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RBI/2026-27/265
DOR.MRG.REC.No.229/00-00-001/2026-27 September 22, 2026

**Reserve Bank of India (Local Area Banks - Classification, Valuation, and Operation of Investment Portfolio) Second Amendment Directions, 2026**

Please refer to Chapter – IX of Reserve Bank of India (Local Area Banks - Classification, Valuation, and Operation of Investment Portfolio) Directions, 2025, dated November 28, 2025, on fair valuation of investments. In order to ensure clarity and uniform practices in the valuation of units of Infrastructure Investment Trust (InvIT) and Real Estate Investment Trusts (REIT), there is a need to amend the extant instructions.

2. Accordingly, in exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949 (hereinafter called the Act) and all other laws enabling the Reserve Bank in this regard, the Reserve Bank, being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Amendment Directions hereinafter specified.

3. (i) These Directions shall be called the Reserve Bank of India (Local Area Banks – Classification, Valuation, and Operation of Investment Portfolio) Second Amendment Directions, 2026.

(ii) These Amendment Directions shall come into effect from the date of issue.

4. The Reserve Bank of India (Local Area Banks - Classification, Valuation, and Operation of Investment Portfolio) Directions, 2025, are amended as provided below.

(i) Paragraph 83A shall be inserted as under: -

“83A. Units of Infrastructure Investment Trusts (InvITs)

(1) Quoted securities issued by InvITs and units of InvITs shall be valued *mutatis mutandis* as per instructions given in these Directions for quoted securities.

(2) Unquoted instruments of InvITs shall be valued as under:

i. **Units:** The valuation shall be done at the NAV as disclosed by the InvIT. Where an InvIT fails to compute and disclose the NAV in the manner and frequency specified under SEBI (Infrastructure Investment Trusts) Regulations, 2014, the value of its units shall be treated as ₹1 for the purpose of these Directions. Such treatment shall also apply to the InvIT units classified as infrequently traded in terms of the aforementioned SEBI Regulations.

ii. **Other instruments:** The valuation of other unquoted instruments issued by an InvIT shall be as per the methodology specified for such instruments above.”.

(ii) Paragraph 83B shall be inserted as under: -

“83B. Units of Real Estate Investment Trusts (REITs)

(1) Quoted securities issued by REITs and units of REITs shall be valued *mutatis mutandis* as per instructions given in these Directions for quoted securities.

(2) Unquoted instruments of REITs shall be valued as under:

i. **Units:** The valuation shall be done at the NAV as disclosed by the REIT. Where a REIT fails to compute and disclose the NAV in the manner and frequency specified under SEBI (Real Estate Investment Trusts) Regulations, 2014, the value of its units shall be treated as ₹1 for the purpose of these Directions. Such treatment shall also apply to the REIT units classified as infrequently traded in terms of the aforementioned SEBI Regulations.

ii. **Other instruments:** The valuation of other unquoted instruments issued by a REIT shall be as per the methodology specified for such instruments above.”.

(Sunil T S Nair)
Chief General Manager

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**Reserve Bank of India (Payments Banks - Classification, Valuation, and Operation of Investment Portfolio) Second Amendment Directions, 2026**

Please refer to Chapter – IX of Reserve Bank of India (Payments Banks - Classification, Valuation, and Operation of Investment Portfolio) Directions, 2025, dated November 28, 2025, on fair valuation of investments. In order to ensure clarity and uniform practices in the valuation of units of Infrastructure Investment Trust (InvIT) and Real Estate Investment Trusts (REIT), there is a need to amend the extant instructions.

2. Accordingly, in exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949 (hereinafter called the Act) and all other laws enabling the Reserve Bank in this regard, the Reserve Bank, being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Amendment Directions hereinafter specified.

3. (i) These Directions shall be called the Reserve Bank of India (Payments Banks – Classification, Valuation, and Operation of Investment Portfolio) Second Amendment Directions, 2026.

(ii) These Amendment Directions shall come into effect from the date of issue.

4. The Reserve Bank of India (Payments Banks - Classification, Valuation, and Operation of Investment Portfolio) Directions, 2025, are amended as provided below.

(i) Paragraph 83A shall be inserted as under: -

“83A. Units of Infrastructure Investment Trusts (InvITs)

(1) Quoted securities issued by InvITs and units of InvITs shall be valued mutatis mutandis as per instructions given in these Directions for quoted securities.

(2) Unquoted instruments of InvITs shall be valued as under:

i. **Units:** The valuation shall be done at the NAV as disclosed by the InvIT. Where an InvIT fails to compute and disclose the NAV in the manner and frequency specified under SEBI (Infrastructure Investment Trusts) Regulations, 2014, the value of its units shall be treated as ₹1 for the purpose of these Directions. Such treatment shall also apply to the InvIT units classified as infrequently traded in terms of the aforementioned SEBI Regulations.

ii. **Other instruments:** The valuation of other unquoted instruments issued by an InvIT shall be as per the methodology specified for such instruments above.”.

