

Headline: NSE and SGX progress on NSE IFSC-SGX Connect

Source: Various Publications

Date: 22 September, 2020

CNBC TV18





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NSE सिंगापुर के एक्सचेंज SGX के खिलाफ मामले वापस लेगा

2.70 ▼ 52.65 HDFC Life 2.2m 579.70
2.50 Welspun Corp 0.8m 103.80

MCX Cotton 17930.00

Nifty Future 11164.50 -0.81% Nifty Bank Future 21209.65 -0.85%

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सबसे बड़ी खबर

NSE का SGX के साथ IFSC में कारोबार करने के लिए करार

Nifty 50 11160.35 90.20

BIG BREAKING

Nifty 50 11158.85
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NSE सिंगापुर के एक्सचेंज SGX के खिलाफ मामले वापस लेगा
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ब्रिजेश मिश्रा
संवाददाता

SGX Nifty 11165.50
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A SCHEDULED COMMERCIAL BANK

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BREAKING NEWS
NSE ने SGX के साथ करार किया

BREAKING NEWS
NSE ने SGX के साथ करार किया

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सोने-चांदी पर महापोल

NSE अे कहुं
NSE IFSC-SGX Connect माटे भूण शरतो पर NSE & SGX वस्ये करार थया

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CNBC बाजार

National Stock Exchange (NSE) and Singapore Exchange (SGX) said on Tuesday they have entered into a formal agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect. The two exchanges will also withdraw arbitration proceedings.

The parties did not elaborate on the terms and structure of the formal agreement, but said the proposed NSE IFSC- SGX Connect will bring together international and Gujarat International Finance Tec-City (GIFT) participants to create a bigger liquidity pool for Nifty products in GIFT City.

In August 2019, the two exchanges had received a set of approved regulatory dispensations from their statutory regulators obtaining their support on a joint proposal that the two exchanges submitted earlier this year.

On Tuesday, the two exchanges said they have recently received further regulatory clarifications from the relevant authorities on implementation of the Connect, and they will continue to work with key stakeholders to develop infrastructure and ensure member readiness prior to its implementation.

Loh Boon Chye, Chief Executive Officer of SGX, said, "Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn enhance investments and capital market flows between India and the world.

"As Asia's pioneering central counterparty, SGX will work with NSE and stakeholders to develop a connectivity infrastructure that incorporates international best practices and creates new value for existing and new customers," said Loh Boon Chye, CEO of SGX.

"The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity," said Vikram Liamye, managing director and CEO of NSE.

The two exchanges were engaged in a bitter battle for control of the rising business in Indian equity derivatives, and the tussle had even reached the courts in 2018.

<https://economictimes.indiatimes.com/markets/stocks/news/nse-sgx-ink-formal-pact-on-nse-ifsc-sgx-connect/articleshow/78254079.cms>

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NSE, SGX agree to withdraw arbitration proceedings

Synopsis

As per the proposal, SGX will route the Nifty trades through IFSC, GIFT City. The development will be a shot in the arm for IFSC, enhancing liquidity on the platform significantly. Trading volumes on SGX Nifty and SGX Bank Nifty are roughly the same as what happens onshore on NSE.

Mumbai: The National Stock Exchange (NSE) and Singapore Exchange (SGX) have ended their four-year-old legal dispute over the abrupt termination of a licence that allowed India's equity derivative products to be traded in the island nation.

According to an official statement from NSE and SGX, both exchanges have decided to withdraw the arbitration proceedings and are in final stages of the creation of a special platform at the International Financial Services Centre (IFSC), GIFT City, Gandhinagar. The arrangement is similar to the connectivity that was established between stock exchanges in Hong Kong and mainland China in 2017.

BY
Pavan Burugula

ET Bureau

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Sep 23, 2020, 07:45 AM IST

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With all the regulatory approvals in place, the new platform will go live in the next one year, said people privy to the development. They added that SGX has created a special purpose vehicle (SPV) in IFSC and all the Nifty and Bank Nifty trades happening on SGX will be routed through this SPV into NSE IFSC — a subsidiary of NSE in GIFT City. The settlement will be done by NSE IFSC Clearing Corporation.

“The NSE-SGX Connect... is an important joint financial market initiative by India and Singapore,” said Injeti Srinivas, chairman, IFSC Authority.

