

## ***Preface***

1. ***Author*** has felt when he ***qualified*** as Chartered Accountant (CA) in Year 1985 that ***legal provisions' interpretations*** are ***big challenge*** for legal professionals, govts' officials and public at large ***in India and outside India***.
  2. ***Author*** has ***realized*** that ***something*** should ***be developed to resolve this challenge*** in India and outside India.
  3. ***Author*** has ***started compiling*** Frequently Asked Questions (FAQs) on many subjects where his 100% ***answers are precisely based on Yes or No i.e. white or black nothing is grey***
  4. ***Author*** has ***compiled approximately 150 +(plus) research papers / books with 25 thousand + (plus) pages*** on many prevailing subjects / acts in India and outside India.
  5. ***Author's 1<sup>st</sup> paper book*** is now ***being published*** under head FAQs on Enforcement Directorate (ED) ***where 571 FAQs are replied*** based on Yes or No i.e. white or black nothing is grey
  6. This ***book*** is also ***containing***
    - (i) Foreign Exchange Management Act (***FEMA***) 1999 and rules / regulations
    - (ii) Prevention of Money Laundering Act (***PMLA***) 2002 and rules / regulations
    - (iii) Fugitive Economic Offenders Act (***FEOA***) 2018 and rules / regulations
  7. This ***book*** is ***published with Sai Kripa and dedicated*** to my father (late) ***Mr. M.R. Agarwal***, Mother ***Mrs. R.D. Agarwal***, wife ***Mrs. Snigdha Agarwal***, daughter ***Ms. Soumya Agarwal***, daughter ***Ms. Sanya Agarwal*** and dedicated team headed by ***Rajat Kumar***
- ***I trust that you will be enriched by reading this book***

*With best wishes,*  
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***He is regularly advising on several matters to Institute of Chartered Accountant of India (ICAI) and also to Ministry of Commerce (MoC) for Foreign Trade Agreements (FTAs) and World Trade Organization (WTO) for securing India's best interests.***

***He is continuously advising on Foreign Investments (FIs) in India and also on Overseas Direct Investments (ODIs) outside India.***

***He is known for his expertise in incorporating companies in most of countries across the world.***

***He has written around 150 +(plus) Research papers / books containing 25 thousand +(plus) pages available "freely" on certain portals like:***

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***Few out of abovementioned Research papers / books are as under:***

- 1. Book on Enforcement Directorate (ED) in India- (Book with 617 pages)***
- 2. Director of Revenue Intelligence (DRI) in India***
- 3. Central Bureau of Investigation (CBI) in India***
- 4. National Investigation Agency (NIA) in India***
- 5. Serious Fraud Investigation Office (SFIO) in India***
- 6. Financial Intelligence Unit (FIU-IND) in India***
- 7. Central Vigilance Commission (CVC) in India***
- 8. Narcotics Control Bureau (NCB) in India***
- 9. Research & Analysis Wing (R&AW) in India***
- 10. Economic Offence Wing (EOW) in India***
- 11. Intelligence Bureau (IB) in India***
- 12. Director General of Income Tax Criminal Investigation (DGITCI) in India***
- 13. National Company Law Tribunal (NCLT) in India***
- 14. Security Exchange Board of India (SEBI) in India***
- 15. Prevention of Corruption (PC) Act, 1988 in India***

16. *Foreign Assets Investigation Unit (FAIU) in India*
17. *Book on International Financial Services Center (IFSC) in India (Book with 290 pages)*
18. *Replacement of Indian Penal Code (IPC) Criminal Procedure (CP) & Evidence Act (EA) in India*
19. *Undisclosed Foreign Income & Asset (UFIA)-Black Money Act, 2015*
20. *Statutory provisions for General Anti Avoidance Rule (GAAR) in India*
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56. *Book on Foreign Investments (FIs) by Non-Residents of India (Non-RoI) (Book with 346 pages)*



## **175 FAQs on working of Security and Exchange Board of India (SEBI) in India**

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## **175 FAQs on working of Security and Exchange Board of India (SEBI) in India**

### **(A) SEBI Establishment's Introduction**

#### **1. SEBI's Establishment**

- (i) SEBI is constituted as non-statutory body on April 12, 1988 through a resolution passed by Government of India (Govt.).*
- (ii) SEBI is established as statutory body in 1992 under Securities and Exchange Board of India (SEBI) Act, 1992 (15 of 1992) effective from January 30, 1992.*

#### **2. SEBI's History**

- (i) Controller of Capital Issue (CCI) was established as market regulatory authority under Capital Issues (Control) Act, 1947 before SEBI is established in 1988 as non-statutory body for regulating securities market which was further converted into statutory body in 1992 under SEBI Act, 1992*
- (ii) SEBI's headquarters is established at business district of Bandra Kurla Complex (BKC) in Mumbai with 4 regional offices like:*
  - (a) Northern regional at New Delhi*
  - (b) Eastern regional at Kolkata*
  - (c) Southern regional at Chennai*
  - (d) Western regional at Ahmadabad*
- (iii) SEBI is having 17 local offices (updated up to June 2023) spreading all over India to promote investor's education.*
- (iv) SEBI is managed by its board of members consisting certain persons like:*
  - (a) 1 Chairman being nominated by Government of India (Govt.)*
  - (b) 2 members being nominated by Union Finance Ministry.*
  - (c) 1 member being nominated by Reserve Bank of India (RBI).*

(d) 5 members being nominated by govt. where minimum 3 members are required to be Whole-Time Members (WTM). Hence maximum 2 members required to be Part-Time Members (PTM)

(v) (a) Collective Investment Schemes (CISs) are also inserted under SEBI Act, 1992 after amendment made in 1999.

But

(b) Nidhis + Chit funds + also co-operative societies (all) not inserted under SEBI Act, 1992 after amendment made in 1999 in CISs.

### **3. SEBI's Objects**

- SEBI is required to protect investor's interests in securities + to promote + to regulate security market + to act for certain connected + also incidental matters (all)

### **4. SEBI's Functions to include :**

- (i) SEBI's board
- (ii) SEBI's organization structure
- (iii) SEBI's code on conflict of interests for board's members
- (iv) SEBI's departments + also divisions functions (both)
- (v) SEBI's board meetings
- (vi) SEBI office's addresses
- (vii) SEBI's powers + also functions (both)
- (viii) SEBI's committees
- (ix) SEBI's Securities Appellate Tribunal (SAT)
- (x) SEBI's benchmarks
- (xi) SEBI's former chairmen or Whole Time Members (WTM)
- (xii) SEBI's equal opportunity policy for PwDs
- (xiii) SEBI's public holidays

**5. SEBI's Paperless workings + reduced rolling cycle as major achievement**

- (i) SEBI has introduced paperless workings
- (ii) SEBI has reduced rolling cycle period from T+5 in July 2001 to T+3 in April 2002 further T+2 in April 2003 where settlement is being ended in 2 days after trade date which is commonly known as T+2
- (iii) SEBI has stopped transactions through physical certificates mode to avoid postal delay + theft + forgery + also etc. (all).

**6. SEBI increased application limit for retail investors as major achievement**

- SEBI has increased application limit for retail investors from INR 1 lac (USD 1200) to INR 2 lac (USD 2400)

**7. SEBI increased extent + number of disclosures as major achievement**

- SEBI has increased extent + also number of disclosures (both) to be made by Indian corporate promoters in October 2011 after global meltdown + also Satyam fiasco (both)

**8. SEBI Liberalized takeover code as major achievement**

- SEBI has liberalised takeover code to facilitate investments by removing regulatory structures.

**9. SEBI launched book on Financial Literacy as major achievement**

- (i) SEBI's Executed Director (ED) G.P. Garg has launched a book on financial literacy on occasion of World Investor Week 2022.
- (ii) Book is joint efforts between Metropolitan Stock Exchange of India Limited + also CSE New York (both)

**10. PIL filed by Rejuvenation Initiative before Supreme Court as SEBI's major event**

- (i) Supreme Court of India heard a Public Interest Litigation (PIL) filed by India Rejuvenation Initiative challenging procedures of key appointments which being adopted by govt.
- (ii) PIL alleged that constitution of search-cum-selection committee for recommending

*name of chairperson + also WTM (both) for appointment is already altered which directly impacted its balance + also compromised SEBI's role as watchdog (both).*

- (iii) (a) *Supreme Court has pronounced on November 21, 2011 that PIL's petitioner is permitted to withdraw*  
*+ (plus)*  
(b) *Also Supreme Court has allowed to file a fresh PIL specifically pointing constitutional issues about appointments of regulators + also their independence (both).*
- (iv) (a) *Supreme Court has refused finance ministry's request to dismiss PIL*  
*+ (plus)*  
(b) *Also Supreme Court told that Judges are well aware procedures for key appointments being adopted by govt.*

**11. *PIL filed by Anil Kumar Agarwal before Supreme Court as SEBI's major event***

- (i) *Similar PIL filed before Supreme Court of India by advocate Anil Kumar Agarwal from Bengalore.*
- (ii) *2 judge based Supreme Court's bench consisting of Justice Surinder Singh Nijjar + Justice HL Gokhale issued a notice to Govt. + SEBI chief UK Sinha + also Omita Paul, Secretary to President of India (all)*

**12. *Complaint filed by K.M. Abraham, SEBI's WTM before govt. as SEBI's major event***

- (i) *Written complaint filed by Dr. K. M. Abraham (SEBI's WTM) to Prime Minister of India about malpractices in SEBI.*
- (ii) *Dr. K.M. Abraham said that regulatory institution is under duress + under severe attack (both) from powerful corporate interests operating concertedly to undermine SEBI.*
- (iii) *Dr. K.M. Abraham specifically said that Finance Minister's advisor Omita Paul is trying to influence many cases pending before SEBI like Sahara Group + Reliance + Bank of Rajasthan + also MCX (all).*

**13. SEBI's role for Regional Securities Exchanges (RSEs)**

- (i) SEBI has announced exit guidelines for RSEs vide its circular dated May 30, 2012.
- (ii) SEBI has observed that more than 20 RSEs are working with illiquid nature of trade.
- (iii) SEBI has asked these RSEs either to meet required criteria or take a graceful exit (any).
- (iv) SEBI required criteria are determined where minimum net-worth is required for INR 1 billion + also annual trading for INR 10 billion (both).
- (v) SEBI has allowed 2 years time to comply required criteria or opt for graceful exit (any).

