of such transaction's crosses specified thresholds.

- For subsidiaries with audited financials, the threshold is the lower of 10 per cent of the subsidiary's annual standalone turnover or the listed entity's materiality threshold as per Schedule XII.



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- For subsidiaries without at least one year of audited financials, the threshold is the lower of 10 per cent of the aggregate paid-up share capital and securities premium account of the subsidiary or the listed entity's materiality threshold.

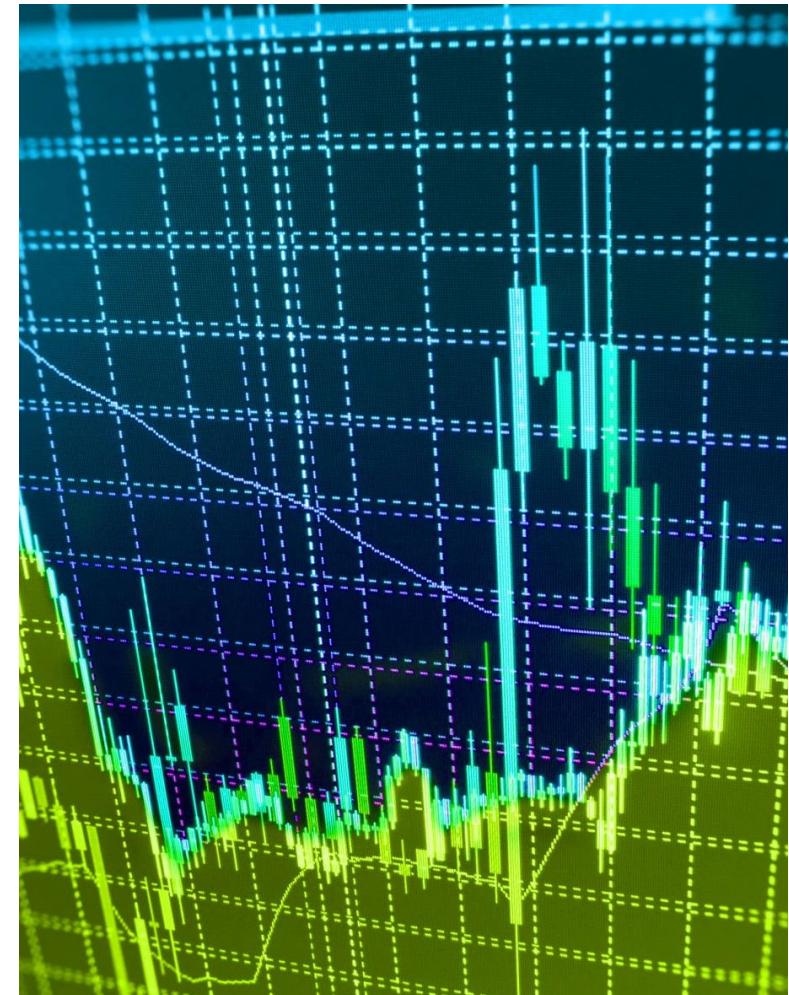
This change ensures consistent governance standards across subsidiaries, regardless of their financial reporting maturity.

### 3. Validity of shareholders' approvals

Omnibus approvals granted by shareholders previously remained valid until the next AGM. Under the amended regulation, such approvals will now remain valid until the next AGM or up to 15 months, whichever is earlier, while approvals granted in general meetings other than AGMs will be valid for one year from the date of approval. Additionally, SEBI has clarified that exemptions for transactions between holding companies and wholly owned subsidiaries apply only when the holding company is listed.

### 4. Enhanced disclosure and reporting requirements

Disclosure timelines have also been tightened. Earlier, the annual report was sent along with the AGM notice and not later than the commencement of dispatch. Now, it must be submitted to the stock exchange and debenture trustee and published on the company's website on or before the date of dispatch to shareholders or submission to the Government. For holders of Non-Convertible Securities (NCS) without registered email addresses, the previous requirement of sending hard copies of salient features has been replaced with a letter providing a web link and exact path to the full annual report, optionally including a static QR code



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## 5. Implementation timeline

While most provisions are effective immediately upon publication, certain sub-regulations (notably those relating to RPTs and disclosures) will come into force 30 days from the date of publication - 18 November 2025, allowing entities time to align their processes and controls.

## Conclusion

These amendments underscore SEBI's ongoing commitment to strengthening corporate governance and market integrity. All stakeholders including listed companies, auditors, and regulatory professionals are encouraged to review the detailed provisions and ensure timely compliance with the revised requirements.

