



CIRCULAR

CFD/DCR/CIR/2016/139

December 21, 2016

To

All Listed Entities

All Registered Registrar & Share Transfer Agents

All Depositories

All Nationwide Stock Exchanges

Dear Sir/Madam,

System-driven Disclosures in Securities Market

1. SEBI, vide circular dated December 01, 2015, had introduced the system-driven disclosures in securities market detailing the procedure to be adopted for its implementation with effect from January 01, 2016.
2. As per the procedure laid down in the above circular, the Depositories provide daily trade data of the promoters/promoter group to the Registrar and Share Transfer Agents (RTAs) and the RTAs provide the necessary information to the stock exchanges for dissemination of disclosures to the public in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.
3. Based on the experience gained from the implementation of the system, it has now been decided in discussion with the stock exchanges, depositories and RTAs, to streamline the procedure such that the depositories shall provide the transaction data of promoters/promoter group on a daily basis directly to the stock exchanges for dissemination of the necessary disclosures.



4. The Depositories and Stock Exchanges are advised to make necessary arrangements so that the disclosures of all transactions of promoters/promoter group in dematerialized mode beyond the threshold limits as per the modified procedure may be disseminated on their websites from **January 02, 2017**.
5. Other requirements of SEBI circular dated December 01, 2015 on the same subject will remain in force.
6. This circular is issued in exercise of powers conferred by 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 market.
7. A copy of this circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework/Circulars".

Yours faithfully,

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