The government is also learnt to have provided special dispensations. There will be no need for Singapore-based brokers to register with Indian authorities or provide additional KYC documents.

“Given the beneficial cost and tax structure IFSC markets offer, many offshore investors who were waiting for liquidity to increase before participating in the market are now likely to take the plunge,” said Suresh Swamy, partner, PWC.

In 2016, SGX took NSE to court after a joint decision by Indian exchanges to stop licensing their indices and providing market data to foreign bourses with the aim of trying to prevent more of the Indian equity derivatives market from going offshore.

Another crucial part of the framework is the arrangement worked out between the market regulators of both the countries. Being an SPV established at IFSC, both IFSC Authority and the Securities and Exchange Board of India will have regulatory purview over the SGX entity. Also, both SGX and the Monetary Authority of Singapore have agreed to provide Sebi information regarding the KYC and other documentation of the Singapore entities in cases wherever required.

<https://economictimes.indiatimes.com/markets/stocks/news/nse-sgx-agree-to-withdraw-arbitration-proceedings/articleshow/78266615.cms>

Business Standard

NSE, Singapore bourse to end arbitration case, finalise derivatives tie-up

The launch date for the new NSE IFSC-SGX Connect has not been decided yet
22 September 2020

Singapore Exchange Ltd. and the National Stock Exchange of India Ltd. are formally ending a years-long disagreement related to derivatives trading, with the two exchanges set to launch a cross-border trading link.

Both exchanges will withdraw arbitration proceedings that began after a dispute erupted in 2018 regarding the trading of Indian stock-based derivatives in Singapore, according to a statement from the Singapore exchange. The exchanges have received another round of regulatory approvals on implementing a connect that will allow market participants to trade NSE Nifty 50 Index futures and options contracts from India's Gujarat International Finance Tec-City.

This is "definitely a positive outcome for SGX as it allows a bigger pool of clients" even though the Nifty products will cease to trade in Singapore once the platform is operational, said Joel Ng, an analyst at KGI Securities (Singapore) Pte.

The dispute between Singapore and India's exchanges came to the fore in February 2018, when NSE together with other Indian markets said they would end all licensing agreements with foreign bourses to discourage offshore trading. The two revived talks in July that year, which resulted in the proposal of a cross-border trading link for Nifty 50 index derivatives.

The exchanges received a set of approved regulatory dispensations from their statutory regulators for the connect last year. The related contracts are currently traded on the Singapore bourse. The launch date for the new NSE IFSC-SGX Connect has not been decided yet.

"SGX will work with NSE and stakeholders to develop a connectivity infrastructure," the exchange's Chief Executive Officer Loh Boon Chye said in the statement.

"The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity," added Vikram Limaye, NSE's chief executive officer.

https://www.business-standard.com/article/markets/singapore-s-sgx-nse-to-end-arbitration-case-finalise-derivatives-tie-up-120092201330_1.html

Business Standard

NSE and SGX end arbitration; will trade Nifty products at GIFT City

This will bring together international and Gujarat International Finance Tec-City (GIFT City) participants to create a bigger liquidity pool for Nifty products in GIFT City

23 September 2020

The country's premier bourse National Stock Exchange (NSE) and the Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect.

This will bring together international and Gujarat International Finance Tec-City (GIFT City) participants to create a bigger liquidity pool for Nifty products in GIFT City.

Both NSE and SGX will also withdraw arbitration proceedings. The two were engaged in arbitration proceedings under the Arbitration and Conciliation Act over the trading of Nifty products for more than two years.

The dispute was triggered after the NSE decided to terminate the Nifty trading pact with the SGX in February 2018. Also, the Singapore bourse's subsequent decision to launch identical India products became a bone of contention.

The BSE, the NSE, and the Metropolitan Stock Exchange (MSE) had jointly decided to cancel their licensing agreements with overseas bourses on offshore derivative contracts. The move was aimed at putting an end to offshore derivatives trading in Indian securities, which were gathering pace on platforms, such as the SGX.

Last year, however, the SGX and the NSE started working on a solution to route SGX Nifty trading volumes through GIFT City.

The two exchanges have recently received regulatory clarifications from relevant authorities on the implementation of the Connect. They had received consent from their respective statutory regulators on the proposed Connect model last year.