### Action Points for Auditors

- Update audit programs and controls: Reflect revised definitions, materiality thresholds, and harmonised subsidiary approval requirements in audit checklists and governance processes.
- Validate compliance: Ensure timely submission of annual reports, proper NCS communication, and accurate materiality calculations under Schedule XII.
- Auditors should ensure to discuss with Those Charged with Governance (TCWG) on the amendments made and TCWG must ensure updated definitions of related parties reflect the expanded exclusions, including relatives of directors/KMP.
- Auditors should ensure that Audit Committee reviews revised classification logic, ensuring exclusions are not misused to bypass scrutiny.



To access SEBI update, please [Click here](#)

## SEBI ICDR Third Amendment Regulations, 2025

The Securities and Exchange Board of India (SEBI) has issued the **SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025 (ICDR Regulations)**, amending the existing **ICDR Regulations, 2018**. These amendments aim to enhance transparency, strengthen investor participation norms, and improve governance in Initial Public Offer (IPO) processes. Below is a comprehensive overview:

### 1. Anchor investor allocation limits

Under the existing ICDR Regulations, the number of anchor investors is fixed with prescribed minimum and maximum limits as follows:

- Minimum and maximum limits based on the overall anchor investor allocation in an IPO.
- For book-built issues, there were caps per investor, but the framework was relatively rigid for large issue sizes.
- No tiered approach for scaling the number of investors as issue size increased.

After Amendment (ICDR Third Amendment, 2025), following are the changes

- **For issues up to INR 250 crore:**
  - Minimum 2 and maximum 15 anchor investors.
  - Each investor must receive a minimum allotment of INR 5 crore.
- **For issues above INR 250 crore:**
  - Minimum 5 and maximum 15 investors for the first INR 250 crore.
  - Additional 15 investors for every incremental INR 250 crore (or part thereof).
  - Minimum allotment of INR 5 crore per investor maintained.



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## Key change

The amendment introduces a tiered and scalable structure for anchor investor participation in large IPOs, ensuring broader distribution and flexibility.

## 2. Reservation within anchor investor portion

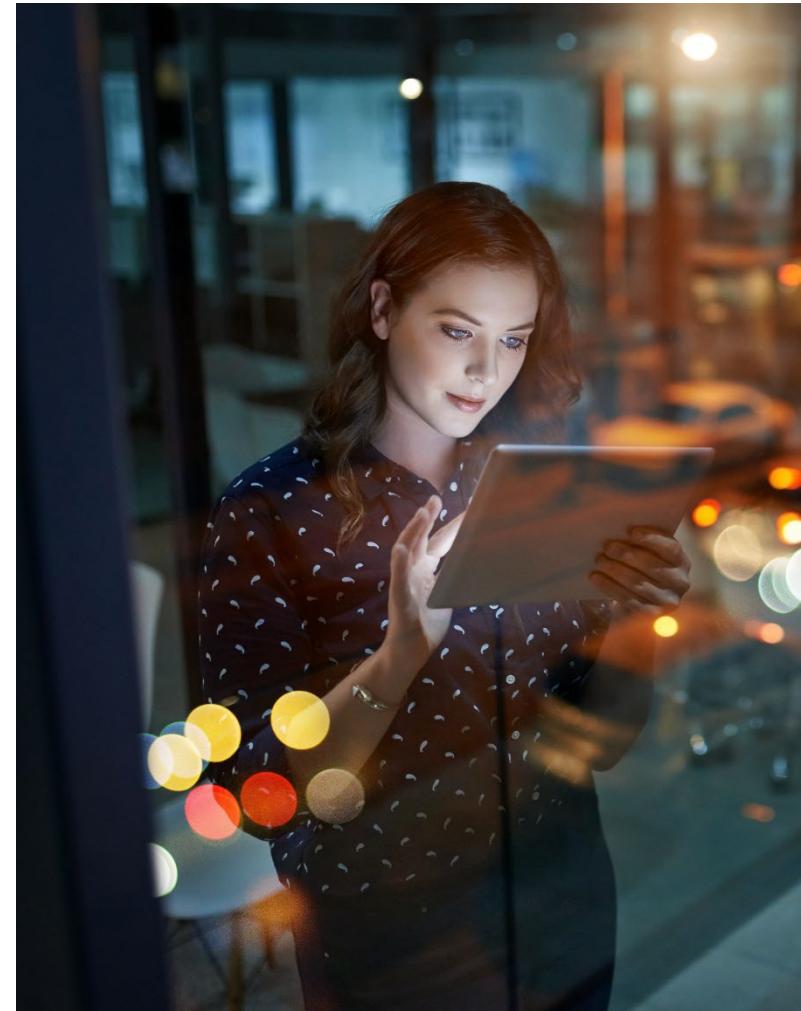
A revised reservation framework has been implemented within the anchor investor segment, restructuring its internal allocation norms, to enhance participation from Domestic Institutional Investors (DIIs).

