

RegTracker

Fourth Quarter 2025
(October-December)



We are delighted to present the Fourth Quarter (October-December 2025) 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 highlights India's shifting regulatory priorities across energy, digital governance, environment, and urban policy. Measures to strengthen renewable compliance, amend cross-border electricity trade, and advance nuclear energy reflect energy security goals. Tighter oversight of intermediaries, data protection implementation, and location surveillance debates signal evolving digital regulation. RBI's project finance relief balances growth and risk, while streamlined environmental penalties and urban policy deliberations emphasise governance efficiency and resilience.

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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Regulator Considers Buyout Price Mechanism to Enable Compliance with Renewable Consumption Obligation

CERC has issued a proposal for the determination of the Buyout Price as an alternate compliance mechanism towards fulfilment of Renewable Consumption Obligation (RCO). CERC has proposed that the buyout price for a financial year shall be fixed at 105% of the weighted average REC Price of that financial year.

By 30th April of every financial year up to 2029-30, the National Load Despatch Centre (NLDC) shall publish the weighted average price of REC, the Buyout Price for the previous financial year, based on the principles. Accordingly, the Commission invites the comments of the stakeholders on the above proposal of specifying the Buyout Price for FY 2024-2025 at Rs. 245/MWh and for the



subsequent financial year at 105% of the weighted average REC price of that financial year.

Source:

https://cercind.gov.in/2025/whatsnew/Proposal_12-SM-2025.pdf

Information Technology

Amendment Rules, 2025 Signal Shift in Regulatory Oversight of Intermediaries and Digital Media



By clearly defining the source of "actual knowledge," the regulation aims to reduce ambiguity and ensure consistent enforcement across platforms. The stricter timeline is intended to improve responsiveness to harmful or illegal online content and enhance regulatory oversight in the digital ecosystem. At the same time, the amendment increases compliance and operational responsibilities for intermediaries, particularly in managing large volumes of content and responding swiftly to legal directives.

This regulation amends the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, to strengthen the accountability of online intermediaries, including social media platforms, digital content platforms, and online service providers. The amendment tightens content moderation obligations by requiring intermediaries to remove or disable access to unlawful content within 36 hours of receiving actual knowledge through a judicial order or a lawful direction from an authorised government agency.

Overall, the regulation reflects a policy shift towards stronger platform accountability while seeking to balance digital growth with public order, security, and user protection concerns.

Source:

<https://www.meity.gov.in/static/uploads/2025/10/90dedea70a3fdfe6d58efb55b95b4109.pdf>

RBI's Project Finance Relief and the Risk-Growth Balance

The Reserve Bank of India's decision to ease project finance norms reflects a pragmatic response to persistent financing challenges in infrastructure development. By allowing greater flexibility in loan restructuring and reducing regulatory rigidity, the move aims to improve credit flow to long gestation projects such as roads, ports and power. This can help revive stalled projects, lower financing stress for developers, and strengthen bank balance sheets in the medium term.

However, the relaxation also raises important questions around risk discipline. Infrastructure projects in India have historically faced delays due to land acquisition, regulatory approvals and demand uncertainty. Easier norms must therefore be accompanied by stronger project appraisal, monitoring and transparency to avoid the build-up of stressed assets. The key policy challenge lies in balancing growth support with financial



stability. If implemented with robust safeguards, the revised norms could accelerate infrastructure creation. Without them, they risk repeating past cycles of over-leverage and delayed recognition of stress.

Source:

<https://timesofindia.indiatimes.com/business/india-business/rbi-eases-norms-for-loans-to-projects-like-roads-and-ports/articleshow/121964307.cms?utm>

NOVEMBER

URBAN INFRASTRUCTURE

National Urban Conclave 2025 Delivers Policy Insights for Resilient Urbanization

The National Urban Conclave 2025 was inaugurated on 8th November 2025 by the Union Minister of Housing and Urban Affairs, bringing together policymakers, urban planners, industry experts, and stakeholders to deliberate on India's evolving urban challenges. The conclave focused on key issues related to urban development, including sustainable housing, urban infrastructure, governance reforms, and inclusive city planning. Discussions emphasised policy approaches aimed at addressing rapid urbanisation, improving service delivery, and strengthening the institutional capacities of urban local bodies.

Over the course of the conclave, participants examined future pathways for housing and urbanisation, with particular attention to climate resilience, affordable housing, digital governance, and citizen-centric urban planning.