Both parties will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness before its implementation, the two exchanges said in a joint press release.

Vikram Limaye, managing director and chief executive officer of the NSE, said the Connect is one of the key developments for the integration of the GIFT City ecosystem with international financial markets and will lead to the development of vibrant and liquid markets for India-access products at GIFT City. "The Connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT City, resulting in more broad-based development across asset classes and capital-raising activity," said Limaye.

"Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and, in turn, enhance investments and capital market flows between India and the world. As Asia's pioneering central counterparty, the SGX will work with the NSE and stakeholders to develop a connectivity infrastructure that incorporates international best practices and creates new value for existing and new customers. We look forward to broadening participation and deepening liquidity in Nifty products for international participants, as part of the growth of GIFT City," said Loh Boon Chye, CEO, SGX. Currently, the SGX Nifty has open interest of \$3-5 billion. Initially, the two exchanges may launch SGX Nifty futures at GIFT City, and then other products can follow.

Injeti Srinivas, chairman, International Financial Services Centres Authority, said the NSE-SGX Connect for funnelling trading in NIFTY products at SGX to GIFT IFSC is an important joint financial market initiative by India and Singapore. "This will certainly give a boost to the IFSC ecosystem and promote larger participation in IFSC. The Connect creates a win-win situation for both sides, which makes it possible to have a sustainable and growing partnership between the NSE IFSC and SGX," said Srinivas.

https://www.business-standard.com/article/markets/nse-and-sgx-end-arbitration-will-trade-nifty-products-at-gift-city-120092300037_1.html

Mint

NSE-SGX formalise 'GIFT Connect'

The move comes almost a year after SGX and NSE had reached a truce over trading of Nifty derivatives in Singapore, with the two agreeing to create a new platform for trading these derivatives out of GIFT
22 September 2020

The National Stock Exchange of India (NSE) and the Singapore Exchange (SGX) on Tuesday announced the signing of an agreement to cement key terms for operationalising the NSE IFSC-SGX Connect.

This will bring together international and GIFT participants to create a bigger liquidity pool for Nifty products at the Gujarat International Finance Tec-City (GIFT) in Gandhinagar.

The move comes almost a year after SGX and NSE had reached a truce over trading of Nifty derivatives in Singapore, with the two agreeing to create a new platform for trading these derivatives out of GIFT.

"...Both NSE and SGX will also withdraw the arbitration proceedings," the two exchanges said in a joint press statement.

The exchanges said they have recently received regulatory clarifications from relevant authorities on the implementation of the so-called Connect. The exchanges did not elaborate on the clarifications sought by Securities and Exchange Board of India (Sebi) and Monetary Authority of Singapore (MAS).

Major details of the Connect are yet to be announced by the exchanges. But those known include revenue sharing model, anti-money laundering norms, client on-boarding, whether some of SGX's clients would set up shop at GIFT.

"Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn enhance investments and capital market flows between India and the world," said Loh Boon Chye, chief executive officer of SGX.

According to people aware of the matter, SGX would set up a company at GIFT which will act as a special purpose vehicle (SPV) to facilitate trading of its clients at NSE-IFSC. SGX will act as the clearing member so the bulk of revenues from trades at NSE-IFSC would go to SGX. Trade-off for NSE-IFSC is building liquidity at GIFT in a smaller time-frame.

"The connect creates a win-win situation for both sides, which makes it possible to have a sustainable and growing partnership between NSE IFSC and SGX," said Injeti Srinivas, chairman, IFSC Authority.

"The exchanges also need to find a solution to India's rules to prevent money-laundering. Indian exchanges follow a 'segregated nominee account structure' for client accounts, which helps depositories and exchanges identify the ultimate beneficiary of these accounts, SGX allows an 'omnibus account structure', where regulators get no such information," said the person quoted above.

Vikram Limaye, CEO, NSE said "the connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad-based development across asset classes and capital raising activity".

<https://www.livemint.com/market/stock-market-news/nse-sgx-formalise-gift-connect-11600775979516.html>

Mint

India's NSE, Singapore's SGX finalise derivatives tie-up

India has been trying to lure foreign investors to the city that offers close to zero tax, dollar contracts, and top-notch infrastructure.