### Before amendment:

- No mandatory reservation for DIIs within the anchor investor segment.
- Allocation was discretionary, without structured percentages for mutual funds, insurance companies, or pension funds.

### After amendment:

- **40 per cent of anchor investor portion reserved for DIIs:**
  - 33.33% for domestic mutual funds.
  - 6.67% for life insurance companies and pension funds.
- **Reallocation provision:**
  - Any under-subscription in insurance/pension fund category can be reallocated to domestic mutual funds.
- **Definitions introduced:**
  - Life insurance companies: Registered with Insurance Regulatory and Development Authority of India (IRDAI).



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- Pension funds: Registered with Pension Fund Regulatory and Development Authority (PFRDA).

## Key change

The amendment creates a structured reservation framework to boost domestic institutional participation and improve market stability.

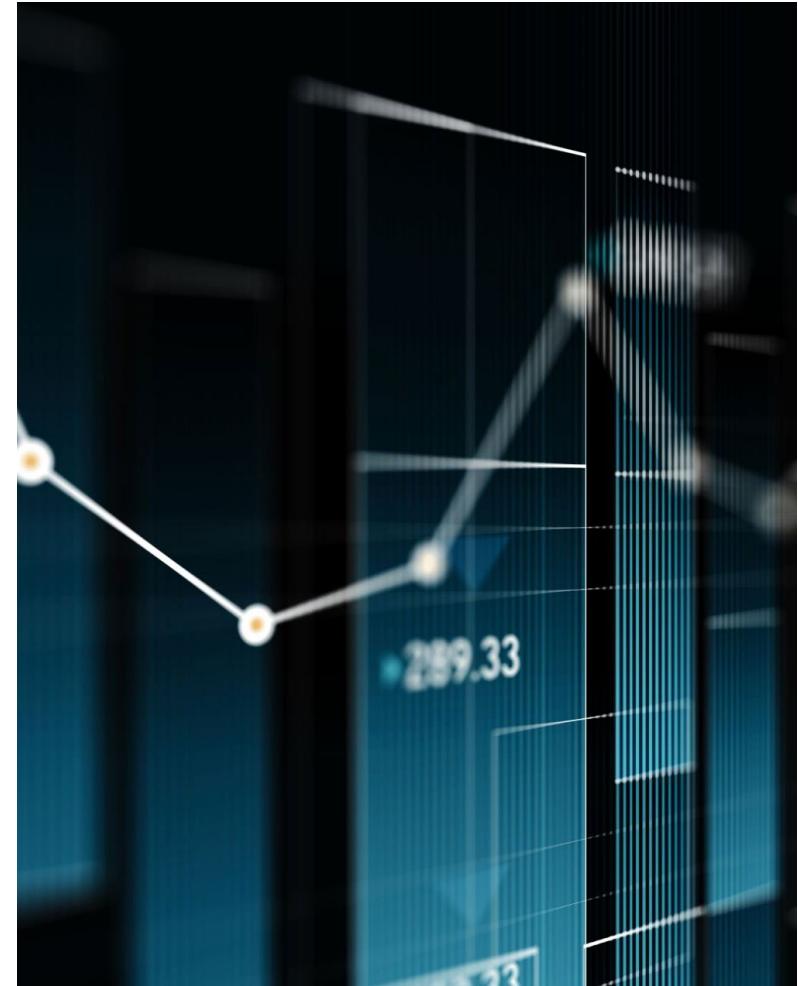
## Effective Date

These amendments will come into force 30 days from publication in the Official Gazette dated 31 October 2025.

### Action Points for Auditors

To ensure compliance and audit quality, auditors should:

1. Incorporate revised anchor investor allocation norms and reservation requirements into IPO audit programs.
2. Confirm adherence to revised investor limits and minimum allotment thresholds.
3. Validate reservation percentages and reallocation provisions.
4. Ensure issuers disclose anchor investor allocation and reservation details transparently in offer documents.
5. Consider implications of non-compliance on investor confidence and regulatory reporting.