**14. SEBI's Process for RSE's voluntary exit (de-recognition)**

- SEBI has allowed RSEs to apply for exit through voluntary surrender of recognition where annual turnover is lower than INR 10 billion before expiry of 2 years from date of issuance of Circular dated May 30, 2012.

**15. SEBI's Process for RSE's compulsory exit (de-recognition)**

- (i) SEBI is required to proceed for compulsory exit when annual turnover is lower than INR 10 billion on continuous basis
- Or
- (ii) RSEs not applied for voluntary exit before expiry of 2 years from Circular dated May 30, 2012 under SEBI's prescribed terms and conditions.

**16. SEBI's process for voluntary exit by already de-recognized RSEs**

- SEBI has allowed to apply voluntary exit by already de-recognized RSE within 2 months from Circular dated May 30, 2012 under SEBI's prescribed terms and conditions.

**17. SEBI's functioning through 20 departments**

- (i) Commodity Derivatives Market Regulation Department (CDMRD)
- (ii) Corporation Finance Department (CFD)

- (iii) Department of Economic and Policy Analysis (DEPA)*
- (iv) Department of Debt and Hybrid Securities (DDHS)*
- (v) Enforcement Department – 1 (EFD1)*
- (vi) Enforcement Department – 2 (EFD2)*
- (vii) Enquiries and Adjudication Department (EAD)*
- (viii) General Services Department (GSD)*
- (ix) Human Resources Department (HRD)*
- (x) Information Technology Department (ITD)*
- (xi) Integrated Surveillance Department (ISD)*
- (xii) Investigations Department (IVD)*
- (xiii) Investment Management Department (IMD)*
- (xiv) Legal Affairs Department (LAD)*
- (xv) Market Intermediaries Regulation and Supervision Department (MIRSD)*
- (xvi) Market Regulation Department (MRD)*
- (xvii) Office of International Affairs (OIA)*
- (xviii) Office of Investor Assistance and Education (OIAE)*
- (xix) Office of the chairman (OCH)*
- (xx) Regional offices (ROs)*

#### **18. SEBI's role for recognized stock exchanges**

- (i) Recognized stock exchanges or securities exchange where stock brokers + traders are permitted for buying & selling securities like shares of stock + bonds + also other financial instruments (all).*
- (ii) Recognized stock exchanges are permitted to provide facilities for issuing + redemption of securities + instruments + capital events + payment of incomes + also dividends (all).*

- (iii) Securities are traded on stock exchange like shares issued by listed companies + unit trusts + derivatives + pooled investment products + also bonds (all).*
- (iv) Recognized stock exchanges are functioning as continuous auction markets where buyers + sellers matching transactions through open outcry at central location like floor of exchange or using electronic trading platform (any).*
- (v) Securities must be listed at recognized stock exchange to enable to trade.*
- (vi) (a) Recognized stock exchanges were keeping records at Central location*  
*But*  
*(b) Now stock exchanges are keeping records using electronic communication network to commensurate to huge volume for sales and purchases.*
- (vii) (a) Initial Public Offers (IPOs) for stocks + bonds (both) for investors are being deal through primary market*  
*+ (plus)*  
*(b) Also subsequent trading are being deal through secondary market.*
- (viii) Recognized stock exchange is most important component for stock markets where supplies and demands are being driven by various factors in free markets.*
- (ix) (a) It's not legally obligated to trade on recognized stock exchange (only)*  
*But*  
*(b) Investors are also permitted to trade without stock exchange which commonly known as off market transactions or Over The Counter (OTC).*
- (x) Generally derivatives + bonds are being traded with recognized stock exchanges online + also stock exchanges offline (all).*

## ***(B) SEBI's clarification on Prohibition of Insider Trading (PIT) Regulations 2015***

*(FAQ's released by SEBI on March 31, 2023)*

### ***19. DP's pledge creation or pledge invocation or pledge revocation treated trading ?***

- Yes

*(i) Trading includes subscribing or buying or selling or dealing or agreeing to subscribe or buy or sell or deal (any) in security*

*+ (plus)*

*(ii) Also include dealing in securities + intended to curb activities based on UPSI both*

*But*

*(iii) Dealing in securities + also intended to curb activities based on UPSI (both) are treated PIT under regulation 2(1)(I) of SEBI (PIT) Regulations, 2015*

### ***20. DP's securities trading after possessing UPSI covered under PIT Regulation, 2015 ?***

- Yes

*(i) Security's trading after possessing UPSI is covered under PIT Regulation, 2015*

*(ii) Security's meaning under SEBI (PIT) Regulations, 2015 is same as assigned under Securities Contracts (Regulation) Act, 1956*

*(iii) Securities includes :*

*(a) Shares*

*(b) Scrips*

*(c) Stocks*

*(d) Bonds*

*(e) Debentures*

*(f) Derivative*

*(g) Etc.*

*(iv) Securities not includes :*

- *Units of mutual funds.*

**21. *NDPs trading after possessing UPSI covered under PIT Regulations, 2015 ?***

- Yes
- (i) *Security's trading by Non Designated Persons (NDPs) after possessing UPSI is treated PIT under SEBI (PIT) Regulations, 2015*
- (ii) *Insiders include :*
  - (a) *Connected persons*
  - Or*
  - (b) *Non connected persons after possessing UPSI are treated insiders under Regulation 2(1)(g) of SEBI (PIT) Regulations, 2015*
- (iii) *Security's trading by NDPs after possessing UPSI is treated PIT under Regulation 4(1) of SEBI (PIT) Regulations, 2015.*

**22. *DP's transmission of shares covered under SEBI (PIT) Regulations, 2015 ?***

- Yes
- (i) *SEBI (PIT) Regulations, 2015 are applicable on transmission of shares*
- (ii) *Transmission of shares are exempted from provisions of trading window closure + pre-clearance + also Contra Trade Transactions (CTRs) all*
  - But*
- (iii) *Disclosure requirements are applicable on transmission of shares.*

**23. *Structured Digital Database (SDD) be maintained by listed companies + etc. ?***

- Yes
- (i) *Listed companies + intermediaries + also fiduciaries (all) are required to maintain Structured Digital Database (SDD) under Regulation 3(5) of SEBI (PIT) Regulations, 2015*
  - + (plus)*
- (ii) *Also required for having names of persons or entities with whom UPSI is shared*
  - + (plus)*
- (iii) *Also required for having names of persons or entities who are handling UPSI of listed company during course of business.*

**24. DPs as fiduciary or intermediary required to maintain SDD ?**

- Yes
- (i) Listed companies are required to maintain certain SDD internally under Regulation 9A (2)(d) of SEBI (PIT) Regulations, 2015 like:
  - (a) Details for UPSI
  - (b) Details for persons or entities with whom UPSI is shared like PAN or other unique identifier + also details of person who has shared UPSI (both).
- (ii) Fiduciaries or intermediaries are required to maintain certain SDD internally under Regulation 9A(2)(d) of SEBI (PIT) Regulations, 2015 like:
  - (a) Details for UPSI
  - (b) Details for persons or entities with whom UPSI is shared like PAN or other unique identifier + also details of person who has shared UPSI (both).

**25. SDD required to be maintained on Amazon/Google or Cloud hosted outside India ?**

- Yes
- (i) SDD is required to maintain under compliances of Regulation 3(5) + 3(6) of SEBI (PIT) Regulations, 2015.
- (ii) Listed company's Board of Directors (BoDs) is responsible for obeying 100% aspects about SDD's maintenance on Amazon or Google or cloud server or other method (any) in India + also outside India (both).
- (iii) BoDs + company's compliance officer are required to ensure confidentiality + integrity + data's security + logs + ensure compliance with laws + regulations + circulars + FAQ's + also etc. (all) issued by SEBI or Stock exchanges from time to time.
- (iv) BoDs + company's compliance officer are responsible + also accountable (all) for violation if any.

**26. SDD required to be maintained internally + also not permitted to be outsourced ?**

- Yes

(i) Listed companies are required to maintain SDD internally (only)

(ii) (a) Listed companies are not permitted to maintain SDD through outsourced to 3<sup>rd</sup> party vendors where SDD being maintained on login basis  
+ (plus)

(b) Also not permitted under Regulation 3(5) of SEBI (PIT) Regulations, 2015 where 3<sup>rd</sup> party vendors have access to SDD beside data is being prepared by listed company's employees

**27. List of items of UPSI not permitted to be published for public at large / portal ?**

- Yes

(i) List of UPSI is required to be prepared in house (only) therefore not permitted to be published to public at large on listed company's website (portal).

**28. SDD to be maintained beside information's shared within company (only) ?**

- Yes

(i) 100% listed companies are required to maintain SDD in house beside information's being shared within company (only)

+ (plus)

(ii) Also requisite records are required to be updated in SDD when information's gets transmitted.

**29. Legitimate information's to bank by nominee director treated UPSI ?**

- Yes

(i) Nominee directors or entities being DP or insider is permitted for UPSI sharing with bank or Financial Institutions (FIs) for their legitimate purpose (only)

But

(ii) UPSI sharing is required to be recorded in listed company's SDD

**30. SDD be preserved for minimum 8 years after completion of relevant transactions ?**

- Yes

(i) 100% listed companies are required to preserve SDD for minimum 8 years under Regulation 3(6) of SEBI (PIT) Regulations, 2015

+ (plus)

(ii) Also required to preserve SDD till completion of proceedings against SEBI's investigation or enforcement if any.

**31. DP's creation/revocation/invocation of pledge permitted during trading closure ?**

● Yes

(i) 100% listed companies or lenders (pledgors) are required to demonstrate that creation or revocation or invocation of pledge is bona fides

+ (Plus)

(ii) Also prove their innocence under regulation 4(1) of SEBI (PIT) Regulations, 2015

**32. DP's pledged securities as being sale by lender treated revocation of pledge ?**

● Yes

(i) DP's pledged securities as being sale by lender is treated revocation of pledge shares under SEBI (PIT) Regulations, 2015 in SEBI's form C.

**33. DP required to provide for not possessing UPSI at time of trading plan ?**

● Yes

(i) DP (insider) is not permitted to trade based on old UPSI under SEBI (PIT) Regulations, 2015.

(ii) (a) DP is permitted to trade when old UPSI not existed under SEBI (PIT) Regulations, 2015

+ (plus)

(b) Also DP is permitted to trade when new UPSI not generated under SEBI (PIT) Regulations, 2015.

