

**PR No.24/2023**

**Working Groups to recommend on simplification, ease of compliance and reduction in cost of compliance; suggestions invited**

One of the Budget Announcements in the Union Budget for FY 2023-24, was as follows:

*“To simplify, ease and reduce cost of compliance, financial sector regulators will be requested to carry out a comprehensive review of existing regulations. For this, they will consider suggestions from public and regulated entities.....”*

Pursuant to the Budget Announcement, SEBI has constituted Working Groups to recommend simplification of various SEBI Regulations. The Working Groups will also look into the compliance requirements to enhance ease of compliance and reduction in cost of compliance. At present, 16 Working Groups, under the aegis of its standing Advisory Committees, are reviewing compliance requirements under various SEBI Regulations applicable for various regulated entities, such as equity and debt listed companies, Mutual Funds, Stock Brokers, Alternative Investment Funds, REITs/InvITs, Portfolio Managers, Custodians, Investment Advisers, Research Analysts, etc.

Suggestions towards simplifying, easing and reducing cost of compliance with respect to the various regulations listed below, are invited from the public and regulated entities.

S. No.	Regulated entity	Name of Regulation under review	Email ID for sending suggestion
1	Portfolio Managers	SEBI (Portfolio Managers) Regulations, 2020	pms_comments@sebi.gov.in
2	Mutual Funds	SEBI (Mutual Funds) Regulations, 1996	mf_comments@sebi.gov.in
3.1	Stock Brokers	SEBI (Stock Brokers) Regulations, 1992	consultation_sbdp@sebi.gov.in

3.2	Depository Participant s	SEBI (Depositories and Participants) Regulations, 2018	consultation_sbdp@sebi.gov.in
4	Registrar and Share Transfer Agents	SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993	consultation_rta@sebi.gov.in
5	KYC Registration Agencies	SEBI {KYC (Know Your Client) Registration Agency} Regulations, 2011	consultation_kra@sebi.gov.in
6.1	Investment Advisers	SEBI (Investment Advisers) Regulations, 2013	consultation_iaara@sebi.gov.in
6.2	Research Analysts	SEBI (Research Analysts) Regulations, 2014	consultation_iaara@sebi.gov.in
7	Alternative Investment Funds	SEBI (Alternative Investment Funds) Regulations, 2012	aif-suggestion@sebi.gov.in
8	Foreign Portfolio Investors	SEBI (Foreign Portfolio Investors) Regulations, 2019	fpi-suggestion@sebi.gov.in
9	Custodians	SEBI (Custodian) Regulations, 1996	custodian-suggestion@sebi.gov.in
10	Debt Issuers	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	ddhs-lodr_debt@sebi.gov.in
		SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021	ddhs-ncs@sebi.gov.in
11	Debenture Trustees	SEBI (Debenture Trustees) Regulations, 1993	ddhs-dt@sebi.gov.in
12.1	REITs	SEBI (Real Estate Investment Trusts) Regulations, 2014	ddhs-reit@sebi.gov.in
12.2	InvITs	SEBI (Infrastructure Investment Trusts) Regulations, 2014	ddhs-inviti@sebi.gov.in
13.1	Equity Listed Companies	SEBI (Delisting of Equity Shares) Regulations, 2021 SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 SEBI (Buy-back of Securities) Regulations 2018 SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	consultationcfd@sebi.gov.in
13.2	Merchant Bankers	SEBI (Merchant Bankers) Regulations, 1992	consultationcfd@sebi.gov.in
13.3	Banker to an Issue	SEBI (Bankers to an Issue) Regulations, 1994	consultationcfd@sebi.gov.in

14	Equity Listed Companies	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	consultationcfd@sebi.gov.in
15.1	Stock Exchanges, Clearing Corporations	Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018	manisht@sebi.gov.in
15.2	Depositories	SEBI (Depositories and Participants) Regulations, 2018	pankajc@sebi.gov.in
16	Credit Rating Agencies	SEBI (Credit Rating Agencies) Regulations, 1999	ddhs-cra@sebi.gov.in

Suggestions pertaining to specific regulations listed above may be sent to the email IDs mentioned against them latest by November 06, 2023 in the format given below:

Sl. No.	Name of Regulation	Regulation no.	Suggestion	Rationale

**Mumbai**  
**October 04, 2023**