To access SEBI update, please [click here](#)

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## RBI expands Repo Collateral to Include Municipal Bonds

The Reserve Bank of India (RBI) has released the Master Direction – Reserve Bank of India (Repurchase Transactions (Repo)) Directions, 2025, effective 11 November 2025. This new framework replaces the 2018 directions and subsequent amendments. A key update is the inclusion of municipal debt securities as eligible collateral for repo and reverse repo transactions, aimed at improving liquidity in municipal bonds and supporting urban infrastructure financing. Other provisions, such as eligible participants, permissible securities, and tenor (ranging from one day to one year), remain unchanged. The Master Direction also consolidates and repeals earlier circulars and directions to provide a streamlined regulatory framework.

By allowing municipal bonds as collateral, RBI is encouraging greater participation in the repo market and enhancing liquidity for urban infrastructure projects. This move is expected to deepen the municipal debt market, attract institutional investors, and strengthen financing avenues for cities, aligning with India's broader urban development goals.

To access RBI update, please [Click here](#)



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## RBI Issues Trade Relief Directions, 2025

The Reserve Bank of India has introduced the Trade Relief Measures Directions, 2025 to support exporters facing global trade disruptions and ease debt servicing pressures. These directions are effective immediately and apply to regulated entities such as commercial banks, co-operative banks, Non-banking Financial Company (NBFCs) (including housing finance companies), All-India Financial Institutions, and Credit Information Companies (limited scope).

Key highlights are follows:

- **Applicability:** All Regulated Entities (RE) must frame a policy to provide relief to borrowers whose export businesses are impacted by global trade headwinds.
- **Eligibility:** Borrowers must:
  - Be engaged in exports in sectors listed in the annexure to the Directions.
  - Hold an outstanding export credit facility as of 31 August 2025.
  - Have accounts classified as 'Standard' on that date.

### Relief measures

- **Moratorium/deferment**
  - Term loans: RE may grant moratorium on payment of all instalments (principal & interest) falling due between 1 September 2025 and 31 December 2025 (effective period).
  - Interest on cash credit/overdraft is deferred during the effective period.



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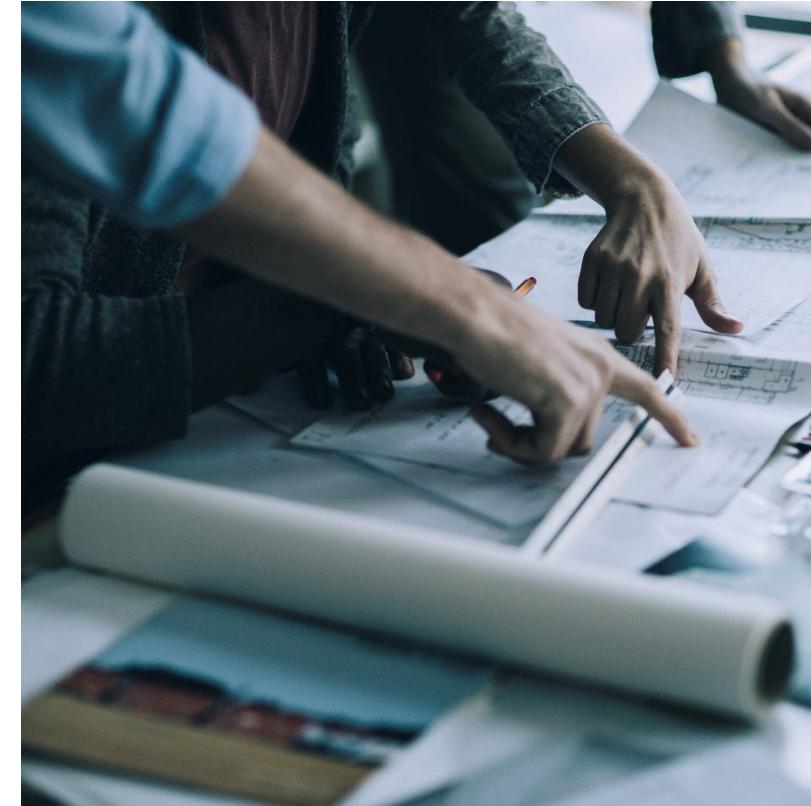
- During the moratorium/deferment period interest will accrue on simple interest basis (no compounding)
- Interest accrued on a simple interest basis; can be converted into a funded interest term loan repayable by 30 September 2026.
- Working capital limits may be reassessed during the effective period.

