



STRENGTHENING THE GUIDELINES AND RAISING INDUSTRY STANDARDS FOR RTAS, ISSUER COMPANIES AND BANKER TO AN ISSUE -CLARIFICATION¹

1. SEBI, vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, inter-alia, mandated RTAs to send a letter under Registered/Speed post seeking PAN and bank details within 90 days of the said circular and two reminders thereof after the gap of 30 days.
2. In this regard SEBI has received several representations to extend the timelines of first letter so as to bunch it up with annual reports/notices of AGM. Further, clarifications have been sought to send the reminders by way of modes other than Registered/Speed post, citing huge cost involved and the efficacy of sending reminders by way of other modes; especially in cases where first letter sent by Registered / Speed Post returned undelivered.
3. Accordingly, in respect of para II (12)(ii) of Annexure to the aforementioned circular, it is clarified that:
 - a) The timeline for sending the initial letter by Registered / Speed Post to physical shareholders has been extended to September 30, 2018 to enable companies to send the initial letter along with Annual Reports/notice of AGM.
 - b) Subsequently, two reminders maybe sent by other modes including ordinary post/courier.

COMMERCE MINISTER MEETS WORLD BANK TEAM²

Minister of Commerce and Industry and Civil Aviation, Suresh Prabhu, met with the World Bank team in New Delhi. The team was led by Ms. Caroline Freund, Director of Trade, Regional Integration and Investment Climate and Junaid Ahmad, Country Director for the World Bank in India. Discussions were held to explore ways to strengthen World Bank support towards India's development with collaboration in specific areas of trade, logistics and investment.

The Minister highlighted the work being done by the Ministry for developing a National Integrated Logistic Policy (NILP). The Policy will focus on increasing the capacity of storage and warehousing and other value added services. Multimodal logistics parks, integrating various transportation modes, are also being developed right up to the district level. The Minister also highlighted the work being done by the Ministry towards identifying specific products and markets to increase India's exports by USD 100 bn. He underlined the need for understanding product specific supply chains for India to integrate effectively into global supply chains. The (NILP) will reduced the cost of goods and make Indian product more competitive.

In the meeting it was agreed that a workshop will be conducted with World Bank and concerned Ministries in order to identify specific interventions required to streamline logistics in the country with an aim to integrate Indian products into Global value chains.

Team ICSI

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¹ Available at: https://www.sebi.gov.in/legal/circulars/jul-2018/strengthening-the-guidelines-and-raising-industry-standards-for-rtas-issuer-companies-and-banker-to-an-issue-clarification_39553.html

² Available at: <http://www.pib.nic.in/PressReleaseDetail.aspx?PRID=1538646>