NSE and SGX had been locked in a dispute since 2018 after NSE sought to block SGX's launch of a set of new Indian derivatives products

22 September 2020

India's National Stock Exchange (NSE) and Singapore Exchange Ltd (SGX) have finalised a derivatives tie-up and ended arbitration proceedings relating to a 2018 dispute on SGX's launch of an index derivative, the bourses said on Tuesday.

The tie-up aims to bring trading of the SGX's Nifty futures contract, based on the NSE's blue-chip Nifty 50 index, to GIFT City, an international financial centre in western India. The bourses last year received regulatory approval for the collaboration, which had been under discussion for months.

The exchanges said the deal aims to create a larger pool of liquidity for Nifty products, as well as boost activity at the GIFT City. India has been trying to lure foreign investors to the city that offers close to zero tax, dollar contracts, and top-notch infrastructure.

"The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city," NSE Chief Executive Officer Vikram Limaye said in a statement.

NSE and SGX had been locked in a dispute since 2018 after NSE sought to block SGX's launch of a set of new Indian derivatives products on grounds that the offerings infringed its intellectual property rights.

<https://www.livemint.com/news/india/india-s-nse-singapore-s-sgx-finalise-derivatives-tie-up-11600782787234.html>

Hindu Business Line

NSE, SGX in pact for trading in Nifty at GIFT; to withdraw arbitration

22 September 2020

The National Stock Exchange (NSE) and the Singapore Stock Exchange (SGX) have inked a deal to jointly start trading in Gujarat International Finance Tec-City (GIFT). Simultaneously, the exchanges have withdrawn arbitration proceedings between them. The arbitration was with regard to a dispute over Nifty trading on SGX.

"The NSE International Financial Service Centre (IFSC)-SGX Connect aims to bring together the trading of Nifty products to and create a larger pool of liquidity, comprising international and home market participants," NSE said in a release.

BusinessLine reported on September 11 that NSE and SGX would soon announce a deal. Although the details of the deal structure have not been divulged, sources that the exchanges will set up a special purpose vehicle (SPV). This SPV will act as a conduit for trading on GIFT for funds based out of Singapore. The two exchanges had recently received regulatory clearances from authorities in India and Singapore for implementing Connect.

"Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn enhance investments and capital market flows between India and the world," said Loh Boon Chye, Chief Executive Officer of SGX.

"We deeply appreciate the continued support provided by the government and regulatory authorities in India and Singapore. We look forward to broadening participation and deepening liquidity in Nifty products for international participants, as part of the growth of GIFT City," he added.

Vikram Limaye, Managing Director and Chief Executive Officer of NSE, said Connect is one of the key developments for the integration of GIFT City ecosystem with the international financial markets.

Injeti Srinivas, Chairman of International Financial Services Centres Authority, (IFSC Authority), said the NSE-SGX Connect for funneling trading in Nifty Products at SGX to GIFT IFSC is an important joint financial market initiative by India and Singapore.

<https://www.thehindubusinessline.com/markets/stock-markets/nse-sgx-in-pact-for-trading-in-nifty-at-gift-to-withdraw-arbitration/article32671087.ece>

Financial Express

NSE, SGX sign pact on Connect model to deepen liquidity of Nifty products in GIFT City

The NSE International Financial Service Centre (IFSC)-SGX Connect aims to bring together the trading of Nifty products to Gujarat International Finance Tech-City (GIFT) and create a larger pool of liquidity, comprising international and home market participants.

22 September 2020

Leading bourse NSE and Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect, a move that will deepen liquidity in Nifty products, the Indian bourse said on Tuesday.

The NSE International Financial Service Centre (IFSC)-SGX Connect aims to bring together the trading of Nifty products to Gujarat International Finance Tech-City (GIFT) and create a larger pool of liquidity, comprising international and home market participants.

In addition, NSE and SGX will withdraw the arbitration proceedings, the Indian exchange said in a statement.

The two exchanges have recently received further regulatory clarifications from the relevant authorities on the implementation of the Connect, since receiving consent from their respective statutory regulators on the proposed Connect model last year.

Both exchanges will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness prior to its implementation.

Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn enhance investments and capital market flows between India and the world,”said Loh Boon Chye, Chief Executive Officer of SGX.

“We deeply appreciate the continued support provided by the government and regulatory authorities in India and Singapore. We look forward to broadening participation and deepening liquidity in Nifty products for international participants, as part of the growth of GIFT City,” he added.