**34. DP required to provide for immediate relative's details ?**

● Yes

● 100% listed companies are required to provide immediate DP's relatives details like

(i) *Members of promoters group*

(ii) *DP*

(iii) *Directors*

- *Under regulation 7(2) of SEBI (PIT) Regulations, 2015 notified vide SEBI's Circular dated September 09, 2020.*

**35. *DP not required to disclose for not having PAN or Demat ?***

- *Yes*

(i) *System driven disclosure by 100% listed companies is not required for a DP who does not have PAN or demat account number (any)*

*+ (plus)*

(ii) *Also individual or entity is not permitted to trade in Indian securities markets without having PAN or demat account number (any).*

**36. *DP not required to disclose for original limit not exhausted ?***

- *Yes*

(i) *DP is permitted to trade in securities markets without subsequent disclosure under explanation to Regulation 7(2) (b) of SEBI (PIT) Regulations, 2015 when threshold amount of INR 10 lac is not exhausted.*

*+ (plus)*

(ii) *Also DP is permitted to trade in securities market with subsequent disclosure when threshold amount of INR 10 lac is exhausted as specified under Regulation 2(a) of SEBI (PIT) Regulations, 2015*

**37. *DP required to disclose for security's market rate ?***

- *Yes*

(i) *Market rate is required to be disclosed for securities transaction by DP*

(ii) *Net market realizable rate is not required to be disclosed like after subtracting for brokerage + commission + taxes + also etc. (all).*

(iii) *Hence Gross market realizable rate is required to be disclosed.*

**38. DP required to disclose trading for value exceeding INR 10 lac in 2 day ?**

- Yes
- (i) DP is required to disclose in SEBI's form C for securities trading when value is exceeding INR 10 lac in 2 days under Regulation 7(2)(a) of SEBI (PIT) Regulations, 2015.
- (ii) DP is not required to disclose in SEBI's form C for acquisition of bonus shares when value is exceeding INR 10 lac under Regulation 7(2)(a) of SEBI (PIT) Regulations, 2015.

**39. DP required to disclose names of immediate relatives for securities trading ?**

- Yes
- (i) DP's immediate relatives are required to disclose in SEBI's form C for securities trading when value is exceeding INR 10 lac.
- (ii) Disclosure of trading by DP's immediate relatives being required as specified under Regulation 6(2) of SEBI (PIT) Regulations, 2015 when value is exceeding INR 10 lac.

**40. DP required to disclose for acquiring ESOP with financial assistant ?**

- Yes
- (i) DP is required to disclose in SEBI's form C for acquiring ESOP's shares with financial assistant when value is exceeding INR 10 lac.
- (ii) DP is not required to disclose in SEBI's form C for acquiring ESOP's shares with financial assistant or without financial assistant (any) when value is not exceeding INR 10 lac.

**41. DP required to disclose for transferring shares from 1<sup>st</sup> Demat to 2<sup>nd</sup> Demat ?**

- No
- (i) DP is not required to disclose in SEBI's form C for transferring shares from 1<sup>st</sup> Demat account to 2<sup>nd</sup> Demat account
- (ii) DP is required to disclose in SEBI's form C for transferring shares from 1<sup>st</sup> Demat account to 2<sup>nd</sup> Demat account when beneficiary ownership is also different.

**42. DP required to disclose for exercising ESOP ?**

- Yes

(i) DP is required to disclose in SEBI's form C for exercising ESOP

(ii) ESOP are issued under SEBI (Share Based Employee Benefits) Regulations, 2014

But

(iii) ESOP is covered under clause 4(3)(b) of Schedule B of SEBI (PIT) Regulations, 2015

**43. Managing Director (MD) required to disclose for trading in own co.'s shares ?**

- Yes

(i) MD is required to disclose in SEBI's form C for trading in own company's shares when possessing UPSI

(ii) MD is not required to disclose in SEBI's form C for trading in own company's shares when company's Code of Conduct is permitting trading plan for person (like MD) who is perpetually possessing UPSI

**44. DP required to disclose for exercising + selling of ESOP's cashless option ?**

- Yes

(i) Pre-clearance is required for exercising + also selling of ESOP's cashless options (both)

(ii) Pre-clearance is not required for exercising of ESOP's cashless options (only)

**45. DP required to disclose for off-market transfer of securities ?**

- Yes

(i) DP is required pre-clearance for off-market transfer of securities under SEBI (PIT) Regulations, 2015

(ii) Securities trading are to include on-market + also off-market (both) transfers under SEBI (PIT) Regulations, 2015.

**46. Compl. officer required to inform for eligibility during trading window closure ?**

- No

(i) DP not permitted to trade during trading window closure as declared by company's compliance officer.

+ (plus)

- (ii) Also DP not permitted to trade during trading window closure as declared by company's compliance officer beside old pre-clearance obtained when trading window was opened

**47. Listed company permitted for granting ESOP during trading window closure ?**

- Yes
- (i) 100% listed companies are permitted to grant ESOP during trading window closure
- (ii) ESOP is a right not an obligation to acquire company's shares
- (iii) 100% listed companies are permitted to grant right to acquire share under ESOP during trading window closure.

**48. Compliance officer required to inform DP for trading window closure ?**

- Yes
- (i) Company's compliance officer is required to communicate DP for trading window closure.
- (ii) Company compliance officer's mere rejection of DP's trading during pre-clearance is not sufficient.

**49. Company's compliance officer permitted for trading window closure ?**

- Yes
- (i) Company's compliance officer is permitted for trading window closure when he determines that a DP or class of DPs (any) possessing UPSI.
- (ii) Company's compliance officer is not permitted for trading window closure when he is not able to determine that a DP or class of DPs (any) possessing UPSI.

**50. Compliance officer permitted for trading window closure against each UPSI ?**

- Yes
- 100% listed companies compliance officers are permitted for trading window closure against each (every) UPSI

**51. DP permitted for trading plan during trading window closure ?**

- Yes
- (i) DP is permitted for trade under trading plan during trading window closure under clause 4(3) read with Regulation 4(1) (vi) of SEBI (PIT) Regulations, 2015
- (ii) Trading window restrictions are not applicable when trades executed under trading plan.

**52. DP permitted for trading by block deal window during trading window closure ?**

- Yes
- (i) DP is permitted for trading through block deal window during trading window closure under clause 4(3) read with Regulation 4(1) (ii) of SEBI (PIT) Regulations, 2015
- (ii) Trading window restrictions are not applicable for trading to be carried through block deal window mechanism between DP and others but without having any breach of regulation 3 when both parties already made conscious + also informed about trade decision (both).

**53. Contra trade restrictions (CTRs) applicable for exercise of ESOP + sale of ESOP ?**

- Yes
- (i) Meaning of CTRs
  - Its include buy or sell trading as undertaken by a DP + also by DP's immediate relatives within 6 months from latest (earlier) sell or buy trading when both trades were made in open market.
- (ii) CTRs are not applicable on ESOPs transactions like subscribing + exercising + subsequent sale of shares (all) when ESOP shares are sold in multiple transactions.
- (iii) However other provisions under SEBI (PIT) Regulations, 2015 are applicable for sale of shares which were acquired through exercising ESOPs.

**54. CTRs applicable for Future & Option (F&O) Contracts ?**

- No
- (i) CTRs are not applicable on 100% derivative contracts when physically settled on expiry date.
- (ii) CTRs are applicable on 100% derivative contracts when cash settled before expiry date.
- (iii) CTRs are not applicable on trading in index futures or other derivatives (any) when scrip is part of derivatives.

**55. CTRs applicable for trading plan ?**

- No
- (i) CTRs are not applicable against trading exercised by DP under trading plan (only)  
+ (plus)
- (ii) Also CTRs are not applicable when extent + manner (both) disclosed in trading plan  
+ (plus)
- (iii) Also CTRs are not applicable against pledging of securities

**56. CTRs applicable for buy back offers + open offers + etc. ?**

- No
- (i) CTRs are not applicable against acquisition of securities through Rights issue + Follow-on Public Offer (FPO) + Offer for Sale (OFS) + Bonus issue + Share Split + Merger or Amalgamation + Demerger (all) when initial transaction of disposal was completed in accordance with SEBI (PIT) Regulations, 2015.
- (ii) CTRs are not applicable against disposal of securities through Buy-back + Open offer + Exit offer + Merger or Amalgamation + Demerger (all) when initial transaction of acquisition was completed in accordance with SEBI (PIT) Regulations, 2015.

**57. CTRs applicable for acquisition or disposal under right issue ?**

- Yes
- (i) (a) CTRs are applicable against initial acquisition transaction made through Rights issue + Follow-on Public Offer (FPO) + Offer for Sale

*(OFS) + Bonus issue + Share Split + Merger or Amalgamation + Demerger (all)*

*+ (plus)*

*(b) Also on subsequent disposal of securities is made within 6 months from date of initial transaction*

*+ (plus)*

*(c) Also when securities are disposed through Buy-back or Open offer (any)*

*+ (plus)*

*(d) Also subsequent acquisition of securities made within 6 months from date of initial transaction.*

*(ii) Calculation of 6 months for transactions involving merger or amalgamation or demerger or bonus + split like:*

*(a) Merger or amalgamation*

- *6 months is to be calculated from date of acquisition of securities of entities which were merged or amalgamated.*

*(b) Demerger*

- *6 months is to be calculated from date of acquisition of securities of entity which was demerged*

*(c) Bonus or share split (any)*

- *6 months is to be calculated from date of acquisition of original securities of entities on which bonus or share split were received*

**58. CTRs applicable for other than DP possessing UPSI ?**

- Yes

*(i) CTRs are applicable on 100% other than DP whoever possessing UPSI during course of business like listed companies + market intermediaries + any other person (all)*

*(ii) CTRs are applicable under clause 10 of Code of Conduct + also under SEBI (PIT) Regulations, 2015. (both)*

**59. CTRs applicable for DP + also immediate relatives (both) ?**

- Yes
- (i) CTRs are applicable on DP + their immediate relatives as specified in Clause 3 of Schedule B + also Schedule C of SEBI (PIT) Regulations, 2015 (all)  
+ (plus)
- (ii) Also these are to be governed through internal code of conduct for dealing in securities

**60. CTRs applicable for holding shares in different capacities using 1 PAN ?**

- Yes
- (i) CTRs are applicable on DP who holds shares in different capacities but using 1 PAN (only) like under personal capacity + trustee's capacity + will executor's capacity + also etc. (all)  
+ (plus)
- (ii) Also CTRs are not applicable on DP who holds shares in different capacities but using different PAN.

