



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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**RBI Issues Amendment Directions on 'Advertising, Marketing and Sale of Financial Products and Services by Regulated Entities'**

As announced in the [Statement on Developmental and Regulatory Policies dated February 6, 2026](#), the Reserve Bank had issued the draft [Reserve Bank of India \(Responsible Business Conduct\) Amendment Directions, 2026](#) on February 11, 2026 for seeking feedback from stakeholders. The draft Amendment Directions proposed to have comprehensive instructions on advertising, marketing and sale of financial products and services (including third-party products and services) by banks and NBFCs, which included various aspects related thereto such as activities of Direct Selling Agents (DSAs) / Direct Marketing Agents (DMAs), dark patterns, prevention of mis-selling, etc.

2. Feedback received on the above draft Directions has been examined and the consequent modifications have been suitably incorporated in the final Amendment Directions. A statement on the feedback received is provided in [Annex I](#). Accordingly, the Reserve Bank has today issued the following Amendment Directions, which shall come into effect from **January 1, 2027**.

- (i) [Reserve Bank of India \(Commercial Banks - Responsible Business Conduct\) Second Amendment Directions, 2026](#)
- (ii) [Reserve Bank of India \(Small Finance Banks - Responsible Business Conduct\) Second Amendment Directions, 2026](#)
- (iii) [Reserve Bank of India \(Payments Banks - Responsible Business Conduct\) Second Amendment Directions, 2026](#)
- (iv) [Reserve Bank of India \(Local Area Banks - Responsible Business Conduct\) Second Amendment Directions, 2026](#)
- (v) [Reserve Bank of India \(Regional Rural Banks - Responsible Business Conduct\) Second Amendment Directions, 2026](#)
- (vi) [Reserve Bank of India \(Urban Co-operative Banks - Responsible Business Conduct\) Second Amendment Directions, 2026](#)
- (vii) [Reserve Bank of India \(Rural Co-operative Banks - Responsible Business Conduct\) Second Amendment Directions, 2026](#)
- (viii) [Reserve Bank of India \(All India Financial Institutions - Responsible Business Conduct\) Second Amendment Directions, 2026](#)

- (ix) [Reserve Bank of India \(Non-Banking Financial Companies - Responsible Business Conduct\) Second Amendment Directions, 2026](#)
- (x) [Reserve Bank of India \(Housing Finance Companies\) Second Amendment Directions, 2026](#)

3. In the above backdrop, the feedback received on the draft Directions, amending the regulatory framework on 'Agency Business and Referral Services' offered by REs, issued vide Reserve Bank of India (Undertaking of Financial Services) Directions, 2025, has also been examined and the consequent modifications have been suitably incorporated in the final Amendment Directions. A statement on the feedback received for the draft Amendment Directions is provided in [Annex II](#). Accordingly, the Reserve Bank has also today issued the following Amendment Directions, which shall come into effect from **January 1, 2027**.

- (i) [Reserve Bank of India \(Commercial Banks – Undertaking of Financial Services\) Third Amendment Directions, 2026](#)
- (ii) [Reserve Bank of India \(Small Finance Banks – Undertaking of Financial Services\) Second Amendment Directions, 2026](#)
- (iii) [Reserve Bank of India \(Payments Banks – Undertaking of Financial Services\) Amendment Directions, 2026](#)
- (iv) [Reserve Bank of India \(Regional Rural Banks – Undertaking of Financial Services\) Second Amendment Directions, 2026](#)
- (v) [Reserve Bank of India \(Urban Co-operative Banks – Undertaking of Financial Services\) Second Amendment Directions, 2026](#)
- (vi) [Reserve Bank of India \(Rural Co-operative Banks – Undertaking of Financial Services\) Second Amendment Directions, 2026](#)
- (vii) [Reserve Bank of India \(Non-Banking Financial Companies – Undertaking of Financial Services\) Second Amendment Directions, 2026](#)

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