

CHRONOLOGY OF MAJOR INITIATIVES BY SEBI

Date	Announcements
2007	
April 13	<ul style="list-style-type: none"> ● BSE and NSE permitted to put in place corporate bond trading platforms to enable efficient price discovery and clearing and settlement in a gradual manner.
April 16	<ul style="list-style-type: none"> ● Guidelines for parking of funds by Mutual Funds in short term deposits with Scheduled Commercial Banks (SCBs) were issued and these were applicable to all fresh investments whether in a new or an existing scheme.
April 20	<ul style="list-style-type: none"> ● The format of the Monthly Cumulative Report modified to incorporate data on Gold Exchange Traded Funds (Gold ETFs) and other ETFs.
April 20	<ul style="list-style-type: none"> ● Guidelines issued for consent orders and consideration of requests for composition of offences under SEBI Act, SC(R) Act and Depositories Act.
April 26	<ul style="list-style-type: none"> ● Clause 32 of the Equity Listing Agreement amended to align with the provisions of Section 219(iv) of the Companies Act.
April 27	<ul style="list-style-type: none"> ● PAN was made the sole identification number for all transactions in securities market irrespective of the amount.
April 30	<ul style="list-style-type: none"> ● SEBI (Disclosure and Investor Protection) Guidelines, 2000, amended to reflect processing of draft offer documents, mandatory grading of IPOs, and to provide the eligibility of pledged shares for computations of minimum promoters' contribution. Guidelines on pre allotment and QIPs were also amended.
May 11	<ul style="list-style-type: none"> ● Clarifications issued regarding the application for renewal of Certificate of Registration for portfolio managers under Regulation 9 (1) of SEBI (Portfolio Managers) Regulations.
May 14	<ul style="list-style-type: none"> ● Investment limit of Mutual Funds in ADRs/ GDRs/ Foreign Securities enhanced to USD 4 billion with a sub- ceiling for individual Mutual Funds to 10 per cent of the net assets managed by them on March 31 of each relevant year and subject to a maximum of USD 200 million per Mutual Fund.
May 24	<ul style="list-style-type: none"> ● SEBI (Disclosure and Investor Protection) Guidelines, 2000 amended to include the words "where the aggregate value of such securities, including premium, if any exceeds Rs 50 lakh" in the opening Para of the clause 2.1.2 of the guidelines.
May 28	<ul style="list-style-type: none"> ● Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 amended on filing fees for offer documents and deployment of funds in short term deposits with Scheduled commercial banks.

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June 25	<ul style="list-style-type: none"> Requirement of Unique Identification Number (UIN) under SEBI (Central Database of Market Participants Regulations), 2003(MAPIN regulations)/ circulars discontinued.
June 27	<ul style="list-style-type: none"> The time limit for uploading of NAV for Fund of Fund Schemes extended to 10.00 a.m. the following business day and to appear in the newspaper with one day time lag.
July 03	<ul style="list-style-type: none"> Clarification issued that the provisions of Regulation 46 of the SEBI (Depositories and Participants) Regulation are applicable to DPs in respect of their branches also. Therefore, DPs required to put in place appropriate mechanisms to ensure that their branches carry on the operations in compliance with the applicable regulations, bye-laws, etc.
July 05	<ul style="list-style-type: none"> Asset Management Companies allowed to do reporting on a bi-monthly basis for the exceptions to be reported to SEBI in the Compliance Test Report with the same format and contents.
July 10	<ul style="list-style-type: none"> Clause 41 of Equity Listing Agreement amended to rationalise the formats for submission of financial results to stock exchanges and to simplify the procedure for the submission of the same.
July 10	<ul style="list-style-type: none"> SEBI (DIP) Guidelines amended to facilitate government companies/ corporations, statutory authorities/ corporation or any special purpose vehicle set up by them, engaged in infrastructure sector, to raise funds in the Indian primary market through IPOs.
August 06	<ul style="list-style-type: none"> Companies issuing debentures and debenture trustees/ stock exchanges required to disseminate all information regarding debentures to investors and the general public. A press release to be issued in case of default by issuer company in payment of interest on debentures or redemption amount, failure to create a charge on the assets or revision of rating assigned to the debentures.
August 09	<ul style="list-style-type: none"> Guidelines issued for overseas investment by Venture Capital Funds.
September 07	<ul style="list-style-type: none"> Depositories advised to discontinue with the practise of accepting 'MAPIN card' as one of the documents for the purpose of 'proof of identity' while opening a Beneficial Owner account.
September 11	<ul style="list-style-type: none"> The Clearing members permitted to accept foreign sovereign securities with 'AAA' rating as collateral from FII client with necessary safeguards.
September 26	<ul style="list-style-type: none"> The aggregate ceiling for permissible overseas investments raised to USD 5 billion with a maximum of USD 300 million per Mutual Fund. For investment in overseas ETFs, overall ceiling fixed at USD 1 billion subject to a maximum of USD 50 million per Mutual fund.