(ii) Paragraph 83B shall be inserted as under: -

“83B. Units of Real Estate Investment Trusts (REITs)

(1) Quoted securities issued by REITs and units of REITs shall be valued mutatis mutandis as per instructions given in these Directions for quoted securities.

(2) Unquoted instruments of REITs shall be valued as under:

i. **Units:** The valuation shall be done at the NAV as disclosed by the REIT. Where a REIT fails to compute and disclose the NAV in the manner and frequency specified under SEBI (Real Estate Investment Trusts) Regulations, 2014, the value of its units shall be treated as ₹1 for the purpose of these Directions. Such treatment shall also apply to the REIT units classified as infrequently traded in terms of the aforementioned SEBI Regulations.

ii. **Other instruments:** The valuation of other unquoted instruments issued by a REIT shall be as per the methodology specified for such instruments above.”.

(Sunil T S Nair)
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**Reserve Bank of India (Small Finance Banks - Classification, Valuation, and Operation of Investment Portfolio) Second Amendment Directions, 2026**

Please refer to Chapter – IX of Reserve Bank of India (Small Finance Banks - Classification, Valuation, and Operation of Investment Portfolio) Directions, 2025, dated November 28, 2025, on fair valuation of investments. In order to ensure clarity and uniform practices in the valuation of units of Infrastructure Investment Trust (InvIT) and Real Estate Investment Trusts (REIT), there is a need to amend the extant instructions.

2. Accordingly, in exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949 (hereinafter called the Act) and all other laws enabling the Reserve Bank in this regard, the Reserve Bank, being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Amendment Directions hereinafter specified.

3. (i) These Directions shall be called the Reserve Bank of India (Small Finance Banks – Classification, Valuation, and Operation of Investment Portfolio) Second Amendment Directions, 2026.

(ii) These Amendment Directions shall come into effect from the date of issue.

4. The Reserve Bank of India (Small Finance Banks - Classification, Valuation, and Operation of Investment Portfolio) Directions, 2025, are amended as provided below.

(i) Paragraph 82A shall be inserted as under: -

“82A. Units of Infrastructure Investment Trusts (InvITs)

(1) Quoted securities issued by InvITs and units of InvITs shall be valued *mutatis mutandis* as per instructions given in these Directions for quoted securities.

(2) Unquoted instruments of InvITs shall be valued as under:

i. **Units:** The valuation shall be done at the NAV as disclosed by the InvIT. Where an InvIT fails to compute and disclose the NAV in the manner and frequency specified under SEBI (Infrastructure Investment Trusts) Regulations, 2014, the value of its units shall be treated as ₹1 for the purpose of these Directions. Such treatment shall also apply to the InvIT units classified as infrequently traded in terms of the aforementioned SEBI Regulations.

ii. **Other instruments:** The valuation of other unquoted instruments issued by an InvIT shall be as per the methodology specified for such instruments above.”.

(ii) Paragraph 82B shall be inserted as under: -

“82B. Units of Real Estate Investment Trusts (REITs)

(1) Quoted securities issued by REITs and units of REITs shall be valued *mutatis mutandis* as per instructions given in these Directions for quoted securities.

(2) Unquoted instruments of REITs shall be valued as under:

i. **Units:** The valuation shall be done at the NAV as disclosed by the REIT. Where a REIT fails to compute and disclose the NAV in the manner and frequency specified under SEBI (Real Estate Investment Trusts) Regulations, 2014, the value of its units shall be treated as ₹1 for the purpose of these Directions. Such treatment shall also apply to the REIT units classified as infrequently traded in terms of the aforementioned SEBI Regulations.

ii. **Other instruments:** The valuation of other unquoted instruments issued by a REIT shall be as per the methodology specified for such instruments above.”.

(Sunil T S Nair)
Chief General Manager

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**Reserve Bank of India (Commercial Banks - Classification, Valuation, and Operation of Investment Portfolio) Third Amendment Directions, 2026**

Please refer to Chapter – IX of Reserve Bank of India (Commercial Banks - Classification, Valuation, and Operation of Investment Portfolio) Directions, 2025, dated November 28, 2025, on fair valuation of investments. In order to ensure clarity and uniform practices in the valuation of units of Infrastructure Investment Trust (InvIT) and Real Estate Investment Trusts (REIT), there is a need to amend the extant instructions.

2. Accordingly, in exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949 (hereinafter called the Act) and all other laws enabling the Reserve Bank in this regard, the Reserve Bank, being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Amendment Directions hereinafter specified.

3. (i) These Directions shall be called the Reserve Bank of India (Commercial Banks – Classification, Valuation, and Operation of Investment Portfolio) Third Amendment Directions, 2026.

(ii) These Amendment Directions shall come into effect from the date of issue.