Concluding it has generated actionable insights to inform India's urban policy roadmap. The outcomes are expected to contribute to building inclusive, resilient, and well-governed cities that can effectively meet the needs of a growing urban population.

Source:

https://mohua.gov.in/upload/whatsnew/69256c9ff14914_National-Urban-Conclave-concludes-today.pdf

WASTE MANAGEMENT

New Rules Streamline Environmental Inquiries and Penalties



The Ministry of Environment, Forest and Climate Change has notified rules detailing the procedure for conducting inquiries and imposing penalties for violations under the Environment (Protection) Act, 1986. These rules strengthen enforcement by clearly defining institutional roles and procedural safeguards in environmental adjudication. They empower the Central Pollution Control Board, State Pollution Control Boards, Pollution Control Committees, and Air Quality Management Commissions to initiate complaints before a

designated adjudicating officer.

The rules lay down structured timelines and procedures for issuing show-cause notices, conducting inquiries, examining evidence, and determining penalties for environmental contraventions. It also seeks to reduce procedural delays and enhance compliance by providing regulated entities with clarity on due process and the consequences of non-compliance.

Overall, the notification marks a significant step towards strengthening India's environmental governance architecture by reinforcing regulatory oversight and improving the effectiveness of penalty mechanisms.

Source:

<https://cpcb.nic.in/upload/home/epa/SO-4970%28E%29-04-11-2024.pdf>

NOVEMBER

TELECOMMUNICATIONS

Government-TRAI Consultation Proposal Raises Regulatory Independence Questions

The government's suggestion that the Telecom Regulatory Authority of India (TRAI) consult the Department of Telecommunications (DoT) before issuing recommendations raises significant policy considerations regarding regulatory autonomy and governance design. While the stated aim is to enhance administrative efficiency and reduce delays caused by repeated references, mandatory pre-consultation could affect the impartiality of regulatory advice. TRAI was established to provide objective, evidence-based guidance that balances stakeholder interests, market dynamics, and long-term sectoral priorities. Policy credibility depends on the regulator's ability to act independently of day-to-day executive influence.

From a broader policy perspective, this proposal underscores the tension between ensuring regulatory alignment with government objectives and preserving institutional independence. Effective governance in dynamic sectors like telecom requires clear frameworks that allow coordination without compromising transparency, accountability or evidence-based decision-making.

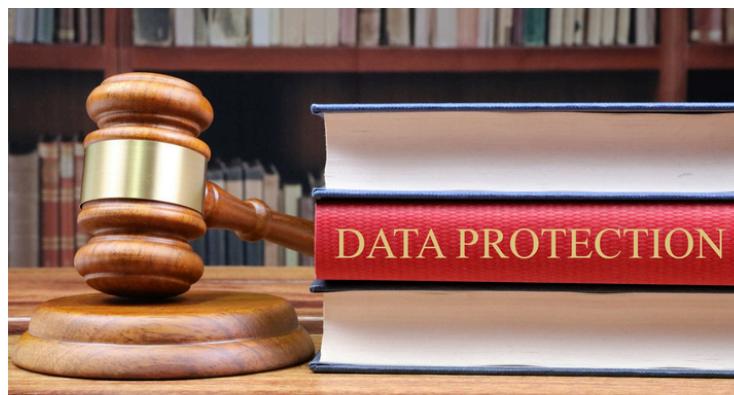


Strengthening consultation mechanisms is valuable, but policy design must ensure that TRAI retains authority to issue recommendations grounded in technical expertise and sectoral foresight.

Ultimately, the episode highlights the importance of designing regulatory processes that maintain institutional credibility while supporting efficient and forward-looking policy outcomes.

INFORMATION TECHNOLOGY

Operationalizing Data Protection in India



The notification of the Digital Personal Data Protection Rules, 2025, marks a decisive step in operationalising India's data protection framework. By clarifying consent mechanisms, compliance timelines and the role of the Data Protection Board, the Rules aim to bring predictability to digital governance. However, their real impact will depend

on enforcement capacity and institutional independence. Businesses face the challenge of embedding compliance without stifling innovation, while citizens will judge the framework by the effectiveness of grievance redressal. The Rules, therefore, test whether India can strike a workable balance between data-driven growth, regulatory certainty and meaningful protection of individual privacy.

