RegTracker

First Quarter 2026
(January-March)

We are delighted to present the First Quarter (January-March 2026) Edition of RegTracker — CIRC's flagship quarterly update on regulatory and policy developments. RegTracker offers crisp insights into key legislative reforms, pending bills, and expert perspectives to help you stay ahead of the curve in a rapidly evolving regulatory landscape.

This quarter reflects a move towards greater transparency, competition, and evidence-based regulation. Telecommunications reforms aim to reduce information gaps and improve tariff discipline, though smaller players may face higher compliance costs. In energy, initiatives like Virtual Power Purchase Agreements and storage integration encourage cleaner markets and innovation. Waste management rules promote circular economy practices, creating both opportunities and obligations. In the digital space, tighter AI regulations enhance trust but may raise entry barriers, balancing efficiency, sustainability, and consumer protection.

About CUTS Institute for Regulation & Competition (CIRC)

CIRC is a leading not-for-profit research and capacity-building organisation dedicated to competition, regulation, and sustainable development. Established by CUTS International in 2008, CIRC collaborates with global institutions like UNCTAD, UNICEF, and ADB to drive policy impact through research and knowledge creation.

In the digital age, emerging technologies like AI, IoT, and big data are reshaping markets and challenging traditional competition laws. CIRC is at the forefront, delivering cutting-edge research, publications, and expert-led training programs to address these evolving issues.

With a strong network of specialists and global recognition, CIRC continues to influence policy, foster innovation, and build expertise for a dynamic and competitive future.

About CUTS International

Established in 1983, Consumer Unity & Trust Society (CUTS) is a registered, recognised, non-profit, non-partisan, non-government organisation (NGO) pursuing social justice and economic equity both within and across borders. Today, it operates out of programme centres in India located in Jaipur, Chittorgarh and Calcutta, India. The advocacy centre is located in New Delhi, India, and resource centres at Hanoi, Vietnam; Lusaka, Zambia; Nairobi, Kenya; Accra, Ghana; Geneva, Switzerland & Washington DC, USA, with a focus on research, advocacy and networking.

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PNGRB revamps the gas tariff structure for consumers

PNGRB sets out the methodology for determining tariffs for natural gas pipeline transportation. The framework is based on a normative cost approach, taking into account capital expenditure, operating costs, capacity utilisation, and projected volumes over the economic life of the pipeline. By standardising tariff calculation, the order seeks to ensure that transportation charges remain cost-reflective while allowing pipeline operators a reasonable return on investment.

The order also aims to promote transparency and predictability in tariff setting, which is essential for encouraging investment in gas infrastructure and supporting the expansion of India's gas market. By providing clarity on tariff determination and allowing for periodic revisions in line with regulatory norms, it facilitates more efficient market functioning. At the same time, the framework balances the interests of operators and consumers, ensuring fair pricing while supporting long-term sectoral growth.

Source: https://www.pngrb.gov.in/pdf/orders/20251202_TariffOrder.pdf

Energy

CERC Introduces Guidelines to Enable Virtual Power Purchase Agreements

In late January 2026, CERC issued Guidelines for Virtual Power Purchase Agreements (VPPAs), enabling consumers to meet renewable purchase obligations via virtual PPAs. On 10 March 2026, CERC notified the Terms & Conditions of Tariff (2nd Amendment) Regulations, 2026, which explicitly integrate Integrated Energy Storage Systems (ESS) into the tariff framework. This establishes definitions (e.g. rated capacity, round-trip efficiency) and tariff components (annual fixed costs, capacity charges) for storage, allowing generators to recover ESS costs.

On 24 March 2026, CERC amended the Renewable Energy Certificates (REC) Regulations, expanding the market and clarifying key concepts such as "Designated Consumer" and "Virtual Power Purchase Agreements (VPPAs)". It allows RECs generated under VPPAs to count towards Renewable Purchase Obligations (RPOs), while adjusting issuance norms for new plants.

In addition, CERC introduced a Carbon Credit Certificate trading framework (effective 27 February 2026), establishing a regulated market for carbon credits.

These measures promote competition by enabling new business models, such as battery and storage projects under regulated tariffs and corporate renewable energy procurement through VPPAs, while also fostering the development of carbon credit markets. Support for energy storage is likely to encourage investment in battery infrastructure, and the VPPA framework creates additional avenues for off-takers to participate more actively in renewable energy markets.

Source: https://www.cercind.gov.in/2025/draft_reg/Draft%20Guidelines%20for%20VPPAs.pdf

Revisiting Pricing Norms for Domestic Leased Circuits (DLCs)

The Telecom Regulatory Authority of India, through this consultation on Domestic Leased Circuits (DLCs), is essentially questioning whether the current pricing system still makes sense in today's market. The existing tariff ceilings were set when bandwidth was far more expensive, but with technologies like fibre optics and SD-WAN, the cost of providing these services has dropped significantly. Revisiting these tariffs is therefore an attempt to bring prices closer to actual costs and current market realities.