4. The Reserve Bank of India (Commercial Banks - Classification, Valuation, and Operation of Investment Portfolio) Directions, 2025, are amended as provided below.

(i) Paragraph 84A shall be inserted as under: -

"84A. Units of Infrastructure Investment Trusts (InvITs)

(1) Quoted securities issued by InvITs and units of InvITs shall be valued *mutatis mutandis* as per instructions given in these Directions for quoted securities.

(2) Unquoted instruments of InvITs shall be valued as under:

i. **Units:** The valuation shall be done at the NAV as disclosed by the InvIT. Where an InvIT fails to compute and disclose the NAV in the manner and frequency specified under SEBI (Infrastructure Investment Trusts) Regulations, 2014, the value of its units shall be treated as ₹1 for the purpose of these Directions. Such treatment shall also apply to the InvIT units classified as infrequently traded in terms of the aforementioned SEBI Regulations.

ii. **Other instruments:** The valuation of other unquoted instruments issued by an InvIT shall be as per the methodology specified for such instruments above.".

(ii) Paragraph 84B shall be inserted as under: -

"84B. Units of Real Estate Investment Trusts (REITs)

(1) Quoted securities issued by REITs and units of REITs shall be valued *mutatis mutandis* as per instructions given in these Directions for quoted securities.

(2) Unquoted instruments of REITs shall be valued as under:

i. **Units:** The valuation shall be done at the NAV as disclosed by the REIT. Where a REIT fails to compute and disclose the NAV in the manner and frequency specified under SEBI (Real Estate Investment Trusts) Regulations, 2014, the value of its units shall be treated as ₹1 for the purpose of these Directions. Such treatment shall also apply to the REIT units classified as infrequently traded in terms of the aforementioned SEBI Regulations.

ii. **Other instruments:** The valuation of other unquoted instruments issued by a REIT shall be as per the methodology specified for such instruments above.".

(Sunil T S Nair)
Chief General Manager

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**Reserve Bank of India (All India Financial Institutions - Classification, Valuation, and Operation of Investment Portfolio) Amendment Directions, 2026**

Please refer to Chapter – VI of Reserve Bank of India (All India Financial Institutions - Classification, Valuation, and Operation of Investment Portfolio) Directions, 2025, dated November 28, 2025, on market value of investments. In order to ensure clarity and uniform practices in the valuation of units of Infrastructure Investment Trust (InvIT) and Real Estate Investment Trusts (REIT), there is a need to amend the extant instructions.

2. Accordingly, in exercise of the powers conferred by Section 45L of the Reserve Bank of India Act, 1934 (hereinafter called the Act) and all other laws enabling the Reserve Bank in this regard, the Reserve Bank, being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Amendment Directions hereinafter specified.

3. (i) These Directions shall be called the Reserve Bank of India (All India Financial Institutions – Classification, Valuation, and Operation of Investment Portfolio) Amendment Directions, 2026.

(ii) These Amendment Directions shall come into effect from the date of issue.

4. The Reserve Bank of India (All India Financial Institutions - Classification, Valuation, and Operation of Investment Portfolio) Directions, 2025, are amended as provided below.

(i) Paragraph 58A shall be inserted as under: -

“58A. Units of Infrastructure Investment Trusts (InvITs)

(1) Quoted securities issued by InvITs and units of InvITs shall be valued mutatis mutandis as per instructions given in these Directions for quoted securities.

(2) Unquoted instruments of InvITs shall be valued as under:

i. **Units:** The valuation shall be done at the NAV as disclosed by the InvIT. Where an InvIT fails to compute and disclose the NAV in the manner and frequency specified under SEBI (Infrastructure Investment Trusts) Regulations, 2014, the value of its units shall be treated as ₹1 for the purpose of these Directions. Such treatment shall also apply to the InvIT units classified as infrequently traded in terms of the aforementioned SEBI Regulations.

ii. **Other instruments:** The valuation of other unquoted instruments issued by an InvIT shall be as per the methodology specified for such instruments above.".

(ii) Paragraph 58B shall be inserted as under: -

"58B. Units of Real Estate Investment Trusts (REITs)

(1) Quoted securities issued by REITs and units of REITs shall be valued mutatis mutandis as per instructions given in these Directions for quoted securities.

(2) Unquoted instruments of REITs shall be valued as under:

i. **Units:** The valuation shall be done at the NAV as disclosed by the REIT. Where a REIT fails to compute and disclose the NAV in the manner and frequency specified under SEBI (Real Estate Investment Trusts) Regulations, 2014, the value of its units shall be treated as ₹1 for the purpose of these Directions. Such treatment shall also apply to the REIT units classified as infrequently traded in terms of the aforementioned SEBI Regulations.

ii. **Other instruments:** The valuation of other unquoted instruments issued by a REIT shall be as per the methodology specified for such instruments above.".

(Sunil T S Nair)
Chief General Manager