**61. CTRs applicable for date wise ?**

- Yes
- (i) CTRs are applicable date wise to calculate 6 months period when multiple purchase transactions are made  
+ (plus)
- (ii) CTRs are applicable from last day of purchases to calculate 6 months period when multiple purchase transactions are made

**62. CTRs applicable for company's debt securities ?**

- Yes
- (i) CTRs are applicable on company's debt securities
- (ii) CTR's debt securities have same meaning as assigned under Securities Contracts (Regulation) Act, 1956.

**63. CTRs applicable for rights entitlement's sale when shares acquired in 6 months ?**

- Yes

(i) CTRs are applicable for right entitlement's sale in open market when original shares were acquired within 6 months.

(ii) CTRs are not applicable for right entitlement's sale in open market when original shares were not acquired within 6 months.

**64. CTRs applicable for gift to niece who also not in promoter group ?**

- Yes

(i) Meaning of trading

- Its include subscribing or buying or selling or dealing or agreeing to subscribe or buy or sell or deal (any) in securities

(ii) Gifting is treated dealing in shares.

(iii) CTRs are applicable on gifting of shares by DP to his any relative

(iv) DP is required to comply with requirements specified for disclosure + pre-clearance + also CTRs (all).

**65. CTRs applicable for relaxing by company's compliance officer ?**

- Yes

(i) Company's compliance officer is empowered through code of conduct for granting relaxation from CTR's application after recording reasons in writing

(ii) Company's compliance officer is not empowered when granting relaxations are violating SEBI (PIT) Regulations, 2015.

**66. CTRs applicable for trade under pre-clearance or not exceeding threshold limit ?**

- Yes

- CTRs are applicable on each trade beside trade is below or above threshold limit as specified for pre-clearance.

**67. Resigning DP required to provide information's for PIT's Regulations ?**

- Yes

(i) 100% information's are required to be collected from resigning DP till date of his services given to company.

- (ii) *Company or intermediary or fiduciary (any) is required to maintain updated address + contact details (both) for resigning DP.*
- (iii) *Updated address + contact details (both) be maintained for minimum 1 year from DP resignation's date*
- (iv) *Company or intermediary or fiduciary (any) is required to preserve updated address + contact details (both) for minimum 5 years from DP resignation's date.*

**68. DP's meaning to include team member of support staffs like IT + secretarial ?**

- *Yes*
- (i) *DPs are to be covered through company's code of conduct based on role + functions + seniority + professional designation (all) in organization as specified under Regulation 9(4) of SEBI (PIT) Regulations, 2015*  
*+ (plus)*
- (ii) *Also DPs are to be covered support staff of listed company + intermediary + fiduciary like IT staff + secretarial staff (all) those have access to UPSI as specified under Regulation 9(4)(v) of SEBI (PIT) Regulations, 2015.*

**69. DP's meaning to include WTD/MD of holding company for subsidiary co. ?**

- *Yes*
- (i) *Guiding principle for identifying DP is based on role + functions + seniority + professional designation (all) those have access to UPSI.*  
*+ (plus)*
- (ii) *Also Whole-Time Director (WTD) or Managing Director (MD) of holding company is generally has access to UPSI of its subsidiary company therefore same are to be added in list of subsidiary company's DPs.*

**70. DP's meaning to include 100% promoters + also promoter group (both) ?**

- *Yes*
- (i) *100% promoters of listed companies + promoters who are individuals or investment companies for intermediaries or fiduciaries are (also) to be treated DP as specified under Regulation 9(4) (iii) of SEBI (PIT) Regulations, 2015*

+ (plus)

- (ii) Also promoter group is generally has access to UPSI therefore same are to be added in DP's list

**71. DPs + also immediate relatives permitted for trade in company's derivatives ?**

- Yes

- (i) (a) DPs + also DP's immediate relatives (both) are permitted to trade in company's derivatives when not possessing UPSI

+ (plus)

- (b) Also trades are governed by company's code of conduct

- (ii) (a) DPs + also DP's immediate relatives (both) are not permitted to trade in company's derivatives when possessing UPSI

+ (plus)

- (b) Also trades are not governed by company's code of conduct

**72. DPs covered under SEBI (PIT) Regulations, 2015 for trading in ADRs + GDRs ?**

- Yes

- (i) DPs to include foreign employees under SEBI (PIT) Regulations, 2015 for trading in ADRs + GDRs of listed companies (both).

- (ii) DPs to include foreign employees are required to follow company's code of conduct for trading in ADRs + GDRs of listed companies (both).

- (iii) DPs to include foreign employees are required to disclose a unique identifier analogous to PAN.

**73. BoDs permitted based on UPSI by compliance officer for approving trade ?**

- Yes

- (i) Company's Board of Directors (BoDs) is permitted for approving trade based on UPSI by compliance officer or his immediate relatives (any) as treated insider

+ (plus)

- (ii) Also BoDs is permitted to stipulate procedures as considered necessary to ensure compliances for SEBI (PIT) Regulations, 2015.

**74. Code of conduct permitted for company + intermediary in group separately ?**

- Yes
- Separate code of conduct is permitted to be adopted for listed company + also each intermediary in group (both).

**75. UPSI responsibility for Chief investor relations officer + compliance officer ?**

- Yes
- (i) Chief Investor Relations Officer (CIRO) + compliance officer are responsible when specific responsibilities to deal with dissemination of information's + also disclosures of UPSI (all) are given to CIRO under clause 3 of Schedule A of SEBI (PIT) Regulation, 2015.
- (ii) Compliance officer's functions + also responsibilities (both) are specified under Regulation 2(c) of SEBI (PIT) Regulation, 2015.
- (iii) (a) 100% listed companies are permitted to have discretion to designate 2 separate persons like CIRO + also compliance officer (both) for fulfilling specified responsibilities.  
+ (plus)  
(b) Also CIRO + compliance officer (both) are jointly + also severally responsible

**76. DP's financially independent spouse covered for SEBI (PIT) Regulations, 2015 ?**

- Yes
- (i) DP's financially independent spouse is covered under SEBI (PIT) Regulations, 2015  
+ (plus)
- (ii) Also DP's spouse is treated as immediate relative beside not consulting with DP while taking trading decisions.

**77. Promoters of investment company covered for SEBI (PIT) Regulations, 2015 ?**

- Yes
- (i) Promoters of investment company is covered under SEBI (PIT) Regulations, 2015 where investment company's main activity is to hold investments in various companies therefore promoter is covered by intermediary's code of conduct.

- (ii) *Non individual corporate promoters of intermediaries or fiduciaries (any) also are treated DPs under regulation 9(4)(iii) of SEBI (PIT) Regulations, 2015*

**78. Same company share's trade permitted for entity who joined bidding process ?**

- No
- (i) *Same company share's trade is not permitted by entity who already joined (participated) for bidding process.*
- (ii) *Regulation 4(1) of SEBI (PIT) Regulations, 2015 are applicable on DP when DP is possessing UPSI during bidding process therefore SEBI (PIT) Regulations, 2015 are applicable.*

**79. Penalties for insider trading transactions against profits made (Section 15-G)**

- (i) *Any person liable for dealing in securities of listed companies based on possessing UPSI himself or on behalf of other person (any).*

*Or*

- (ii) (a) *Any person who is liable for communicating UPSI to another person with or without his request for UPSI.*

*But*

- (b) *Any person not liable for communicating UPSI when required in ordinary course of business or under any law*

*Or*

- (iii) *Any person liable for counseling or procuring for another person to deal based on UPSI in listed company's securities.*

- (iv) *Amount of penalty for abovementioned offence :*

- (a) *Minimum penalty INR 10 lac*

*Or*

- (c) *Maximum penalty INR 25 crore*

*Or*

- (d) *Maximum penalty @ 300% of amount of profits made through insider trading whichever is higher out of (a) to (c) abovementioned offence under section 15G of SEBI Act, 1992.*

### ***(C) SEBI's Powers for listed companies + intermediaries in India***

#### ***80. Powers for general administrations under sec. 11(1)***

- *SEBI is permitted to protect investor's interests in securities + to promote development + also to regulate securities market (all) through measures as considered necessary.*

#### ***81. Powers for regulating stock exchanges + other security markets - Sec. 11(2)(a)***

- *SEBI is permitted to regulate business in stock exchanges + also in other securities markets (both)*

#### ***82. Powers for regulating stock brokers + associated intermediaries - Sec. 11(2)(b)***

- *SEBI is permitted to register + to regulate working of stock brokers + sub-brokers + share transfer agents + bankers to issue + trustees of trust deeds + registrars to issue + merchant bankers + underwriters + portfolio managers + investment advisers + also other associated intermediaries with securities markets in any manner (all).*

#### ***83. Powers for regulating stock brokers + associated intermediaries - Sec. 11(2)(ba)***

- *SEBI is permitted to register + to regulate working of depositories + participants + custodians of securities + Foreign Institutional Investors (FII) + credit rating agencies + also other associated intermediaries as considered necessary by SEBI through specifying in notification (all).*

#### ***84. Powers for regulating VCFs + CISs + Mutual Funds (all) - Section 11(2)(c)***

- *SEBI is permitted to register + to regulate working of Venture Capital Funds (VCFs) + Collective Investment Schemes (CISs) + also mutual funds (all)*

#### ***85. Powers for regulating + promoting self regulatory organizations - Sec. 11(2)(d)***

- *SEBI is permitted to promote + also to regulate self-regulatory organizations (both)*

#### ***86. Powers for prohibiting fraudulent + unfair trade practices - Sec. 11(2)(e)***

- *SEBI is permitted to prohibit fraudulent + also unfair trade practices (both) for securities markets*

**87. Powers for promoting investor education + intermediary training- Sec. 11(2)(f)**

- SEBI is permitted to promote investor's education + also intermediary's training those are working in securities markets (both)

**88. Powers for prohibiting insider trading in securities - Sec. 11(2)(g)**

- SEBI is permitted to prohibit insider trading in securities

**89. Powers for regulating substantial acquisitions + takeovers-Sec. 11(2)(h)**

- SEBI is permitted to regulate share's substantial acquisitions + also takeovers of companies (both)

**90. Powers for calling information's + conducting inspection + etc. -Sec. 11(2)(i)**

- SEBI is permitted to call information's + undertaking inspections + conducting inquiries + audits of stock exchanges + mutual funds + other persons associated with securities markets + intermediaries + also self-regulatory organizations working in securities market (all).

