

The information in this section is designed to offer a simplistic explanation/clarification of terms/concepts related to issue and listing of Municipal Debt Securities. Any such explanation/clarification that is provided herein should not be regarded as an interpretation of law nor be treated as a binding opinion/guidance from SEBI. For full particulars of laws, please refer to actual text of the Acts/Regulations/Circulars appearing under the Legal Framework Section on the

MUNICIPAL DEBT SECURITIES COMPLIANCES				
Sr. No.	Regulation of SEBI (Issue And Listing of Municipal Debt Securities) Regulations, 2015 and SEBI Circular	Content of the Regulation/Circular	Timeline	Frequency
1	21(4)	Notice to holders of municipal debt securities	Prior to sending Notice to holders	Event based
2	23 (1)	Periodic Disclosures to be made by Issuers	As per Schedule V	Event based
3	23(3)	Change in rating	Any change in rating shall be promptly disseminated by the issuer	Event based
4	SEBI Circular CIR/IMD/DF1/60/2017 dated June 19, 2017	Approval from the stock exchange(s) for any material modification	The issuer shall not make material modification such as the structure of the debt security in terms of coupon, redemption, or otherwise, without prior approval of the stock exchange	Event based
5	SEBI Circular CIR/IMD/DF1/60/2017 dated June 19, 2017	Record Date	The issuer shall give notice of the record date	at least seven working days (excluding the date of intimation and the record date)
6	SEBI Circular CIR/IMD/DF1/60/2017 dated June 19, 2017	Grievance Redressal Mechanism	An issuer of debt securities shall file with the recognized stock exchange(s) a statement giving details of investor complaints.	Within thirty working days from the end of each half year
7	SEBI Circular SEBI/HO/DDHS /CIR/P/134/2019 dated November 13, 2019	Half Yearly Unaudited Financial results	Submit half yearly un-audited financial results	within forty five days of the end of the first half year
8	SEBI Circular SEBI/HO/DDHS /CIR/P/134/2019 dated November 13, 2019	Annual Audited Financial Results	Submit annual audited financial results for the financial year along with the audit report	within sixty days from the end of the financial year
9	SEBI Circular SEBI/HO/DDHS /CIR/P/134/2019 dated November 13, 2019	Timely payment of interests or principal obligations or both	Submit a certificate intimating the status of payment of interest or principal or both	within five working days of the same becoming due

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10	SEBI Circular SEBI/HO/DDHS /CIR/P/134/2019 dated November 13, 2019	Escrow Payment Mechanism	The listed entities shall disclose the balances in the “No lien escrow account”, “Interest payment account”, “Sinking Fund account” and “General account” along with notes pertaining to transfers made to/from these accounts to stock exchange(s) for dissemination.	Within 45 days from the end of the quarter.
11	SEBI Circular SEBI/HO/DDHS /CIR/P/134/2019 dated November 13, 2019	Utilization of funds for projects and status of implementation of projects	Submit a report containing status of implementation of project(s) and the amount of utilizations of issue proceeds	Half yearly basis along with financial results