Source

https://static.pib.gov.in/WriteReadData/specific_docs/documents/2025/nov/doc20251117695301.pdf

DECEMBER

ELECTRICITY

CERC Amends Cross-Border Electricity Trade Regulations

The Central Electricity Regulatory Commission (CERC) has notified the Second Amendment to the Cross-Border Trade of Electricity Regulations, 2019, updating the framework governing the import and export of electricity between India and neighbouring countries. The amendment clarifies procedural and compliance requirements for cross-border power transactions, providing greater regulatory certainty for stakeholders.

By streamlining processes and specifying obligations for power generators, traders, and transmission utilities, the amendment is expected to facilitate smoother electricity trade and enhance operational efficiency in regional power markets. It also supports India's broader policy objective of strengthening regional energy cooperation and integration, enabling more reliable and coordinated cross-border electricity flows.



Overall, the amendment reflects a forward-looking approach to energy regulation, balancing market facilitation with compliance oversight, and reinforcing India's role in promoting regional electricity trade as part of a resilient and interconnected energy ecosystem.

Source: <https://cercind.gov.in/regulations/202-Noti.pdf>

NUCLEAR ENERGY

SHANTI Bill, 2025 to Boost India's Nuclear Energy Development



The Shanti Bill, 2025, has been introduced to strengthen mechanisms for maintaining public order, social harmony, and preventive peace measures across India. The Bill aims to provide a comprehensive legal framework enabling authorities to act proactively in situations that could disrupt communal harmony or public tranquillity. By formalising preventive and remedial measures, the legislation seeks to equip law enforcement and administrative agencies with clear powers to manage emerging tensions and prevent conflicts from escalating.

Key objectives of the Bill include promoting social cohesion, safeguarding vulnerable communities, and ensuring that preventive actions are taken in a timely and proportionate manner. The framework also emphasises accountability and due process, ensuring that interventions are carried out within the boundaries of law while balancing individual rights and collective security.

Overall, the Shanti Bill, 2025, represents a policy effort to institutionalise preventive peace measures, strengthen social stability, and foster an environment of harmony and public confidence in governance.

Source:

<https://static.pib.gov.in/WriteReadData/specifcdocs/documents/2025/dec/doc20251219739001.pdf>

Balancing Security and Privacy in Location Surveillance

The proposal to expand location surveillance through mobile devices raises a fundamental policy dilemma: how to reconcile national security and cybercrime prevention with individual privacy and democratic accountability. While access to real time location data may assist law enforcement in responding to fraud, terrorism and emergencies, unchecked use risks normalising widespread surveillance and weakening public trust in digital systems. The issue is not the technology itself, but governance, including who authorises access, under what conditions, for what duration, and with which safeguards.

In a data driven economy, location information is among the most sensitive forms of personal data, capable of revealing patterns of behaviour, associations and personal beliefs. Without clear legal thresholds, independent oversight and



proportionality tests, surveillance measures may exceed constitutional protections. The policy debate should therefore focus on privacy by design, transparency and accountability, ensuring that security objectives do not come at the cost of civil liberties and democratic values.

Source: <https://www.reuters.com/sustainability/boards-policy-regulation/india-weighs-greater-phone-location-surveillance-apple-google-samsung-protest-2025-12-05/>

WASTE MANAGEMENT

Judicial Oversight and the Limits of Water Pollution Enforcement



The National Green Tribunal's continued intervention in cases of untreated wastewater and industrial effluent discharge highlights a persistent gap between environmental regulation and on-ground compliance. Despite a robust legal framework under the Water (Prevention and Control of Pollution) Act and the Environment (Protection) Act, repeated NGT actions suggest that enforcement remains reactive rather than preventive. Directions seeking accountability from urban local bodies, state pollution control boards and industries underscore systemic failures in sewage treatment capacity,

monitoring and coordination.

While judicial oversight has been instrumental in keeping water pollution on the policy agenda, over-reliance on tribunal-led enforcement raises concerns about regulatory effectiveness. Sustainable outcomes require stronger institutional capacity, real-time monitoring systems and predictable penalties that deter violations without prolonged litigation. The broader policy question is whether environmental governance can move from court-driven compliance to routine regulatory discipline. NGT actions serve as an important corrective, but they also reflect the urgency of strengthening executive enforcement to protect water resources more consistently and credibly.