**91. Powers for calling records from any person + banks + etc. -Sec. 11(2)(ia)**

- SEBI is permitted to call information's + records (both) from any person or bank or other authority or board or corporation as established or constituted under Central or State Act as considered necessary for investigation or inquiry against transactions in security markets

**92. Powers for calling information's from authorities outside India -Sec. 11(2)(ib)**

- SEBI is permitted to call information's + to furnish information's to other authorities in India + also outside India (both) which are having functions similar to SEBI for violation's prevention or detection about securities laws subject to provisions of other laws for time being in force

**93. Powers for entering into arrangement or agreement outside India-Sec. 11(2)(ib)**

- SEBI is permitted for entering into arrangement or agreement or understanding with authority located outside India but with govt.'s approval to call or to furnish information's (any)

- 94. Powers for performing + exercising under Securities Contracts -Sec. 11(2)(j)**
- SEBI is permitted to perform certain functions + also to exercise powers eligible (available) under section 19 of Securities Contracts (Regulation) Act, 1956 (42 of 1956).
- 95. Powers for levying fee or other charges for conducting research -Sec. 11(2)(k)**
- SEBI is permitted to levy fee or other charges for conducting research for abovementioned purposes
- 96. Powers for furnishing information's for discharge of function-Sec. 11(2)(la)**
- SEBI is permitted to call or to furnish information's to other agencies which may be specified by SEBI for efficient discharge of functions.
- 97. Powers for performing other functions -Sec. 11(2)(m)**
- SEBI is permitted to perform other functions as may be prescribed by govt.
- 98. Powers for undertaking inspection of books of listed companies -Sec. 11(2A)**
- SEBI is permitted to take measures to undertake inspection of book or register or other document or record of listed public company or non listed company which intend to become listed public company when SEBI has reasonable grounds to believe that company is indulged in insider trading or fraudulent or unfair trade practices (any) in securities market.
- 99. Powers for exercising 100% powers as available to Civil Court -Sec. 11(3)**
- SEBI is permitted to exercise 100% powers as available to Civil Court under Code of Civil Procedure, 1908 (5 of 1908) for trying a suit for certain matters like:
    - (i) For discovering + producing of books of accounts + other documents at any place + also at any time (all) as may be specified by SEBI
    - (ii) For summoning + enforcing attendance of persons + also examining on oath (all)
    - (iii) For inspecting books + registers + other documents of any person at any place as referred under section 12 of SEBI, 1992 (all).

- (iv) *For inspecting book or register or other document or record of company at any place as referred under section 11(2A) of SEBI, 1992*
- (v) *For issuing commissions for examination of witnesses or documents (any).*

**100. Powers for taking special actions against listed public companies -Sec. 11(4)**

- *SEBI is permitted to take special actions against listed public companies for reasons to belief after recording in writing in interests of investors or securities markets during pending investigation or inquiry or completion of investigation or inquiry (any) like:*
  - (i) *To suspend trading of any security in recognized stock exchanges*
  - (ii) *To restrain from accessing securities markets + to prohibit a person associated with securities markets for buying or selling or dealing in securities (any)*
  - (iii) *To suspend office-bearers of stock exchanges or self-regulatory organizations (any) from holding position*
  - (iv) *To impound + also to retain proceeds or securities (any) against transaction during investigation.*
  - (v) *To attach 1 or more than 1 bank account or accounts of intermediary or person associated with security markets + also involved in violation of provisions of SEBI Act, 1992 + rules + regulations thereon (all) but for not exceeding 1 month after passing of order against application made for approval by 1<sup>st</sup> class Judicial Magistrate who have jurisdiction over it.*
- *SEBI is permitted to attach a bank account or accounts or transactions as entered therein when it related to proceeds which involved in violation of provisions of SEBI Act, 1992 + rules + regulations thereon (all).*
- (vi) *To direct intermediary or a person who associated with securities markets for not to dispose or alienate asset which is forming part of transaction during investigation*
  - *SEBI is required to give an opportunity of being heard to intermediary or concerned person (any) before or after passing order.*

**101. Powers for directing for crediting amount to SEBI's IPEF - Sec. 11(5)**

- SEBI is permitted to direct for crediting amount to Investor Protection and Education Fund (IPEF) against direction issued under section 11B or 12A of Securities Contracts (Regulation) Act, 1956 or section 19 of Depositories Act, 1996 (any).

**102. Powers for regulating or prohibiting issue of prospectus - Sec. 11A(1)**

- SEBI is permitted to regulate or prohibit issue of prospectus or offer document or advertisement for soliciting money through issue of securities (any) towards protection of security's investors.

**103. Powers for regulating or prohibiting prospectus through regulations - 11A(1)(a)**

- (i) For issue of capital's matter + transfer of securities + also other incidental matters (all)

+ (plus)

- (ii) Also for manner in which matters are to be disclosed by companies

**104. Powers for regulating prospectus through general or special order - 11A(1)(b)**

- (i) For prohibiting company from issuing prospectus or offer document or advertisement for soliciting money from public towards issue of securities

+ (plus)

- (ii) Also to specify conditions for issue of prospectus or offer document or advertisement (any) when SEBI has not already prohibited.

**105. Powers for specifying requirements towards security's listing/transfer - 11A(2)**

- SEBI is permitted to specify requirements for listing + transfer of securities + also other incidental matters (all)

## ***(D) SEBI's code on conflict of interest for Board of members***

*(Adopted by SEBI's board in meeting held on December 04, 2008)*

### **106. Code's introduction**

- *Code is introduced for ensuring that conducts of SEBI's board of members to enable them for not to compromise ability to complete its mandate or undermine public's confidence about board member's ability for discharging their responsibilities.*

### **107. Code's definition for Family**

- *It's include spouse + also dependent children but age be below 18 years.*

### **108. Code's definition for Conflict of interests**

- *It's include personal interest or association of board members (any) which is likely to influence SEBI's decision to be viewed by independent 3<sup>rd</sup> party.*

### **109. Code's definition for Members**

- *It's include board members + also board chairman (both).*

### **110. Code's definition for Regulated entities**

- *It's include listed companies + proposed to be listed companies on recognized stock exchange(s) + also with SEBI's registered intermediary (all).*

### **111. Code's definition for Shares**

- *It's include equity shares + other instrument which convertible into equity shares of listed company + also to be listed company on recognized stock exchange(s).*

### **112. Code's definition for Substantial transactions**

- *It's include transactions where minimum quantum is 5000 shares or in value be minimum for INR 1 Lac (any)*

### **113. Code's definition for Whole Time Members (WTMs)**

- *It's include SEBI WTMs + also SEBI Chairman (both)*
- *Other words + also expressions (both) if not defined under code but used shall be taken in accordance to other securities laws time being force.*

**114. Code's application not over and above other provisions of SEBI Act, 1992**

- (i) SEBI's section 7A of SEBI Act, 1992 is applicable over and above SEBI's code  
+ (plus)
- (ii) SEBI's rules 3(1) + also 19A(1) of SEBI (Terms and Conditions of Service of Chairman and Members) Rules, 1992 are applicable over and above SEBI's code  
+ (plus)
- (ii) SEBI's regulations 9 + also 11 of SEBI (Procedure for Board Meetings) Regulations, 2001 are applicable over and above SEBI's code

**115. Code's General Principles**

- (i) SEBI's board members are required to take 100% steps as considered necessary to ensure that conflict of interests does not affect decision of SEBI's board.
- (ii) SEBI's board members are required to disclose their interests where interest is conflicting with their duties.
- (iii) SEBI's board members are not permitted to exploit for their personal advantages or personal or professional relationship with regulated entities or with employees (any).

**116. Code's application for SEBI's WTM's outside or private activities (any)**

- (i) WTM's are not permitted to hold other office of profits.
- (ii) WTM's are not permitted to engage in other professional activities which eligible them for salary or professional fees (any).

**117. Code's application for shares transactions by SEBI's board members + WTM's**

- (i) SEBI' board members are required to disclose their own equity share holdings + also holds by their family members (both) within 15 days from date of joining SEBI's office.
- (ii) SEBI' board members are required to disclose their own equity share holdings + also holds by their family members (both) up to April 15 each financial year.

- (iii) SEBI's WTM's are required to disclose own substantial transactions + also holds by their family members (both) within 15 days from date of transactions.*
- (iv) SEBI's board members are not permitted to deal in securities of listed company at recognized stock exchanges based on Unpublished Price Sensitive Information's (UPSIs).*
- *SEBI's board members as nominated by govt. or RBI are not required to disclose under this clause when similar disclosure is already made by them to their parent organization like under govt.'s or RBI's code of conduct or service regulations + also confirmations for declaration is submitted to SEBI (both).*

#### **118. Code's application for participation in SEBI's board meetings**

- (i) SEBI's board members are required to disclose in meeting about nature of their interest when they are directly or indirectly interested in matter which is under consideration before SEBI's board meeting.*
- (ii) (a) SEBI's board members are not permitted to take part in deliberation or discussion (any) in SEBI's board meetings.*

*But*

*(b) SEBI's board members are permitted to provide professional advice when asked by SEBI.*

#### **119. Code's application for joining in meeting to decide on interested matters**

- *SEBI's board members are not permitted to hear or to decide on matter where they have conflict of interest.*

#### **120. Code's application for availing intermediaries services**

- *SEBI's board members are required to disclose when themselves or their family members have dispute for product or services availed from intermediaries.*

#### **121. Code's application for accepting gifts from regulatory entities**

- (i) WTM's are not permitted for accepting gifts from regulatory entities.*
- (ii) WTM's are required to hand over to SEBI's General Services Department when they are accepting gifts which is exceeding INR 1 thousand in value.*

## **122. Code's application for other disclosures**

- (i) *SEBI's board members are required to disclose about post or other employment or fiduciary position (any) being hold or already held in previous 5 years connecting to regulatory entities.*
- *Meaning for professional relationship to include professional or personal or financial or family relationship (any) held connecting to regulated entity*
- (ii) *SEBI's board members as nominated by govt. or RBI (any) not required to disclose when similar disclosure already made to their parent organization like under their code or service regulation + also confirmations is submitted (both).*

## **123. Code's procedure for managing conflicts**

- (i) *SEBI's board members are required to disclose about their conflicts of interests at earliest possible opportunity.*
- (ii) *SEBI's board individual member is permitted to seek determination from SEBI's Chairman when he has doubt about his existence of conflict of interests or not existence (any).*
- (iii) *SEBI's Chairman is permitted to seek determination from SEBI's board members when he has doubt about existence of conflict of interests or not existence (any).*
- *SEBI's board members + chairman (both) are not permitted to deal particular matter when conflict of interest is existed.*
- (iv) *SEBI's board members + chairman (both) are permitted to assign matter to another member or committee of members (any).*

## **124. SEBI's procedure for public to raise conflict of interests**

- (i) *Any person is permitted to raise in notice to SEBI's secretary about conflict of interest based on reasonable ground to believe available with him that a member has interest in particular matter.*
- (ii) (a) *SEBI's Secretary is required to place details before SEBI's board members which received from a person under category as public to raise conflict of interests against chairman*

Or

- (b) Before SEBI's chairman against board member(s)
- (iii) SEBI's board members or chairman (as case may be) is required to determine whether has conflict of interest + also likely to affect decision (both).
- (iv) SEBI's board members or chairman (as case may be) is required to refrain from dealing with particular matter when conflict of interest is existed.
- (v) SEBI's board members or chairman (as case may be) is permitted to assign particular matter to another member or committee of members (any).

