



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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## RBI Issues Draft Amendment Directions for 'Advertising, Marketing and Sales of Financial Products and Services by Regulated Entities'

Currently, instructions on customer appropriateness and suitability and other related matters in the context of insurance agency business have been issued to Scheduled Commercial Banks (excluding Regional Rural Banks) and Housing Finance Companies. Upon a review, it has been decided to issue comprehensive instructions on advertising, marketing and sales of financial products and services (including third-party products and services) to all banks and NBFCs, which shall include various aspects related thereto, such as activities of Direct Sales Agents (DSAs) / Direct Marketing Agents (DMAs), dark patterns, prevention of mis-selling, etc.

2. Accordingly, in pursuance of the announcement made in the [Statement on Developmental and Regulatory Policies dated February 6, 2026](#), the Reserve Bank of India (RBI) has today issued the following draft Amendment Directions for public comments, which propose to amend existing Directions issued by the Department of Regulation, RBI.

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

3. In the above backdrop, 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 reviewed and is proposed to be amended through issuance of the following draft Amendment Directions:

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

4. The comments / feedback on the draft Amendment Directions may be submitted by the regulated entities and members of public / other stakeholders on or before **March 4, 2026** through the following channels:

- i. the '[Connect 2 Regulate](#)' section on the website by following the corresponding hyperlink provided against each document in the page where they are hosted; or
- ii. by [email](#) with the subject line 'Feedback on (full name of the draft Amendment Directions (including the type of Regulated Entity))'.

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**(Brij Raj)**  
Chief General Manager