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October 26	<ul style="list-style-type: none"> ● The tenure of the term deposits placed as margin for trading in derivatives by Mutual funds was fixed for a maximum of 182 days.
October 31	<ul style="list-style-type: none"> ● Enabling provisions were made for a Mutual Fund to engage in short selling of securities as well as lending and borrowing of securities to be effective after the new framework for short selling of securities and securities lending and borrowing put into place.
November 29	<ul style="list-style-type: none"> ● DIP Guidelines amended to introduce fast track issues (FTIs) and provision permitting companies making public issues to issue securities to retail investors/ retail individual investors at discounted price. In addition, amendments were also made for mandatory quotation of PAN, issue of IDRs, monitoring of issue proceeds etc.
December 03	<ul style="list-style-type: none"> ● SEBI (DIP) Guidelines 2000 amended to facilitate development of a vibrant primary market for corporate bonds in India making requirement of credit rating from one credit rating agency, allowing issuance of below investment grade bonds to the public and removing structural restrictions on debt instruments.
December 20	<ul style="list-style-type: none"> ● Clarifications issued regarding the procedure to be adopted in case of change in affiliation by the sub- brokers and documents to be submitted for change in affiliation.
December 20	<ul style="list-style-type: none"> ● All class of investors permitted to short sell subject to a specified framework to be put in place for a full-fledged securities lending and borrowing (SLB) scheme for all market participants.
December 27	<ul style="list-style-type: none"> ● Clauses 43A, and 52 introduced in Equity Listing Agreement and existing clauses 49 and 51 amended.
December 27	<ul style="list-style-type: none"> ● Mini-derivatives contract on Index (Sensex and Nifty) introduced. Contract size and risk containment measures were specified.
December 31	<ul style="list-style-type: none"> ● No entry load to be charged for direct applications received by AMCs for investments in existing schemes with effect from January 04, 2008 and in new schemes launched on and after the said date.
2008	
January 11	<ul style="list-style-type: none"> ● Long term options on Sensex and Nifty with tenures up to 3 years introduced and the options cycle, risk containment measures specified.
January 31	<ul style="list-style-type: none"> ● Volatility index to be constructed and disseminated by the Exchange. The cumulative debt investment limit available for investment by FIIs/ Sub-Accounts in Government Securities / T-Bills enhanced to USD 3.2 billion. The investment by FIIs/ Sub-accounts in debt oriented Mutual fund units (including units of money market and liquid funds) to be considered as corporate debt investments and reckoned within the stipulated limit of USD 1.5 billion earmarked for FII/ Sub-account investment in corporate debt.

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February 01	<ul style="list-style-type: none"> ● The facility of refund through ECS in public/ rights issues extended to 68 centres.
February 22	<ul style="list-style-type: none"> ● The provisions of Section 47 (xv) of the Income Tax Act to be equally applicable to transactions under securities lending scheme in the hands of the lender. The transactions in the nature of lending and borrowing under the scheme do not fall within the scope of section 98 to the Finance (No. 2) Act, 2004 and consequently, the transactions of lending and borrowing are not liable to STT. This is as per the CBDT circular on Securities Lending/ Borrowing.
February 26	<ul style="list-style-type: none"> ● In consultation with AMFI, it was decided to enhance the time of display and voice of the standard warning in audio visual advertisements as well as in audio advertisements to 5 seconds with effect from April 01, 2008.
February 28	<ul style="list-style-type: none"> ● Restrictions with regard to issue of Delivery Instructions Slips (DIS) booklets issued by the depository participants to Beneficial Owner (BOs) withdrawn.
February 29	<ul style="list-style-type: none"> ● Format of the New Scheme Report by Mutual funds revised.
March 01	<ul style="list-style-type: none"> ● SEBI advised Exchanges to submit on a half-yearly basis every year the information with regard to the Governing Council/ Executive Committee of Derivative Exchange/ Segment, with regard to the Clearing Council/ Executive Committee of Derivatives Clearing House/ Clearing Corporation, as well as with regard to the Statutory Committees.
March 11	<ul style="list-style-type: none"> ● Merchant Bankers instructed not to refuse acceptance of applications without copy of PAN card. They were further advised to respond directly to complains/ comments received on offer documents filed with SEBI, provide adequate disclosure and inform SEBI in case of complains pointing out inadequate disclosure. They were also instructed to confirm/clarify in reply to SEBI that the replies by the issuer company to Merchant Banker are satisfactory and all relevant disclosures have been made.
March 12	<ul style="list-style-type: none"> ● The need of having a price band on the first day of commencement/ recommencement of trading was withdrawn in cases of merger, demerger, amalgamation, capital reduction, scheme of arrangement, in terms of the Companies Act and or/as sanctioned by the Courts, in cases of rehabilitation packages approved by the Board of Industrial and Financial Reconstruction under Sick Industrial Companies Act and in cases of Corporate Debt Restructuring (CDR) packages by the CDR Cell of the RBI. The price band in all other cases on the first day shall continue. <p style="text-align: right;"><i>Contd.</i></p>

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March 17	<ul style="list-style-type: none"> ● SEBI (DIP) Guidelines, 2000 amended to insert sub-clause regarding National Investment Fund after sub-clause (k) in sub-clause (v) of clause 2.2.2B.
March 18	<ul style="list-style-type: none"> ● The entry as well as exit load on bonus units and of units allotted for reinvestment of dividend shall not to be charged by AMC's as per the recommendations of of AMFI Working Group on Standardization of Key Operational Areas. It would be applicable to all redemption by existing unit holders with effect from April 1, 2008. Risk management framework for the cash market partially modified to provide that all institutional trades in the cash market will be subject to payment of margins as applicable to transactions of other investors with effect from April 21, 2008.
March 19	<ul style="list-style-type: none"> ● All institutional trades in the cash market would be margined on a T+1 basis with margin collected from the custodian upon confirmation of trade and subsequently from June 16, 2008, the collection of margins would move to an upfront basis.
March 19	<ul style="list-style-type: none"> ● The specified broad framework for short-selling by institutional investors and a full-fledged securities lending and borrowing scheme for all market participants to be operationalised with effect from April 21, 2008.