**125. SEBI's maintenance of disclosure's information as received under SEBI code**

- (i) SEBI is required to maintain + keep confidential about disclosed information's as received under SEBI's code + also to disclose in certain circumstances only like:
  - (a) Permitted to disclose for managing potential or actual conflicts (any)
  - (b) Permitted to disclose for change of member's responsibilities
  - (c) Permitted to disclose for disciplinary proceedings
  - (d) Permitted to disclose for legal or regulatory obligations.
- (ii) SEBI board member's disclosures are permitted for scrutiny under chairman's authority.
- (iii) SEBI chairman's disclosures are permitted under SEBI's board members authority.
- (iv) SEBI's secretary as nominated under Regulation 12(1) of SEBI (Procedure for Board Meetings) Regulations, 2001 is required to keep + maintain custody of documents + records + also etc (all) about disclosures made by SEBI's board members under this Code.

**126. SEBI's transitory provisions for disclosures by SEBI's existing members**

- SEBI's existing members are required to disclose information's under this code within 1 month from date for this Code is accepted by SEBI's board members.

## ***(E) SEBI's Powers for issuing directions + carrying investigations in India***

### ***127. Powers for issuing directions - Sec. 11B***

- *SEBI is permitted to issue certain directions when considered necessary after making enquiry + also satisfy (both) like:*
  - (i) For investor's interest + also securities market's development (both)*
  - (ii) For preventing affairs of intermediaries or other persons as referred under section 12 of SEBI Act, 1992 when their conducts are detrimental to investor's interest or securities market (any)*
  - (iii) For securing proper management of intermediaries or persons through issue certain directions like:*
    - (a) Directions to any person or class of persons as referred under section 12 of SEBI Act, 1992 + also associated with securities markets (both)*
    - (b) Direction to any company for matters as specified under section 11A of SEBI Act, 1992 for investor's interest + also securities markets (both)*
- *Meaning to issue directions to include power to direct any person who made profits or averted losses through indulging in transaction or activity (any) in contravention of provisions of SEBI Act, 1992 + also regulations made thereon to disgorge amount equivalent to wrongful gains profits made or losses averted (both).*

### ***128. Powers for carrying investigations of intermediaries or persons - Sec. 11C(1)***

- *SEBI is permitted to carry investigations based on reasonable ground to believe like:*
  - (i) When securities transactions being carried which are detrimental to investors or securities market (any)*
  - (ii) When intermediaries or persons associated with securities markets have violated provisions of SEBI Act, 1992 or rules or regulations made or directions issued by SEBI's board thereon through order in writing to Investigation Authority (IA) which to be specified in order for investigating affairs of intermediaries or persons (any) associated with securities markets+ also to report to SEBI's Board (both).*

**129. IA's powers for examining books + registers + other documents - Sec. 11C(2)**

- Manager + Managing Director (MD) + officers + employees of company + intermediaries + persons associated with securities markets are required to preserve + to produce 100% books + registers + records + also documents (all) which are in their custody or in power to IA or other person authorized by IA (any).

**130. IA's powers for calling relevant information's + documents - Sec. 11C(3)**

- IA or IA's authorized person (any) is permitted to call relevant information's + books of accounts + registers + documents + records + etc. (all) as considered necessary to carry investigation.

**131. IA's powers for keeping custody of books + registers + etc. - Sec. 11C(4)**

- (i) IA is permitted to keep in custody books + registers + other documents + also records (all) already produced before him under section 11(2) or (3) for maximum 6 months
- (ii) IA is again permitted to call books + registers + other documents + also records (all) if considered necessary by him.
- (iii) IA is required to provide certified copies of books + registers + other documents + also records (all) already produced before him.

**132. IA's powers for examining on oath any manager + MD + etc. - Sec. 11C(5)**

- IA is permitted to examine on oath a manager + MD + officers + also other employees of intermediary (all) or person associated with securities markets.

**133. IA's powers when companies fails without reasonable reasons- Sec. 11C(6)**

- IA is permitted to take certain actions when investee person is failed without reasonable cause or refuses (any) like:
  - (i) To produce books + registers + other documents + also records (all)
  - (ii) To furnish information's
  - (iii) To appear before IA personally or to answer questions (any)
  - (iv) To sign notes for examination as referred under section 11(7) of SEBI, 1992

- *Investee person is liable for punishment with fine + imprisonment (both) like:*
  - (a) *Maximum imprisonment for 1 year or maximum fine 1 crore or imprisonment + fine (both)*  
+ (plus)
  - (b) *Also further maximum fine 5 lac per day till failure is continue.*

**134. IA's duties for preparing notes in writing against examination - Sec. 11C(7)**

- *IA is required to prepare notes against examination conducted under 11(C)(5) + to read before examinee (examined person) + also to sign (all) for making usable as evidence in future.*

**135. IA's powers for seizure of books + registers + docs + etc. - Sec. 11C(8)**

- (i) *IA is permitted for seizure when IA has reasonable ground to believe that books + registers + other documents + also records (all) belonging to intermediaries or persons associated with securities markets are likely to be destroyed or mutilated or altered or falsified or secreted (any).*
- (ii) *IA is permitted for making application before Magistrate or Judge of designated court (any) for seizure.*

**136. IA's powers for servicing requisition for police or any officer - Sec. 11C(8A)**

- *IA is permitted for servicing requisition of police officer or other officer to assist him (any) for 100% purposes as specified under section 11(C)(8) of SEBI Act, 1992.*

**137. IA's powers for acting after authorization from Magistrate or Judge - Sec. 11C(9)**

- *IA is permitted after receiving authorization from magistrate or judge of designated court (any) who considered application + also having IA's hearing (both) to issue order to authorize IA for certain authorities like:*
  - (i) *Authorize to enter with or without assistance + at place or places (any) where books + registers + other documents + also record (all) are kept.*
  - (ii) *Authorize to search at place or places (any) as specified in order*

(iii) *Authorize to seize books + registers + other documents + also records (all) as considers necessary for investigation*

- *Magistrate or Judge of designated Court not empowered to authorize for seizure of books + registers + other documents + also records (all) belongings to listed public company or under process to become listed public limited company when company is not indulged in insider trading or market manipulations (any).*

**138. IA's powers for keeping custody of books + registers + etc.- Sec. 11C(10)**

(i) *IA is permitted to keep custody of books + registers + other documents + also records (all) up to investigation's conclusion*

*+ (plus)*

(ii) *IA is required to inform Magistrate or Judge of designated Court (as case may be) for returning of books + registers + other documents + also records (all).*

- *IA is permitted to place identification marks on returning of books + registers + other documents + also records (all).*

**139. IA's duties for obeying provisions of code of criminal procedure-Sec. 11C(11)**

- *IA is required to obey procedures as laid down under provisions of Code of Criminal Procedure, 1973 (2 of 1974) for search or seizure (any) made under Code.*

**140. Powers for ceasing + desisting proceedings -Sec. 11D**

(i) *SEBI is permitted for ceasing + also desisting (both) proceedings through passing order in writing when SEBI find after enquiry that a person has already violated or likely to be violated provisions of SEBI Act, 1992 + rules + regulations made thereon (all)*

(ii) *SEBI is not permitted for ceasing + also desisting (both) proceedings without having reasonable grounds to believe that company has indulged in insider trading or market manipulations (any).*

## ***(F) SEBI's Powers for Collective Investment Schemes (CISs) in India***

### ***141. CIS's Meaning - Sec. 11AA(1)***

*(i) Its include scheme or arrangement (any) which satisfy 100% conditions as specified under section (2) or (2A) of SEBI Act, 1992.*

*+ (plus)*

*(ii) Also include pooling of funds under scheme or arrangement (any) where amount collected is INR 100 crore or more than 100 crore beside not registered or not covered under SEBI Act, 1992 (any).*

### ***142. CIS's Functions - Sec. 11AA(2)***

*(i) 100% contributions or payments made by investors are to be pooled + also to be utilized (both) for designate scheme or arrangement (any)*

*(ii) 100% contributions or payments made by investors for designate scheme or arrangement for receiving profits or incomes or produces or properties as movable or immovable (any)*

*(iii) 100% properties or contributions or investments as forming parts of scheme or arrangement are to be managed by CIS on behalf of investors beside identifiable or not identifiable (any).*

*(iv) 100% investors are not having day-to-day control over management + also operation of scheme or arrangement (any).*

### ***143. CIS's mandatory conditions- Sec. 11AA(2A)***

- *100% schemes or arrangements made or offered by a person must satisfy conditions as may be specified through regulations to be made under SEBI Act, 1992*

### ***144. CIS by co-operative societies - Sec. 11AA(3)(i)***

- *Co-operative society as registered under Co-operative Societies Act, 1912 (2 of 1912) or other co-operative society which actually registered or deemed registered under other law for time being in force in State (any).*

**145. CIS by Non Banking Finance Companies (NBFCs) - Sec. 11AA(3)(ii)**

- NBFCs are permitted to accept deposits from investors which defined under section 45-I(f) of RBI Act, 1934 (2 of 1934).

**146. CIS by Insurance Companies (ICs) - Sec. 11AA(3)(iii)**

- ICs are permitted to collect under insurance's contract from investors which defined under Insurance Act, 1938 (4 of 1938).

**147. CIS by Employee Provident Fund (EPF) - Sec. 11AA(3)(iv)**

- EPF is permitted to collect for general Scheme or Pension Scheme or Insurance Scheme (any) from investors which defined under Employees Provident Fund and Miscellaneous Provisions Act, 1952 (19 of 1952).

