



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

April 08, 2025

**COMPLIANCES WITH RESPECT TO STRUCTURED DIGITAL DATABASE (SDD) BY FIDUCIARIES,
UNDER SEBI (PROHIBITION OF INSIDER TRADING REGULATIONS), 2015**

Dear Professional Colleague(s),

Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) read with FAQs issued by the SEBI and circulars dated October 18, 2024, issued by National Stock Exchange of India Limited (NSE) and BSE Limited (formerly known as Bombay Stock Exchange) *inter alia* require SDD to be maintained by all the listed/ proposed to be listed entity(ies) and the intermediaries, fiduciaries associated with it and to adhere to the Standard Operating process for ensuring compliance with the SDD requirements.

Whereby, it was clarified that the requirement to maintain SDD under Regulation 3(5), containing the names of such persons or entities with whom UPSI is shared, is applicable to listed companies, and intermediaries and fiduciaries who handle UPSI of a listed company in the course of business operations.

Further, Explanation to Regulation 9(2) of SEBI (PIT) Regulations, 2015 states- “*Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising listed companies shall be collectively referred to as fiduciaries for the purpose of these Regulations*”.

Therefore, it is hereby advised that the practising members of the Institute who are handling UPSI of entities whose securities are listed/ proposed to be listed, by virtue of their association with the aforesaid entity(ies) are within the scope of “fiduciaries” under these Regulations and thereby required to comply with the obligation of maintaining a separate SDD capturing requisite information and fulfilling the criteria as prescribed under SEBI (PIT) regulations, 2015.

This is for your information please.

Regards,

Team, ICSI