Vikram Limaye, Managing Director and Chief Executive Officer of NSE said this Connect is one of the key developments for the integration of GIFT City ecosystem with the international financial markets.

According to him, it would lead to development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors.

“The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity,” he added.

Injeti Srinivas, chairman of International Financial Services Centres Authority, (IFSC Authority), said the NSE-SGX Connect for funneling trading in Nifty Products at SGX to GIFT IFSC is an important joint financial market initiative by India and Singapore.

This will certainly give a boost to the IFSC ecosystem and promote larger participation, he added.

<https://www.financialexpress.com/market/nse-sgx-sign-pact-on-connect-model-to-deepen-liquidity-of-nifty-products-in-gift-city/2089237/>

Indian Express

NSE and SGX enter into formal agreement for GIFT City project

Both parties will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness prior to its implementation, the release added.

23 September 2020

The National Stock Exchange (NSE) and the Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the ‘NSE IFSC-SGX Connect’, which will bring international and Gujarat International Finance Tec-City (GIFT) participants together to create a bigger liquidity pool for Nifty products in GIFT City. Both NSE and SGX will also withdraw the arbitration proceedings, stated an official release on Tuesday.

Vikram Limaye, Managing Director and Chief Executive Officer of NSE, said, “This Connect is one of the key developments for the integration of GIFT City ecosystem with international financial markets. It would lead to development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors.”

Both parties will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness prior to its implementation, the release added.

<https://indianexpress.com/article/india/nse-and-sgx-enter-into-formal-agreement-for-gift-city-project-6606900/>

The Hindu

NSE, SGX pact to boost Nifty liquidity

22 September 2020

The National Stock Exchange (NSE) and Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec-City (GIFT) participants to create a bigger liquidity pool for Nifty products in GIFT City.

Both NSE and SGX have also decided to withdraw the arbitration proceedings.

The exchanges have recently received further regulatory clarifications from the relevant authorities on the implementation of the Connect, since receiving consent from their respective statutory regulators on the proposed Connect model last year,, as per a statement.

Both parties will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness prior to its implementation, it added.

<https://www.thehindu.com/business/nse-sgx-pact-to-boost-nifty-liquidity/article32672161.ece>

Bloomberg

Singapore, India Bourses to End Arbitration, Push Trading Link

22 September 2020

Singapore Exchange Ltd. and the National Stock Exchange of India Ltd. are formally ending a years-long disagreement related to derivatives trading, with the two exchanges set to launch a cross-border trading link.

Both exchanges will withdraw arbitration proceedings that began after a dispute erupted in 2018 regarding the trading of Indian stock-based derivatives in Singapore, according to a statement from the Singapore exchange. The exchanges have received another round of regulatory approvals on implementing a connect that will allow market participants to trade NSE Nifty 50 Index futures and options contracts from India's Gujarat International Finance Tec-City.

This is "definitely a positive outcome for SGX as it allows a bigger pool of clients" even though the Nifty products will cease to trade in Singapore once the platform is operational, said Joel Ng, an analyst at KGI Securities (Singapore) Pte.

The dispute between Singapore and India's exchanges came to the fore in February 2018, when NSE together with other Indian markets said they would end all licensing agreements with foreign bourses to discourage offshore trading. The two revived talks in July that year, which resulted in the proposal of a cross-border trading link for Nifty 50 index derivatives.

The exchanges received a set of approved regulatory dispensations from their statutory regulators for the connect last year. The related contracts are currently traded on the Singapore bourse. The launch date for the new NSE IFSC-SGX Connect has not been decided yet.

"SGX will work with NSE and stakeholders to develop a connectivity infrastructure," the exchange's Chief Executive Officer Loh Boon Chye said in the statement. "The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity," added Vikram Limaye, NSE's chief executive officer.

<https://www.bloomberg.com/news/articles/2020-09-22/singapore-india-bourses-to-end-arbitration-push-trading-link>

Bloomberg Quint

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22 September 2020

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“SGX will work with NSE and stakeholders to develop a connectivity infrastructure,” the exchange’s Chief Executive Officer Loh Boon Chye said in the statement. “The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity,” added Vikram Limaye, NSE’s chief executive officer.