Source:

<https://timesofindia.indiatimes.com/city/delhi/effluents-entering-water-in-delhi-ngt-seeks-answers/articleshow/125875066.cms?utm>

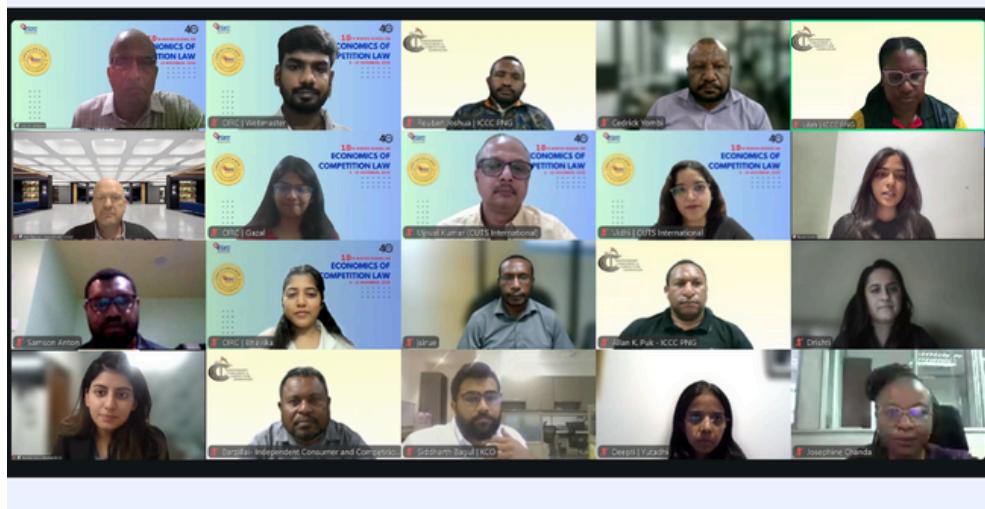
PAST PROGRAMMES

10th Winter School on Economics of Competition Law

The 10th edition of the *CIRC's Winter School on Economics of Competition Law*, held from 5–10 November, placed strong emphasis on the growing intersection between technology and competition regulation. The programme featured over 20 hours of interactive sessions led by internationally recognised experts, addressing how digital markets, algorithms, and AI tools are reshaping competition enforcement.

Key discussions focused on algorithmic collusion, data-driven market power, and the evolving understanding of dominance in technology-led markets. Speakers highlighted the challenges regulators face in detecting anti-competitive conduct driven by opaque algorithms and automated decision-making systems. Participants also explored how competition authorities can build institutional capacity to respond to emerging digital risks, particularly in jurisdictions without formal AI policies.

The Winter School brought together officials and practitioners from India, Papua New Guinea, Zambia, and other regions, fostering cross-jurisdictional learning on technology-enabled markets. Overall, the programme reinforced the need for adaptive, economically informed competition frameworks to keep pace with rapid technological change.