- **Extension of export credit tenor**

- An RE may permit enhanced credit period extended up to 450 days for export credit disbursed till 31 March 2026.
- For packing credit facilities taken by exporters on or before 31 August 2025, where goods could not be dispatched, regulated entities may allow repayment from any legitimate alternative source. This includes proceeds from domestic sales of those goods or funds from a substituted export order.

- **Asset classification and provisioning**

- The moratorium or deferment period will not be counted when calculating overdue days for asset classification.
- Granting moratorium/deferment or recalculating drawing power under these Directions will not be treated as restructuring and will not lead to asset downgrade.
- After the moratorium/deferment ends, normal Income Recognition, Asset Classification and Provisioning (IRACP) norms will apply.



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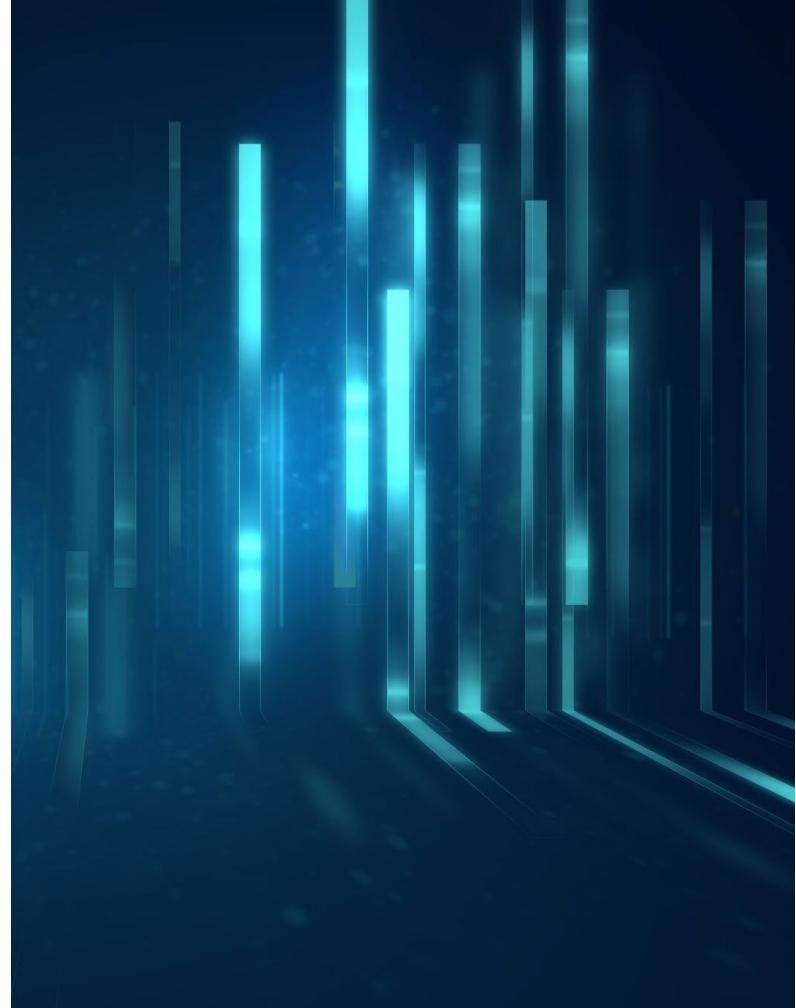


- For eligible standard accounts that were in default as of 31 August 2025 and received relief, REs must create a general provision of at least 5 per cent of the outstanding by 31 December 2025.
- This provision can be adjusted against specific provisioning for slippages. Any remaining provision at the end of FY 2025-26 must be written back or adjusted against other accounts by **30 June 2026**.

## Disclosure and reporting

REs must maintain MIS, report fortnightly on RBI's DAKSH platform, and update Credit Information Companies without harming borrower credit history.