[https://www.bloombergquint.com/global-economics/singapore-india-bourses-to-end-arbitration-push-trading-link#:~:text=\(Bloomberg\)%20%2D%20Singapore%20Exchange%20Ltd,a%20cross%2Dborder%20trading%20link](https://www.bloombergquint.com/global-economics/singapore-india-bourses-to-end-arbitration-push-trading-link#:~:text=(Bloomberg)%20%2D%20Singapore%20Exchange%20Ltd,a%20cross%2Dborder%20trading%20link).

Reuters

NSE, Singapore's SGX finalise derivatives tie-up

22 September 2020

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The tie-up aims to bring trading of the SGX's Nifty futures contract, based on the NSE's blue-chip Nifty 50 index, to GIFT City, an international financial centre in western India. The bourses last year here received regulatory approval for the collaboration, which had been under discussion for months.

The exchanges said the deal aims to create a larger pool of liquidity for Nifty products, as well as boost activity at the GIFT City. India has been trying to lure foreign investors to the city that offers close to zero tax, dollar contracts, and top-notch infrastructure.

“The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city,” NSE Chief Executive Officer Vikram Limaye said in a statement.

NSE and SGX had been locked in a dispute since 2018 after NSE sought to block SGX’s launch of a set of new Indian derivatives products on grounds that the offerings infringed its intellectual property rights.

<https://www.reuters.com/article/nse-sgx-giftcity/indias-nse-singapores-sgx-finalise-derivatives-tie-up-idUSL3N2GJ291>

Financial Times

Singapore and India exchanges end dispute over derivatives

Asian bourses will launch trading link after calling time on long-running legal tussle

24 September 2020

Hudson Lockett in Hong Kong and Stefania Palma and Mercedes Ruehl in Singapore YESTERDAY 0 Print this page The stock exchanges of Singapore and India have ended a long-running battle over derivatives and agreed to launch a trading link across the two markets, marking a substantial improvement in relations between the Asian bourses. Singapore Exchange said it had agreed with the National Stock Exchange of India to push ahead with a market connect platform, and that both sides would withdraw from arbitration proceedings over the trading of Indian equity derivatives in the south-east Asian city-state. SGX had been

the main overseas provider of derivatives for India stocks prior to the bourses falling out in 2018, when Indian exchanges announced they would stop supplying data to foreign index providers. At the time, Indian bourses including NSE said the popularity of derivatives in Singapore that are used to hedge exposure to the south Asian country's equities had resulted "in migration of liquidity from India, which is not in the best interests of Indian markets". SGX and NSE said on Wednesday that they had received regulatory approvals for a proposed scheme to allow trading of SGX's NSE Nifty 50 index futures and options from Gift, a financial centre in the Indian state of Gujarat. The exchanges did not provide a launch date for the platform. Loh Boon Chye, SGX chief executive, said the link between Singaporean and Indian markets would "facilitate unfettered access for global market participants, and in turn enhance investments and capital market flows between India and the world". The move to strengthen ties with NSE comes as SGX faces pressure to compete with Hong Kong. Hong Kong Exchanges and Clearing, which operates the city's stock market, in May snatched SGX's derivatives licensing agreements with index provider MSCI. The Hong Kong bourse also plans to offer trading of futures contracts for Chinese onshore shares similar to those already offered in Singapore.

Hong Kong will soon play host to part of the initial public offering of Chinese payments platform Ant Group – set to be one of the world's largest ever equity raisings. "With this agreement sorted out it could be a positive point for Singapore and could definitely mitigate our current losses in terms of competitiveness to [Hong Kong]," said Kelvin Wong, a market analyst at CMC. But Gabriel Sacks, a Singapore-based investment director at Aberdeen Standard Investments, said the announcement would not move the needle for SGX. "It mostly removes an overhang on a small percentage of SGX's revenue." The broader impact on SGX's earnings is unclear. "There are no details of the terms of the agreement yet, such as how the revenue will be shared between SGX and NSE," he said. Singapore's exchange is seeking to build a more balanced platform after years of delistings and low trading volumes have squeezed its core equity listings business. As part of its diversification efforts, SGX has launched a derivatives platform with FTSE International tracking Taiwan's stock market and plans to expand its presence in global foreign exchange. In July SGX acquired the remaining 80 per cent stake in BidFX, a trading venue used by hedge funds and banks, for \$128m.