From a competition perspective, the proposal could have significant implications. A key issue under consideration is whether Internet Service Providers (ISPs) should be permitted to offer Domestic Leased Circuits (DLCs). Allowing this would reduce reliance on a limited set of large telecom operators and broaden market participation. Smaller ISPs, particularly in Tier-2 and Tier-3 regions, could compete more effectively by providing or accessing leased circuits, thereby improving service availability and potentially reducing costs for businesses.

At the same time, the change may not automatically level the playing field. Established operators still control much of the underlying infrastructure, which gives them a natural advantage. So while the reform moves towards greater competition, its actual impact will depend on how effectively smaller players can participate in practice.

Source:
https://www.trai.gov.in/sites/default/files/2026-01/CP_23012026.pdf

WASTE MANAGEMENT

India Introduces Revised Solid Waste Management Rules, 2026

Effective from 1 April 2026, these supersede the 2016 SWM Rules. Changes include mandatory four-stream segregation at source (wet, dry, sanitary, special-waste streams), and strict responsibilities for "Bulk Waste Generators" to process their own wet waste or get an EBWGR certificate. The rules introduce polluter-pays penalties and require industries (e.g. cement plants) to gradually replace coal with Refuse-Derived Fuel (RDF) up to 15% of fuel use over six years.

A centralised CPCB-run online portal will track waste collection and processing for transparency. By empowering local bodies and bulk generators, and integrating the circular economy (RDF use), the SWM Rules 2026 create new opportunities for waste-processing firms (composting, recyclers, waste-to-energy) while imposing compliance costs on generators. Large construction/hospitality projects and residential societies now face stricter on-site management requirements, affecting operating costs. The RDF mandate, in particular, opens a market for refuse-derived fuels, increasing competition among waste processors and fuel suppliers.

Source:
https://data.opencity.in/dataset/0726dd20-6d63-46fa-8c95-c41c20019cdf/resource/f9ba12fc-f9e6-4847-95e3-e7b64a2221a8/download/new-swm-rules.pdf

TELECOMMUNICATION

Seventh Amendment Targets Subscriber Reporting in Broadcasting and Cable Services

The Telecom Regulatory Authority of India, through this amendment, is trying to fix a long-standing issue in the broadcasting market - the lack of trust over subscriber reporting between distributors and broadcasters. By making annual audits of addressable systems more structured, time-bound, and transparent, the regulation ensures that the number of subscribers declared (which directly determines payments) is more reliable.

From a competition perspective, this move primarily targets information asymmetry. Earlier, distributors could underreport subscriber numbers, giving them an unfair advantage in negotiations with broadcasters. Mandatory audits, standardised procedures, and the ability of broadcasters to flag discrepancies or even trigger audits in certain situations reduce this scope for manipulation. This creates a more level playing field in revenue-sharing arrangements.

At the same time, the regulation recognises the burden on smaller players by making audits optional for distributors with fewer than 30,000 subscribers. While this helps reduce compliance costs, it may also create a two-tier market, where smaller distributors face less scrutiny than larger ones.

Overall, the amendment strengthens transparency and accountability, but its real impact on competition will depend on how effectively smaller distributors are monitored without discouraging their participation in the market.

Source:
https://share.google/6ntzLKJDZKtaTSUpy

INFORMATION TECHNOLOGY

Amendment to IT Rules, 2026 Expands Digital Regulation Framework

The government notified amendments to the IT (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, to cover AI/synthetic content. The new rules expand “information” to include synthetically generated content and require all public AI-generated content to carry clear labels and embedded identifiers.

Significant Social Media Intermediaries (SSMIs) are required to obtain user declarations for synthetic content and deploy technical measures to ensure proper labelling. The timeline for takedown compliance has been significantly reduced from 36 hours to 3 hours.

These requirements impose additional compliance costs on platforms, particularly large social media and AI service providers, in terms of content labelling and moderation systems. Smaller or new entrants may face challenges in meeting these obligations, potentially affecting their competitiveness. At the same time, the measures are likely to enhance user trust by improving the authenticity and reliability of online content.

Source:
https://www.meity.gov.in/static/uploads/2026/02/550681ab908f8afb135b0ad42816a1c9.pdf

India–EU Partnership Strengthens Cross-Border E-Signature Recognition

MeitY has entered into an administrative arrangement with the European Commission's DG CONNECT on advanced electronic signatures and seals. Through the Controller of Certifying Authorities (CCA), India and the EU will interlink their respective lists of trusted signature providers, enabling mutual recognition of e-signatures. In practical terms, this allows Indian exporters and EU importers to execute trade documents digitally, eliminating the need for paper-based processes.

From a competition perspective, the arrangement is likely to reduce transaction costs and procedural delays in India–EU trade, particularly benefiting MSMEs. It also facilitates smoother cross-border transactions for firms in IT, logistics, and trade, while enhancing trust and reliability in digital document authentication.