**148. CIS by Companies- Sec. 11AA(3)(v)**

- Companies are permitted to accept deposits from investors which defined under section 73 of Companies Act, 2013

**149. CIS by Nidhi or Mutual benefit society- Sec. 11AA(3)(vi)**

- Companies are permitted to accept deposits from investors which declared Nidhi or Mutual benefit society under section 406 of Companies Act, 2013.

**150. CIS by Chit business companies - Sec. 11AA(3)(vii)**

- Companies are permitted to accept contributions from investors which declared chit business under section 2(d) of Chit Fund Act, 1982

**151. CIS by Mutual funds - Sec. 11AA(3)(viii)**

- Companies are permitted to accept contributions from investors which declared mutual funds

**152. Non CIS Scheme or arrangement notified by govt. - Sec. 11AA(3)(ix)**

- Govt. is permitted to notify scheme or arrangement (any) as non CIS in consultation with SEBI.

## ***(G) SEBI's Normal Committees in India***

### ***153. Particulars for SEBI's normal Committees***

<b><i>S.No</i></b>	<b><i>Date for Formation of Committees</i></b>	<b><i>Particulars of Formation of Committees</i></b>
<i>(i)</i>	<i>Aug 24, 2023</i>	<i>Alternative Investment Policy Advisory Committee (AIPAC)</i>
<i>(ii)</i>	<i>May 25, 2023</i>	<i>Intermediary Advisory Committee</i>
<i>(iii)</i>	<i>May 02, 2023</i>	<i>Research Advisory Committee (RAC)</i>
<i>(iv)</i>	<i>Feb 07, 2023</i>	<i>Market Data Advisory Committee (MDAC)</i>
<i>(v)</i>	<i>Dec 26, 2022</i>	<i>High Powered Steering Committee on Cyber Security (HPSC-CS)</i>
<i>(vi)</i>	<i>Dec 26, 2022</i>	<i>Information Systems Security Committee (ISSC)</i>
<i>(vii)</i>	<i>Dec 19, 2022</i>	<i>Hybrid Securities Advisory Committee (HySAC)</i>
<i>(viii)</i>	<i>Dec 09, 2022</i>	<i>Members of Advisory Committee on Mutual Funds</i>
<i>(ix)</i>	<i>Nov 28, 2022</i>	<i>FPI Advisory Committee (FAC)</i>
<i>(x)</i>	<i>Nov 28, 2022</i>	<i>Committee on Review of Takeover Regulations</i>
<i>(xi)</i>	<i>Nov 28, 2022</i>	<i>Social Stock Exchange Advisory Committee</i>
<i>(xii)</i>	<i>Oct 10, 2022</i>	<i>Commodity Derivatives Advisory Committee (CDAC)</i>
<i>(xiii)</i>	<i>Aug 10, 2022</i>	<i>Advisory Committee for SEBI Investor Protection and Education Fund (IPEF)</i>
<i>(xiv)</i>	<i>Jun 14, 2022</i>	<i>Building Advisory Committee (BAC)</i>
<i>(xv)</i>	<i>May 26, 2022</i>	<i>Risk Management Review Committee (RMRC)</i>
<i>(xvi)</i>	<i>May 02, 2022</i>	<i>Secondary Market Advisory Committee (SMAC)</i>
<i>(xvii)</i>	<i>Apr 19, 2022</i>	<i>Advisory Committee for Leveraging Regulatory and Technology Solutions (ALeRTS)</i>
<i>(xviii)</i>	<i>Jan 30, 2022</i>	<i>High Powered Advisory Committee on settlement orders and compounding of offences</i>
<i>(xix)</i>	<i>Dec 17, 2021</i>	<i>Corporate Bonds and Securitization Advisory Committee (CoBoSAC)</i>
<i>(xx)</i>	<i>Dec 16, 2021</i>	<i>Primary Market Advisory Committee (PMAC)</i>

<i>(xxi)</i>	<i>Oct 28, 2021</i>	<i>Technical Advisory Committee (TAC)</i>
<i>(xxii)</i>	<i>Oct 26, 2021</i>	<i>IT Projects Advisory Committee (IT-PAC)</i>
<i>(xxiii)</i>	<i>Nov 09, 2020</i>	<i>Expert Group to review the SEBI (Share Based Employee Benefit) Regulations, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002</i>
<i>(xxiv)</i>	<i>Oct 08, 2020</i>	<i>Technical Group on Social Stock Exchange (SSE-TG)</i>
<i>(xxv)</i>	<i>Oct 23, 2017</i>	<i>Committee on Fair Market Conduct</i>
<i>(xxvi)</i>	<i>Oct 16, 2017</i>	<i>Review of regulations and relevant circulars pertaining to Market Infrastructure Institutions (MIIs)</i>
<i>(xxvii)</i>	<i>Aug 02, 2017</i>	<i>Committee on Financial and Regulatory Technologies (CFRT)</i>
<i>(xxviii)</i>	<i>Jun 02, 2017</i>	<i>Committee on Corporate Governance</i>
<i>(xxix)</i>	<i>Oct 17, 2016</i>	<i>SEBI Committee on Disclosures and Accounting Standards (SCODA)</i>
<i>(xxx)</i>	<i>Feb 12, 2015</i>	<i>Qualified Audit Report Review Committee (QARC)</i>

## ***(H) SEBI's Other Committees in India***

### ***154. Particulars for SEBI's Other Committees***

<b><i>S.No</i></b>	<b><i>Date for Formation of Committees</i></b>	<b><i>Particulars of Formation of Committees</i></b>
<i>(i)</i>	<i>Jun 08, 2023</i>	<i>Contact Details of Internal Complaints Committee, Northern Region, New Delhi</i>
<i>(ii)</i>	<i>Jun 08, 2023</i>	<i>Contact Details of Internal Complaints Committee, Western Region, Ahmadabad</i>
<i>(iii)</i>	<i>Jun 08, 2023</i>	<i>Contact Details of Internal Complaints Committee, Southern Region, Chennai</i>
<i>(iv)</i>	<i>Jun 08, 2023</i>	<i>Contact Details of Internal Complaints Committee, Eastern Region, Kolkata</i>
<i>(v)</i>	<i>Aug 19, 2022</i>	<i>Contact Details of Internal Complaints Committee, Mumbai</i>
<i>(vi)</i>	<i>Sep 12, 2013</i>	<i>Committee on Clearing Corporations</i>
<i>(vii)</i>	<i>Apr 26, 2013</i>	<i>High Level Committee for reviewing the SEBI (Prohibition of Insider Trading) Regulations, 1992</i>
<i>(viii)</i>	<i>Dec 05, 2012</i>	<i>Depository System Review Committee (DSRC)</i>
<i>(ix)</i>	<i>Feb 08, 2010</i>	<i>Committee for review of structure of market infrastructure institutions</i>
<i>(x)</i>	<i>Sep 04, 2009</i>	<i>Takeover Regulations Advisory Committee</i>
<i>(xi)</i>	<i>Mar 23, 2007</i>	<i>Committee on Infrastructure Funds</i>

***(I) SEBI's Board Members in India***

<b>155. Chairperson</b> <i>Madhabi Puri Buch</i>
<b>156. Whole Time Director (WTD)</b> <i>Ashwani Bhatia</i>
<b>157. Whole Time Director</b> <i>Ananth Narayan G</i>
<b>158. Whole Time Director</b> <i>Amarjeet Singh</i>
<b>159. Whole Time Director</b> <i>Kamlesh Chandra Varshney</i>
<b>160. Part Time Member (PTM)</b> <i>Ajay Seth</i> <i>Secretary, Department of Economic Affairs (DEA), Ministry of Finance, Government of India</i>
<b>161. Part Time Member</b> <i>Dr. Manoj Govil</i> <i>Secretary of Ministry of Corporate Affairs (MCA) Government of India</i>
<b>162. Part Time Member</b> <i>M. Rajeshwar Rao</i> <i>Deputy Governor of Reserve Bank of India (RBI)</i>
<b>163. Part Time Member</b> <i>Dr. V. Ravi Anshuman</i> <i>Professor at Indian Institute of Management, Bangalore</i>

## ***(J) SEBI's Former Chairmen + Former Whole Time Members (WTMs) in India***

### **164. SEBI's Former Chairmen**

<b>S.No</b>	<b>Former Chairmen's Name</b>	<b>Former Chairmen's Tenure</b>
(i)	Ajay Tyagi	From March 01, 2017 to February 28, 2022
(ii)	U. K. Sinha	From February 18, 2011 to March 01, 2017
(iii)	C. B. Bhavé	From February 19, 2008 to February 17, 2011
(iv)	M. Damodaran	From February 18, 2005 to February 18, 2008
(v)	G. N. Bajpai	From February 20, 2002 to February 18, 2005
(vi)	D. R. Mehta	From February 21, 1995 to February 20, 2002
(vii)	S. S. Nadkarni	From January 17, 1994 to January 31, 1995
(viii)	G. V. Ramakrishna	From August 24, 1990 to January 17, 1994
(ix)	Dr. S. A. Dave	From April 12, 1988 to August 23, 1990

### **165. SEBI's Former WTMs**

<b>S.No</b>	<b>Former WTM's Name</b>	<b>Former WTM's Tenure</b>
(i)	Ananta Barua	From August 01, 2018 to July 31, 2023
(ii)	Santosh Kumar Mohanty	From June 25, 2018 to June 23, 2023
(iii)	Madhabi Puri Buch	From April 05, 2017 to October 04, 2021
(iv)	G. Mahalingam	From November 09, 2016 to November 08, 2021
(v)	S. Raman	From December 28, 2012 to September 06, 2017
(vi)	Prashant Saran	From August 09, 2012 to June 23, 2016
(vii)	Rajeev Kumar Agarwal	From November 03, 2011 to November 02, 2016
(viii)	Prashant Saran	From May 18, 2009 to May 17, 2012
(ix)	Dr. K M Abraham	From July 21, 2008 to July 20, 2011
(x)	M S Sahoo	From July 14, 2008 to July 13, 2011
(xi)	V. K. Chopra	From June 06, 2006 to March 05, 2008
(xii)	Dr. T.C. Nair	From February 06, 2006 to January 15, 2009

(xiii)	<i>G. Anantharaman</i>	<i>From December 15, 2004 to March 13, 2008</i>
(xiv)	<i>Madhukar</i>	<i>From December 14, 2004 to February 08, 2006</i>
(xv)	<i>A. K. Batra</i>	<i>From July 08, 2003 to December 20, 2004</i>
(xvi)	<i>T. M. Nagarajan</i>	<i>From June 19, 2003 to September 13, 2004</i>
(xvii)	<i>Prof. J. R. Varma</i>	<i>From May 22, 2000 to June 21, 2001</i>