To access RBI update, please [Click here](#)



## MCA Clarification on Scope of “Business of Financing Industrial Enterprises” under Section 186

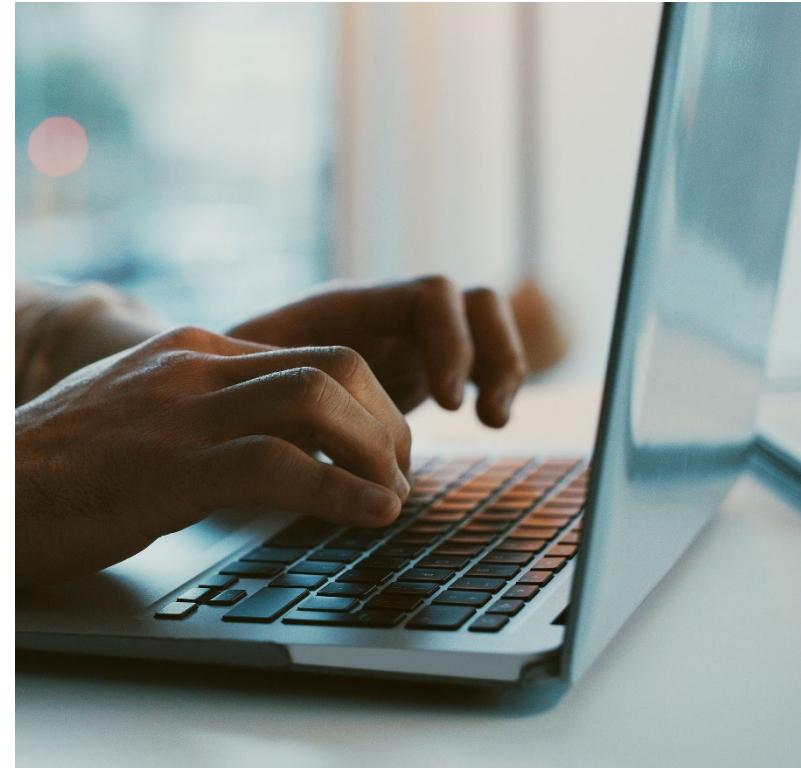
Section 186(11)(a) of the Companies Act, 2013 (the 2013 Act) provides exceptions to the applicability of section 186 provisions to certain class of companies, one of which applies to companies established with the objective of and engaged in the business of financing industrial enterprises. However, the Companies (Meetings of Board and its Powers) Rules, 2014 did not define what constituted this business activity. This lack of clarity created ambiguity for Non Banking Financial Company (NBFCs) and finance companies, especially regarding whether their lending and guarantee operations qualified for the exemption.

### Amendment

The Companies (Meetings of Board and its Powers) Amendment Rules, 2025, effective November 3, 2025, amend Rule 11(2) to explicitly define the scope of 'business of financing industrial enterprises':

- **For NBFCs registered with Reserve Bank of India (RBI):** It now includes the business of providing loans or guarantees/security for repayment of any loan availed in the ordinary course of business.

**For finance companies registered with International Financial Services Centers Authority (IFSCA):** It covers activities specified under Regulation 5(1)(ii)(a) or (e) of the IFSCA Finance Company Regulations, 2021, in the ordinary course of business.