CIRC
Enhancing Knowledge,
Strengthening Capacity

PARTICIPANT'S COHORT

10TH WINTER SCHOOL
ECONOMICS OF COMPETITION LAW

ONLINE 05 - 10 NOV 2025

Glimpse of 10th Winter School on Economics of Competition Law

More details on: <https://circ.in/winter-school.php>

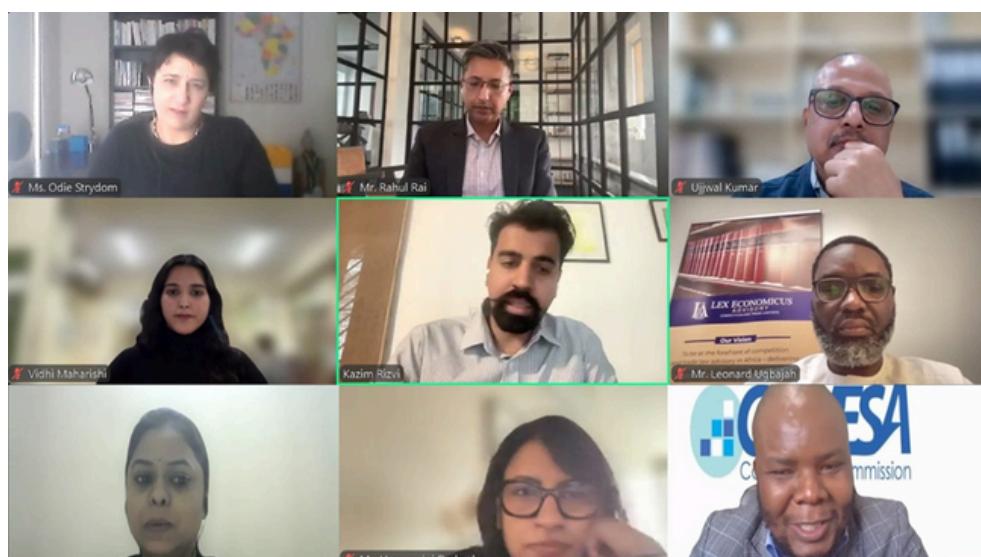
PAST PROGRAMMES

World Competition Day - 5th December, 2025

Panel Discussion on AI, Consumers and Competition Policy

On 5 December 2025, to commemorate World Competition Day, **CUTS International** and the **CUTS Institute for Regulation and Competition** organised a virtual panel discussion on "Artificial Intelligence, Consumers and Competition Policy", in collaboration with the COMESA Competition and Consumer Commission (CCCC). The event brought together global experts and policymakers to reflect on emerging competition challenges posed by AI-driven markets.

The discussion, informed by the Competition Commission of India's Market Study on AI and Competition, examined issues such as algorithmic collusion, data concentration, AI-driven discrimination, and regulatory capacity. Speakers emphasised the need for strengthened competition frameworks, interdisciplinary expertise, and international cooperation to address evolving AI-related market power. The session also underscored the importance of strategic industrial policy and global advocacy for the formal recognition of World Competition Day by the United Nations.



Glimpse of Panel Discussion on World Competition Day

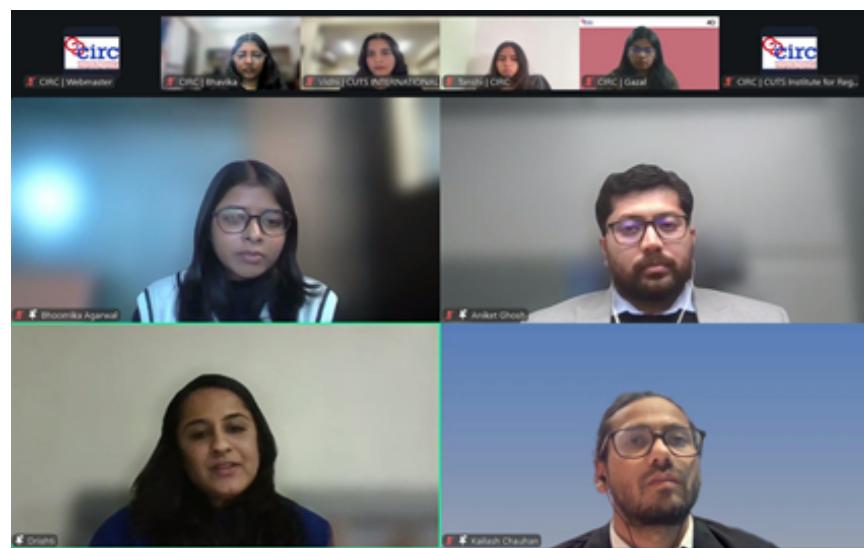
In Media: <https://www.apnnews.com/comesa-competition-commission-ceo-calls-for-stronger-competition-frameworks-amid-ai-advancements-on-world-competition-day/>

PAST PROGRAMMES

Webinar on Navigating Innovation, Market Power and Dark Patterns

On 6 January 2026, the **CUTS Institute for Regulation & Competition (CIRC)**, in collaboration with **King Stubb & Kasiva (KSK)**, organised a virtual webinar titled “Platform Competition & Regulation: Navigating Innovation, Market Power and Dark Patterns.” The session convened legal and policy experts along with over forty participants to examine emerging challenges in digital platform regulation.

Discussions focused on algorithmic collusion, data-driven market power, and the growing risks of dark patterns. Speakers highlighted the Competition Commission of India's evolving approach towards assessing AI-enabled conduct based on design and market outcomes rather than intent. The panel also debated the limits of self-regulation in data-intensive markets, underscoring the need for stronger regulatory scrutiny and interdisciplinary research. The webinar concluded with emphasis on building regulatory capacity and deploying technology-driven tools to effectively address manipulative digital practices.