### ***(K) SEBI's offices Addresses in India***

#### ***166. Head office SEBI Bhavan BKC at Mumbai***

*Plot No.C4-A, 'G' Block Bandra-Kurla Complex, Bandra (East), Mumbai - 400051*

*Tel: +9122-26449000 + 40459000 & Fax: +9122-26449019-22 + 40459019-22*

*Toll Free Investor Helpline: 1800-22-7575*

#### ***167. Head office SEBI Bhavan - II BKC at Mumbai***

*Plot no. C-7, 'G' Block, Bandra Kurla Complex Bandra(E), Mumbai - 400051, Maharashtra*

*Tel: 9122-26449000 + 40459000*

#### ***168. IVRS office Nariman Point Office at Mumbai***

*Mittal Court 'B' & 'C' Wing, 1<sup>st</sup> Floor, 224 Nariman Point, Mumbai - 400021, Maharashtra*

*Tel: +9122-22850451 + 26449885 & Fax: +9122-22845355*

#### ***169. IVRS office NCL office at Mumbai***

*4th and 5th floor, NCL Cooperative Society*

*Plot No. C-6, E-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051*

*Tel: +9122-26449804 + 05*

#### ***170. Northern Regional Office (NRO) at New Delhi***

*NBCC Complex, Office Tower-1, 8th Floor, Plate B, East Kidwai Nagar, New Delhi - 110023*

*Tel: +9111-69012998 & E-mail: sebinro@sebi.gov.in*

#### ***171. Southern Regional Office (SRO) at Tamil Nadu***

*7th Floor, 756-L, Anna Salai, Chennai - 600002, Tamil Nadu*

*Tel: +9144-28880222 + 28526686 & Fax: +9144-28880333 & E-mail: sebisro@sebi.gov.in*

#### ***172. Western Regional Office (WRO) at Ahmadabad***

*SEBI Bhavan, Western Regional Office, Panchvati 1st Lane, Gulbai Tekra Road, Ahmadabad*

*Tel: +9179-27467018 + 20 & E-mail: sebiwro@sebi.gov.in*

#### ***173. Eastern Regional Office (ERO) at West Bengal***

*The Regional Director*

*L&T Chambers, 3rd Floor, 16 Camac Street, Kolkata - 700017, West Bengal*

*Tel: +9133-23023000 & Fax: +9133-22874307 & E-mail: sebiero@sebi.gov.in*

#### ***174. Local Office at Indore***

*104-105, Satguru Parinay, Opposite C-21 Mall, A.B. Road, Indore - 452010, Madhya Pradesh*

*Tel: +910731-2557002 & E-mail: indore-lo@sebi.gov.in*

## ***(L) Active Stock exchanges in Commonwealth Countries including India***

### ***175. List of active stock exchanges in Commonwealth countries***

- Its include list of active stock exchanges in Commonwealth countries (Full Members) representing 33.33% world's population + also include conceptualized Commonwealth for Free Trade Area (FTA) both.

<b><i>S.No</i></b>	<b><i>Stock Exchange's name</i></b>	<b><i>City's name</i></b>	<b><i>Year</i></b>	<b><i>No. of companies listed</i></b>
<i>(i)</i>	<i>Eastern Caribbean Securities Exchange (ECSE)</i>	<i>Basseterre, Saint Kitts</i>	<i>2001</i>	
<i>(ii)</i>	<i>APTEX</i>	<i>Sydney</i>	<i>2008</i>	
<i>(iii)</i>	<i>Australian Securities Exchange</i>	<i>Sydney</i>	<i>1987</i>	
<i>(iv)</i>	<i>National Stock Exchange of Australia</i>	<i>Sydney</i>	<i>1937</i>	
<i>(v)</i>	<i>Sydney Stock Exchange</i>	<i>Sydney</i>	<i>1997</i>	
<i>(vi)</i>	<i>Chi-X Australia</i>	<i>Sydney</i>		
<i>(vii)</i>	<i>Bahamas Securities Exchange</i>	<i>Nassau</i>		
<i>(viii)</i>	<i>Chittagong Stock Exchange</i>	<i>Chittagong</i>	<i>1995</i>	
<i>(ix)</i>	<i>Dhaka Stock Exchange</i>	<i>Dhaka</i>	<i>1954</i>	<i>More than 750</i>
<i>(x)</i>	<i>Barbados Stock Exchange</i>	<i>Bridgetown</i>	<i>1987</i>	
<i>(xi)</i>	<i>Botswana Stock Exchange</i>	<i>Gaborone</i>	<i>1989</i>	
<i>(xii)</i>	<i>Douala Stock Exchange</i>	<i>Douala</i>	<i>2001</i>	
<i>(xiii)</i>	<i>Canadian Securities Exchange</i>	<i>Toronto</i>	<i>2004</i>	
<i>(xiv)</i>	<i>Montreal Exchange</i>	<i>Montréal</i>	<i>1832</i>	
<i>(xv)</i>	<i>NASDAQ Canada</i>	<i>New York City</i>	<i>2000</i>	
<i>(xvi)</i>	<i>Toronto Stock Exchange</i>	<i>Toronto</i>	<i>1861</i>	
<i>(xvii)</i>	<i>TSX Venture Exchange</i>	<i>Calgary</i>	<i>2001</i>	
<i>(xviii)</i>	<i>Aequitas Neo</i>	<i>Toronto</i>	<i>2015</i>	

(xix)	<i>Cyprus Stock Exchange</i>	<i>Nicosia</i>	<i>1996</i>	
(xx)	<i>Eastern Caribbean Securities Exchange (ECSE)</i>	<i>Basseterre, Saint Kitts</i>		
(xxi)	<i>South Pacific Stock Exchange</i>	<i>Suva</i>	<i>1971</i>	
(xxii)	<i>Bourse des Valeurs Mobilières de l'Afrique Centrale</i>	<i>Libreville</i>	<i>2003</i>	
(xxiii)	<i>Ghana Stock Exchange</i>	<i>Accra</i>		
(xxiv)	<i>Eastern Caribbean Securities Exchange (ECSE)</i>	<i>Basseterre, Saint Kitts</i>		
(xxv)	<i>Guyana Stock Exchange</i>	<i>Georgetown</i>	<i>2003</i>	
(xxvi)	<i>Bombay Stock Exchange</i>	<i>Mumbai</i>	<i>1875</i>	<i>5,034</i>
(xxvii)	<i>Calcutta Stock Exchange</i>	<i>Kolkata</i>	<i>1830</i>	<i>More than 3500</i>
(xxviii)	<i>Indian Commodity Exchange</i>	<i>Navi Mumbai</i>	<i>2017</i>	
(xxix)	<i>India International Exchange</i>	<i>GIFT City</i>	<i>2017</i>	
(xxx)	<i>Multi Commodity Exchange (MCX)</i>	<i>Mumbai</i>	<i>2003</i>	
(xxxi)	<i>National Commodity and Derivatives Exchange (NCDEX)</i>	<i>Mumbai</i>	<i>2003</i>	
(xxxii)	<i>National Stock Exchange (NSE) of India</i>	<i>Mumbai</i>	<i>1992</i>	<i>1398</i>
(xxxiii)	<i>NSE International Exchange</i>	<i>GIFT City</i>	<i>2017</i>	
(xxxiv)	<i>Jamaica Stock Exchange</i>	<i>Kingston</i>	<i>1968</i>	
(xxxv)	<i>Nairobi Securities Exchange</i>	<i>Nairobi</i>	<i>1954</i>	<i>64</i>
(xxxvi)	<i>Maseru Securities Exchange</i>	<i>Maseru</i>	<i>2016</i>	
(xxxvii)	<i>Bursa Malaysia</i>	<i>Kuala Lumpur</i>		
(xxxviii)	<i>Malaysia Derivatives Exchange</i>	<i>Kuala Lumpur</i>		
(xxxix)	<i>Malta Stock Exchange</i>	<i>Valletta</i>	<i>1992</i>	
(xl)	<i>Bolsa de Valores de Moçambique</i>	<i>Maputo</i>	<i>1999</i>	<i>11</i>
(xli)	<i>New Zealand Exchange</i>	<i>Wellington</i>	<i>2002</i>	
(xlii)	<i>Nigerian Stock Exchange</i>	<i>Lagos</i>	<i>1960</i>	
(xliii)	<i>Pakistan Stock Exchange</i>	<i>Karachi</i>	<i>2016</i>	

(xliv)	<i>PNGX Markets Limited</i>	<i>Port Moresby</i>	<i>1999</i>	
(xlv)	<i>Rwanda Stock Exchange</i>	<i>Kigali</i>	<i>2011</i>	<i>9</i>
(xlvi)	<i>Eastern Caribbean Securities Exchange (ECSE)</i>	<i>Basseterre, Saint Kitts</i>		
(xlvii)	<i>Seychelles Securities Exchange (Trop-X)</i>	<i>Eden Island</i>		
(xlviii)	<i>Singapore Exchange</i>	<i>Singapore</i>		
(xlix)	<i>Stock Exchange of Singapore</i>	<i>Singapore</i>		
(l)	<i>AltX</i>	<i>Johannesburg</i>	<i>2003</i>	
(li)	<i>Johannesburg Stock Exchange</i>	<i>Johannesburg</i>	<i>1887</i>	
(lii)	<i>Colombo Stock Exchange</i>	<i>Colombo</i>	<i>1896</i>	<i>296</i>
(liii)	<i>Dar es Salaam Stock Exchange</i>	<i>Dar es Salaam</i>	<i>1998</i>	<i>25</i>
(liv)	<i>Trinidad and Tobago Stock Exchange</i>	<i>Port of Spain</i>	<i>1981</i>	
(lv)	<i>ALT X East Africa Exchange</i>	<i>Kampala</i>	<i>2014</i>	
(lvi)	<i>Uganda Securities Exchange</i>	<i>Kampala</i>	<i>1997</i>	
(lvii)	<i>London Stock Exchange</i>	<i>London</i>	<i>1801</i>	<i>More than 2800</i>
(lviii)	<i>Agricultural Commodities Exchange of Zambia</i>	<i>Lusaka</i>	<i>2007</i>	
(lix)	<i>Lusaka Stock Exchange</i>	<i>Lusaka</i>	<i>1993</i>	

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