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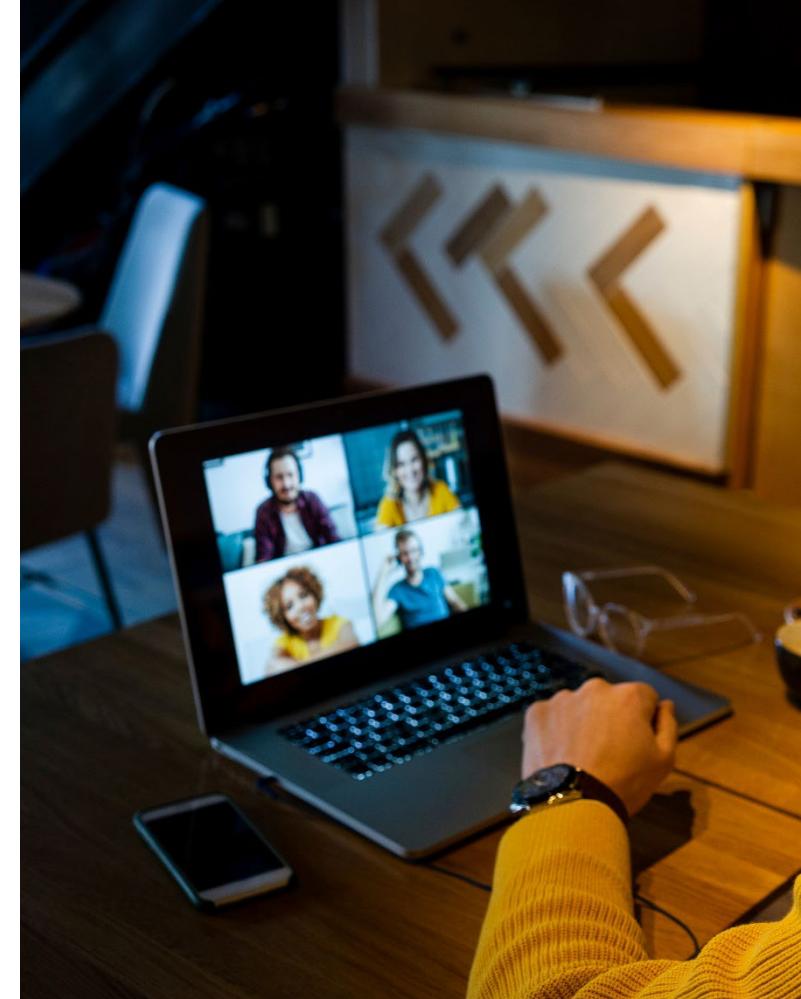
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The amendment resolves a long-standing ambiguity by codifying what qualifies as financing industrial enterprises. Previously, NBFCs and finance companies operated under an unclear exemption, risking compliance gaps and inconsistent interpretations. With this clarification, Ministry of Corporate Affairs (MCA) has broadened the scope to explicitly include core lending and guarantee activities for NBFCs and specified regulated activities for IFSCA finance companies. This ensures that these entities can confidently leverage the exemption under Section 186 without requiring additional board approvals for such transactions, thereby streamlining governance and reducing compliance friction.

To access MCA update, please [Click here](#)



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## FASB discusses stablecoin classification as cash equivalents

At its 29 October 2025 meeting, the Financial Accounting Standards Board (FASB) addressed two critical issues:

- (a) Stakeholders' feedback on accounting for digital assets and
- (b) whether to add a project to its technical agenda regarding the classification of certain stablecoins as cash equivalents under U.S. GAAP.

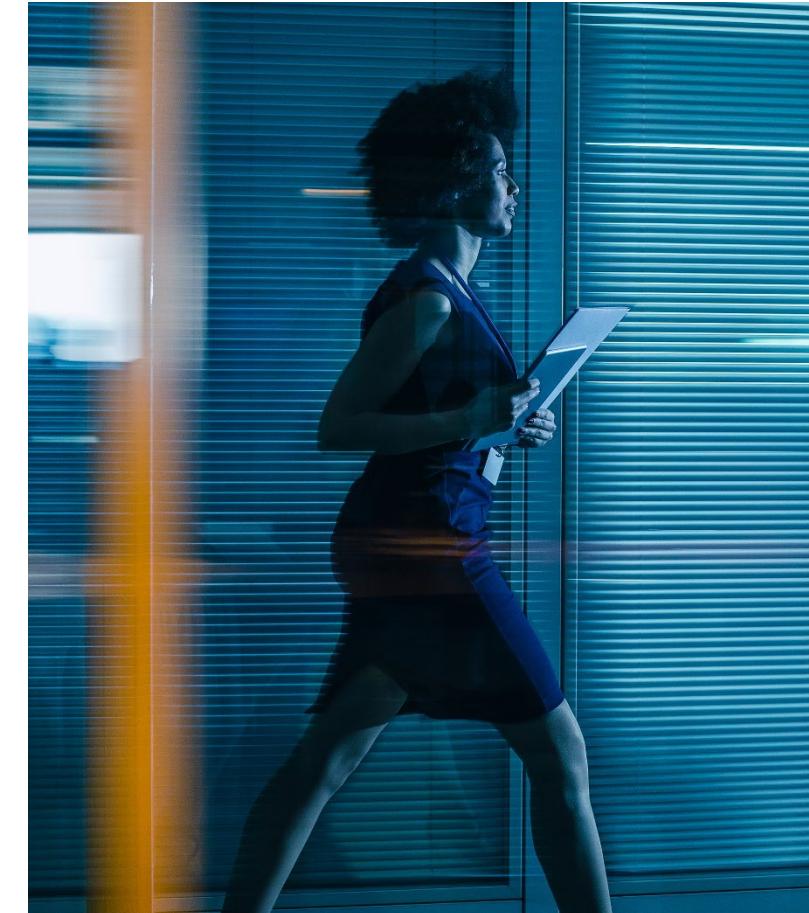
Stablecoins typically pegged to fiat currencies and backed by reserves play a growing role in global payments and digital finance, yet their accounting treatment remains inconsistent, often categorized as intangible assets or financial instruments. Earlier, FASB's January 2025 consultation paper drew mixed responses: proponents argued that fully collateralized, fiat-backed stablecoins should qualify as cash equivalents due to their liquidity and stability, while skeptics warned of misclassification risks and audit complexities.

