



CIRCULAR

CIR/MIRSD/8 /2012

July 05 , 2012

To
All Recognized Stock Exchanges
All SEBI registered Registrars to an Issue and Share Transfer Agents

Sir / Madam,

Sub: Reduction of Time-line for Transfer of Equity Shares and Prescription of Time-line for Transfer of Debt Securities.

1. The listing agreement for equity shares prescribed under the Securities Contracts (Regulation) Act, 1956 inter alia specifies a period of one month for registering transfer of shares from the date of lodgment.
2. With a view to expedite the transfer process in the interest of the investors, it has been decided, in consultation with Registrars Association of India (RAIN), Stock Exchanges and market participants to reduce the time-line for registering the transfer of shares to 15 days. The same time-line shall also be applicable for transfer of debt securities.
3. Accordingly, all the recognized stock exchanges are directed
 - a. to amend Clauses 3 (c) and 12A(3) of the listing agreement for equity shares,
 - b. to amend Clauses 3(c) and 14(b) of the SME Equity listing agreement,
 - c. to incorporate the time-line of 15 days for transfer of debt securities and the provision for compensation of the opportunity losses caused during the period of delay in transfer, in the listing agreement for debt securities, on the lines of the existing provisions in the listing agreement for equity shares and SEBI Circular No. SMDRP/POLICY/CIR-46/2001 dated September 27, 2001,
 - d. to amend any other clauses as applicable in the above listing agreements.
4. All SEBI registered Registrars to an Issue and Share Transfer Agents are directed to adhere to the above time-lines for transfer of shares and debt securities.
5. In view of the above, the time-line for transfer of shares and / or provision for compensation for delay thereof, as referred to in SEBI Circulars No. RTI Circular



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

No.1(2000-2001) dated May 09, 2001, SMDRP/POLICY/CIR-46/2001 dated September 27, 2001 and PMD/RRTI/NB/22463/2002 dated November 20, 2002 stand modified.

6. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets and shall come into force with effect from October 01, 2012.
7. This circular is available on SEBI website (www.sebi.gov.in) under the categories "Legal Framework" and "Circulars".

Yours faithfully,

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