

Info Capsule

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THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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1. Consultation Paper on Review of SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015

With a view to broaden the universe of issuers, strengthening investor protection measures and simplifying and easing the process for issuance of debt securities under SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015, SEBI has come out with a consultation paper on the same.

SEBI notified the ILDM Regulations, in July 2015, laying down a framework for issuance and listing of debt securities. Under these regulations, till date, seven municipalities have raised Rs. 1,389 crores through issuance of debt securities on private placement basis. Based on international practice, experience gained from municipal bond issuances and discussions with municipalities, it is proposed to review the ILDM Regulations to further rationalize the process for issuers to raise resources through issuance of debt securities.

Public comments are invited on the consultation paper latest by June 10, 2019 to be sent by email bonds@sebi.gov.in or through post.

The details are available at: https://www.sebi.gov.in/reports/reports/may-2019/consultation-paper-on-review-of-sebi-issue-and-listing-of-debt-securities-by-municipalities-regulations-2015_43039.html

2. Consultation Paper -- Innovators Growth Platform (IGP) Norms for Companies listed on IGP to trade under regular category of main board of Recognized Stock Exchanges

The SEBI Board, in its meeting on December 12, 2018, approved the proposed amendments pertaining to Institutional Trading Platform ("ITP") in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"). One of the proposed amendments is that the companies listed on the IGP would have an option to trade under regular category of main board after completion of one year of listing and subject to compliance with exchange requirements. The norms for shifting of a Company listed on IGP to regular trade category of the main board were discussed with the Bombay Stock Exchange, the National Stock Exchange and with the Primary Market Advisory Committee (PMAC) of SEBI. After detailed deliberations, the norms for allowing Companies listed on IGP to trade under regular category of the main board were arrived at and are placed by SEBI for consultation.

SEBI has invited the comments on the proposals detailed in the paper to be sent on or before June 10, 2019, to Ms. Aradhana Verma, Deputy General Manager, at aradhanad@sebi.gov.in or sent by post.

The details are available at: https://www.sebi.gov.in/reports/reports/may-2019/consultation-paper-innovators-growth-platform-norms-for-companies-listed-on-igp-to-trade-under-regular-category-of-main-board-of-recognized-stock-exchanges_43043.html