To address these concerns, the Board is considering three alternatives:

- (1) revising the current definition of cash equivalents in the Master Glossary to encompass stable coins and similar assets,
- (2) introducing a new term digital cash equivalents in the Glossary, or
- (3) adding illustrative examples clarifying which stablecoins qualify under existing guidance.

The decision will hinge on whether the benefits of clarity outweigh the costs and complexity of change. If adopted, this initiative could align accounting standards with the evolving digital economy.

To access the FASB update please [click here](#)



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## ASU on Financial instruments—Credit losses (purchased loans)

The FASB issued an Accounting Standards Update (ASU) to simplify and improve accounting for purchased loans. Previously, different treatments were required for purchased credit-deteriorated (PCD) assets and non-PCD assets, creating complexity and inconsistency. Under the old rules:

- **PCD assets** used a 'gross-up approach' adjusting the amortised cost basis for expected credit losses.
- **Non-PCD assets** recorded an initial allowance as a direct expense, often leading to double counting.

The new ASU eliminates this dual approach by expanding the use of the gross-up method to a broader set of acquired financial assets, including most purchased seasoned loans (excluding credit cards) that meet specific criteria. Under the gross-up approach, the Allowance for Credit Losses (ACL) is added to the purchase price to determine the initial amortised cost basis, improving comparability and reflecting the economics of acquisition. This change enhances comparability, consistency, and better reflects the economics of loan acquisitions. The ASU is effective for annual periods beginning after 15 December 2026 and interim periods within those annual periods and early adoption is permitted. The amendments are required to be applied prospectively to loans that are acquired on or after the initial application date.

Purchased seasoned loans are defined as loans (excluding credit cards) acquired:

- In a business combination (automatically deemed seasoned), or
- More than 90 days after origination, provided the acquirer was not involved in origination.

To access the FASB update please [click here](#)



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The table below provides an overview of some important exposure drafts/consultation papers released by various regulators during this month:

Regulator	Topic	Particulars
Securities and Exchange Board of India (SEBI)	Consultation paper on Relaxation in the threshold for identification of High Value Debt Listed Entities	<p>In September 2021, Securities and Exchange Board of India (SEBI) extended corporate governance (CG) norms under LODR Regulations, 2015 to High Value Debt Listed Entities (HVDLEs) entities with listed non-convertible debt securities of INR 500 crore and above on a 'comply or explain' basis until 31 March 2025, and mandatory thereafter. In December 2024, SEBI approved introducing a new Chapter VA in LODR for HVDLEs with specific relaxations and raised the threshold to INR 1,000 crore, notified on March 28, 2025. Now SEBI has come up with a consultation paper proposing :</p> <p>(i) relaxing the threshold for identifying HVDLEs, (ii) (measures to ease compliance for HVDLEs (excluding related party transactions), and (iii) simplified norms for related party transactions.</p> <p>To access the consultation paper please <a href="#">click here</a></p>

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The table below provides an overview of some important exposure drafts/consultation papers released by various regulators during this month:

Regulator	Topic	Particulars
Institute of Chartered Accountants of India (ICAI)	Exposure draft for 13 <sup>th</sup> edition of ICAI Code of Ethics	<p>On 27 October 2025, ICAI issued an exposure draft of the 13th edition of its Code of Ethics, proposing revisions across all three volumes to align with the 2024 IESBA Code issued by IFAC. Key changes include technology-related guidance addressing digital and AI ethics, revised Public Interest Entity (PIE) definitions, stricter restrictions on non-assurance services for PIEs, and audit limitations post such services. Updates also cover contemporary advertising norms, new chapters on sustainability assurance, minimum fees, and non-payment of undisputed audit fees. Volume-II guidelines will become Volume-III, while case laws will be a separate publication. Comments closed on 26 November 2025.</p> <p>To access the exposure draft please <a href="#">click here</a></p>



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Registered office: Level 9, Spaze i-Tech Park, A1 Tower, Sector - 49, Sohna Road, Gurgaon, Haryana 122018



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