

Info Capsule

March 29, 2019



THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
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SEBI BOARD MEETING¹

The SEBI Board met in Mumbai on March 27, 2019 and took the following decisions:

I. Consultation Paper on Self-Regulatory Organizations in Securities Market

The Board approved the proposal for undertaking a public consultation process to amend the SEBI (Self-Regulatory Organizations) Regulations, 2004 with an objective of defining SRO, rationalizing the process of recognition and strengthening the role of Self-Regulatory Organizations in the securities market.

II. Amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –payment relating to royalty and brand usage

As per Regulation 23(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, payments made to related parties towards brand usage or royalty are to be considered material if the transaction(s) exceed 2% of the annual consolidated turnover of the listed entity during a financial year. This requires approval of the shareholders, with no related party having a vote to approve such resolutions. This provision was to come into effect from April 1, 2019. In view of the representations received on the subject and with a view to analyzing them, the Board decided to defer the implementation of this provision for three months i.e. till June 30, 2019.

III. Budget Estimates for the Financial Year 2019-2020

The SEBI Budget for the financial year 2019-20 was considered and approved by the Board.

CHAIRPERSON, LOKPAL ADMINISTERS OATH OF OFFICE TO THE MEMBERS, LOKPAL²

The Chairperson, Lokpal, Sh. Justice P. C. Ghose administered the oath of office to the following Members of Lokpal at a function organised on March 28, 2019:

1. Sh. Justice Dilip Babasaheb Bhosale
2. Sh. Justice Pradeep Kumar Mohanty
3. Smt. Justice Abhilasha Kumari
4. Sh. Justice Ajay Kumar Tripathi

¹ Available at: https://www.sebi.gov.in/media/press-releases/mar-2019/sebi-board-meeting_42501.html

² Available at: <http://pib.nic.in/PressReleaseDetail.aspx?PRID=1569522>

5. Sh. Dinesh Kumar Jain
6. Smt. Archana Ramasundaram
7. Sh. Mahender Singh
8. Dr. Indrajeet Prasad Gautam

The Secretary DoPT, Dr C. Chandramouli, the Central Vigilance Commissioner (CVC) Sh. K V Chowdary, Director, Intelligence Bureau (IB) Shri Rajiv Jain and other dignitaries were also present.