Source: https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2227613

New Tariff Amendment Enhances Enforcement and Transparency in Telecom

The Telecom Regulatory Authority of India, through the Telecommunication Tariff (Seventy Second Amendment) Order, 2026, introduces a more stringent framework to ensure compliance with tariff regulations. By imposing graded financial disincentives and interest on delayed payments, the amendment seeks to address persistent issues of delayed reporting and non-compliance by service providers. It also mandates stricter timelines for submission of tariff-related information, thereby improving regulatory oversight.

From a competition perspective, this change is aimed at reducing strategic tariff manipulation. Earlier, delays in reporting or discrepancies in tariff filings could allow certain operators to gain short-term advantages, such as offering non-transparent pricing or selectively disclosing information. With clearer penalties and time-bound obligations, such practices become costlier and less viable.

At the same time, the amendment may have asymmetric effects. Larger operators are generally better equipped to handle compliance requirements, while smaller players may face relatively higher operational burdens.

However, by standardising enforcement and ensuring that all players adhere to the same rules, the regulation ultimately promotes a more predictable and transparent pricing environment. Overall, the amendment strengthens tariff discipline in the sector, which is essential for maintaining fair competition, particularly in a market already characterised by high concentration.

Source:
https://share.google/R58bY36g3CPQuFCVa

TRANSPORT AND LOGISTICS

DGCA Amends Civil Aviation Norms for Improved Consumer Protection

The DGCA has introduced greater booking flexibility under revised Civil Aviation Requirements, including a 48-hour "look-in" window for ticket changes on direct bookings, along with limited name-change provisions. Passengers may cancel or modify bookings within 48 hours without penalty, subject to fare differences. These provisions apply exclusively to direct bookings made through airline platforms, excluding third-party agents.

These consumer-focused amendments, introduced under CAR Section 3, Series M, Part II, bring Indian aviation practices closer to global standards. By easing refund and amendment rules for direct sales, the changes may gradually shift bookings away from intermediaries, thereby intensifying competition across distribution channels while enhancing overall consumer welfare.

Source:
https://www.dgca.gov.in/digigov-portal/?dynamicPage=civilAviationRequirements/6/0/viewDynamicRulesReq

TRAI Tightens Financial Reporting Norms under Amended Accounting Separation Rules

The Telecom Regulatory Authority of India, through the Reporting System on Accounting Separation (Amendment) Regulations, 2026, strengthens the framework for financial reporting by telecom service providers by introducing clear and stricter consequences for delays and inaccurate disclosures. The amendment moves towards a more structured penalty regime, with daily financial disincentives for delayed reporting, higher penalties for repeated non-compliance, and turnover-linked penalties for false reporting, along with interest on delayed payments.

The regulation aims to ensure that the Authority receives reliable, disaggregated financial data across services, regions, and products - information that is crucial for assessing costs, pricing, and profitability in the sector.

These regulations directly address information opacity. Without accurate reporting, regulators cannot effectively detect practices like cross-subsidisation or predatory pricing.

By tightening reporting obligations and penalising misreporting more seriously, especially for larger

firms, the regulation reduces the scope for such distortions.

At the same time, the introduction of graded penalties and discretion to waive or reduce them reflects an attempt to balance enforcement with the more practical implications it might have on the market. While compliance costs may increase, particularly for smaller operators, the overall effect seems to be a more transparent and comparable market structure, essential for fair competition.

Source:
https://share.google/wIe460wtLzpVldSH0

Parliamentary Push for Institutionalising Regulatory Impact Assessment (RIA) under the IBC

The Parliamentary Standing Committee on Finance, in its 31st Report (2026–27) submitted on 11 March 2026 under the chairpersonship of Bhartruhari Mahtab, has underscored the need to institutionalise a formal Regulatory Impact Assessment (RIA) framework within India's insolvency regime.

In Section 4.25 (p. 34), the Committee records the Ministry's position that no proposal is presently under consideration to grant statutory backing or mandate RIA frameworks, including mechanisms for inter-regulatory coherence and defined implementation timelines. Notwithstanding this, the Committee takes a more forward-looking stance in Section 4: "Institutionalising a Formal Regulatory Impact Assessment Framework" (p. 88). It notes that while the Insolvency and Bankruptcy Board of India undertakes public consultation under existing regulations, a comprehensive and structured RIA framework is absent, despite the evolving nature of the Insolvency and Bankruptcy Code, 2016.
Accordingly, the Committee recommends a mandatory RIA framework for major regulatory amendments, incorporating pre-notification

impact assessment, cost–benefit analysis, stakeholder consultation, clear timelines, and post-implementation review. Further, under Section 6: "Strengthening the Recovery Ecosystem under the IBC" (p. 91), it advocates periodic RIAs as an oversight mechanism to improve valuation standards, ensure accountability, and prevent inefficiencies in resolution and auction processes.

Overall, the report reflects a clear parliamentary push towards evidence-based and transparent regulatory design, even as formal adoption remains under consideration.

Source: Digital Sansad
Report: https://drive.google.com/file/d/1XGS57JjYxlnTXhpYMMaztuJAvRBZHEvk/view?usp=sharing