<https://www.ft.com/content/e2902546-235f-4c0f-8894-57b692f9b255>

Global Investor Group

SGX, NSE cement plans for Gift City connect

22 September 2020

The National Stock Exchange of India (NSE) and Singapore Exchange (SGX) have dropped arbitration proceedings to bring their plan for a connect model for the trading of Nifty products in India's Gujarat International Finance TecCity, known as GIFT City, closer to operation.

The two exchanges received regulatory approval for the plan last year, which would allow members from both exchanges to trade Nifty derivatives in India's International Financial Services Centre (IFSC) while clearing through their respective central counterparties.

At the time, SGX's chief executive Loh Boon Chye (pictured) said he was optimistic that the proposal would go ahead as planned, despite legal tensions relating to India's ban on licensing securities data and indices to foreign exchanges, directly impacting the Nifty futures traded on SGX.

In a statement on Tuesday, the exchanges said they had entered a formal agreement to operationalise the NSE IFSC-SGX Connect after receiving regulatory clarifications on implementing the model and withdrawing arbitration proceedings.

Bringing together international and GIFT City participants will create a bigger liquidity pool there, the exchanges say.

"Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn enhance investments and capital market flows between India and the world," Loh said.

"SGX will work with NSE and stakeholders to develop a connectivity infrastructure that incorporates international best practices and creates new value for existing and new customers."

In their statement, SGX and NSE said they will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness prior to its implementation.

“This Connect is one of the key developments for the integration of GIFT City ecosystem with the international financial markets,” said NSE’s chief executive Vikram Limaye. “It would lead to development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors.

“The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity.”

The Nifty 50 index represents the weighted average of 50 of the largest Indian companies listed on NSE.

<https://www.globalinvestorgroup.com/articles/3695424/sgx-nse-cement-plans-for-gift-city-connect>

Asia Asset Management

Singapore, India bourses end feud, plan channel to link with financial centre in Gujarat

24 September 2020

Singapore Exchange (SGX) and India’s largest bourse are formally ending their long-running dispute over trading of Indian derivatives in the city state, and will work on their plan to connect the exchanges with an international financial centre in the Indian state of Gujarat.

It marks the close of the clash triggered in 2018 when SGX moved to develop products based on India’s Nifty stock market index after two Indian bourses, including Mumbai-based National Stock Exchange (NSE), announced they would stop providing data feeds to foreign exchanges to halt the drain of liquidity from India.

NSE obtained an interim injunction against SGX from the Bombay High Court, which ordered them into arbitration. The arbitrator asked SGX to continue listing and trading Nifty contracts past the deadline set by NSE, and barred it from offering the planned new products until a final decision was made.

Just over a year ago, SGX and NSE first announced their plan to develop a channel to connect the bourses with the International Financial Services Centre (IFSC) and the Gujarat International Finance Tech City or GIFT City that forms part of the centre.

They have now agreed to end arbitration proceedings and have signed a formal agreement to “cement the key terms for operationalising the NSE IFSC-SGX Connect”, the Singapore bourse says in a statement on September 22.

According to SGX, the channel will bring together both global and IFSC investors “to create a bigger liquidity pool for Nifty products in GIFT City”. The bourses will continue to work with key stakeholders to develop the infrastructure and ensure member readiness before it’s launched. No timeline is provided.

SGX Chief Executive Officer Loh Boon Chye says building connectivity across international platforms in Singapore and India will facilitate unfettered access to Nifty derivatives products for global investors.

“This, in turn, enhance investments and capital market flows between India and the world,” he says in the statement. “As Asia’s pioneering central counterparty, SGX will work with NSE and stakeholders to develop a connectivity infrastructure that incorporates international best practices and creates new value for existing and new customers.”

Vikram Limaye, managing director and chief executive officer of NSE, adds that the move is “one of the key developments for the integration of GIFT City ecosystem with the international financial markets”, and will help develop “vibrant and liquid” markets for Indian investment products.

<https://www.asiaasset.com/post/23827-sgx-nse-connect-gte-0923>

The Edge Singapore

SGX and India's NSE enter into formal agreement on NSE IFSC-SGX Connect

22 September 2020

Singapore Exchange (SGX) and India's National Stock Exchange (NSE) have taken the next step towards the NSE IFSC-SGX Connect.