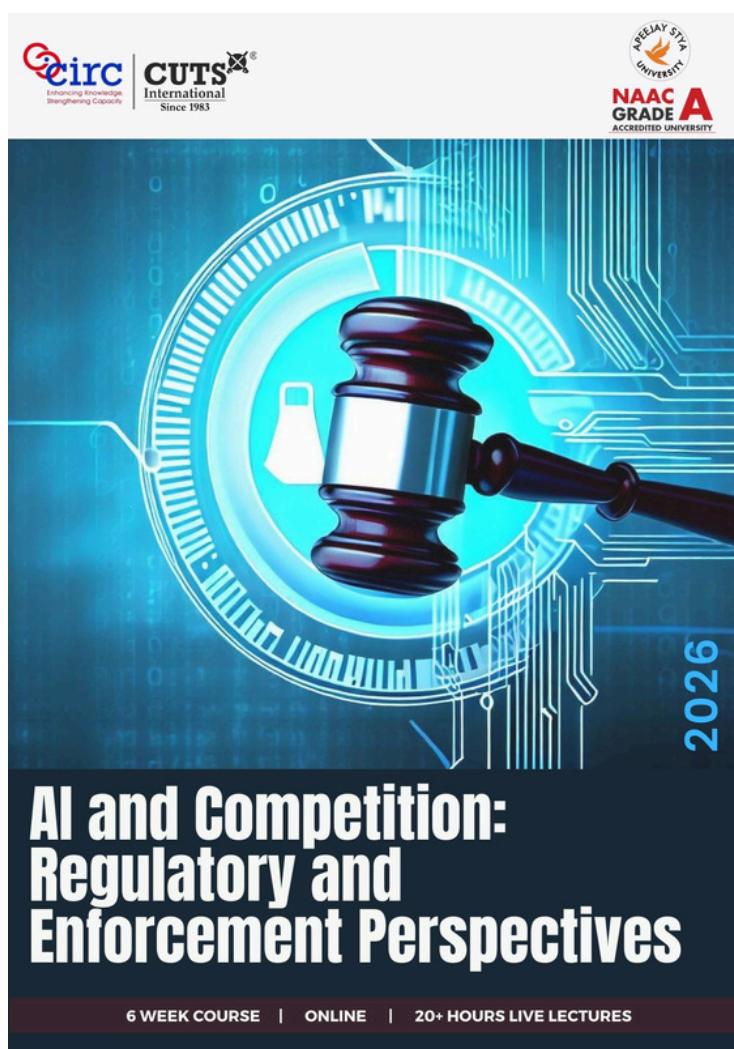
Glimpse of Webinar on Navigating Innovation, Market Power and Dark Patterns
by CIRC in collaboration with KSK

UPCOMING PROGRAMME: 6-WEEK COURSE ON AI & COMPETITION LAWS

We are delighted to announce the upcoming course by the **CUTS Institute for Regulation & Competition (CIRC)**, in collaboration with **Apeejay Stya University**, a UGC-recognised State private university situated in Gurugram, Haryana, on "**AI and Antitrust: Regulatory and Enforcement Perspectives**."

As Artificial Intelligence (AI) becomes increasingly integrated into markets, it is reshaping economic activity and raising complex questions for competition law and policy. Practices such as algorithmic pricing, predictive analytics, and data-driven market strategies create both opportunities and challenges, particularly around fairness, transparency, and enforcement.

This course is designed for students, professionals, policymakers, and academicians seeking to understand and address AI-related competition issues. Participants will engage with key regulatory frameworks, explore enforcement challenges, and examine practical solutions for navigating AI-driven market dynamics. Through expert-led sessions, case studies, and interactive discussions, the course aims to build capacity, foster informed discourse, and equip participants with the knowledge and skills to contribute effectively to the evolving landscape of AI and competition policy.



The programme flyer features the logos of CIRC and CUTS International at the top left, and the NAAC Grade A Accredited University logo at the top right. The central image is a gavel resting on a digital circuit board, with a digital clock and binary code in the background. The year '2026' is visible on the right side. The title 'AI and Competition: Regulatory and Enforcement Perspectives' is prominently displayed in large white text at the bottom left. Below the title, a dark banner contains the text '6 WEEK COURSE | ONLINE | 20+ HOURS LIVE LECTURES'. At the bottom right, a call-to-action button reads 'Click here for more details and brochure'.

**SCHEDULED FROM
MAR - APR 2026**