Both exchanges entered into a formal agreement on September 22 to cement the key terms for operationalising the NSE IFSC-SGX Connect, which will bring together international and Gujarat International Finance Tec-City (GIFT) participants to create a bigger liquidity pool for Nifty products in GIFT City.

Both NSE and SGX will also withdraw the arbitration proceedings. In May 2018, SGX and NSE went to court in India to settle its dispute where NSE tried to prevent SGX from launching new derivatives products to address SGX's loss of Nifty 50 futures contracts.

Both exchanges have also recently received further regulatory clarifications from the relevant authorities on the implementation of the Connect. They received consent from their respective statutory regulators on the proposed Connect model in 2019.

"Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn enhance investments and capital market flows between India and the world," says SGX CEO Loh Boon Chye.

"As Asia's pioneering central counterparty, SGX will work with NSE and stakeholders to develop a connectivity infrastructure that incorporates international best practices and creates new value for existing and new customers," Loh adds.

Vikram Limaye, the managing director and CEO of NSE says, "This Connect is one of the key developments for the integration of GIFT City ecosystem with the international financial markets. It would lead to development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors".

"The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity," he adds.

<https://www.theedgesingapore.com/news/markets/sgx-and-indias-nse-enter-formal-agreement-nse-ifsc-sgx-connect>

The Business Times

SGX and India's National Stock Exchange drop arbitration, agree to work on trading link

22 September 2020

THE Singapore Exchange (SGX) and India's National Stock Exchange (NSE) have inked a formal agreement over their planned new trading model for Nifty futures contracts, the two parties said in a joint statement on Tuesday.

They have now agreed to work out key terms for the NSE International Financial Service Centre (IFSC)-SGX Connect, which will see Nifty futures contracts on the SGX executed in the Gujarat International Finance Tec-City (Gift City). Both sides have noted that statutory regulators, which agreed to the proposed model last year, recently doled out fresh clarifications on how the Connect will be rolled out.

The exchanges, which had earlier aimed to have trades up and running by the end of this year, said they "will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness prior to its implementation".

"SGX will work with NSE and stakeholders to develop a connectivity infrastructure that incorporates international best practices and creates new value for existing and new customers," said SGX chief executive Loh Boon Chye in the statement.

Putting to rest a legal dispute that has stretched on since the offshore trading saga began, the two bourse operators have also withdrawn arbitration proceedings.

India's main stock exchanges decided in early 2018 to stop licensing their securities or sharing data with foreign exchanges, dealing a shock blow to products such as the SGX's popular Nifty 50 index futures contracts.

The Gujarat tie-up was then raised as an alternative link, under which Nifty trade orders from Singapore will be routed through an SGX special-purpose vehicle in Gift City - a tax-exempt off-shore destination in India. The plan is for the NSE IFSC-SGX Connect to create a bigger liquidity pool for Nifty products.

NSE chief executive and managing director Vikram Limaye said the Connect "will broaden the international and domestic participant base and further strengthen the capital market ecosystem in Gift City, resulting in more broad-based development across asset classes and capital-raising activity".

<https://www.businesstimes.com.sg/companies-markets/sgx-and-indias-national-stock-exchange-drop-arbitration-agree-to-work-on-trading>

Strait Times

Singapore, India bourses agree to end dispute, push trading link

23 September 2020

SINGAPORE (BLOOMBERG) - The Singapore Exchange (SGX) and the National Stock Exchange of India (NSE) are formally ending a years-long disagreement related to derivatives trading, with the two bourses set to launch a cross-border trading link.

Both exchanges will withdraw arbitration proceedings that began after a dispute erupted in 2018 regarding the trading of Indian stock-based derivatives in Singapore.

The exchanges have received another round of regulatory approvals on implementing a connection that will allow market participants to trade NSE Nifty 50 Index futures and options contracts from India's Gujarat International Finance Tec-City (Gift City).

"SGX will work with NSE and stakeholders to develop a connectivity infrastructure," SGX chief executive officer Loh Boon Chye said in a statement on Tuesday (Sept 22).

NSE CEO Vikram Limaye said: "The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in Gift City, resulting in more broad-based development across asset classes and capital-raising activity."

Mr Joel Ng, an analyst at KGI Securities (Singapore), said that this is "definitely a positive outcome for SGX as it allows a bigger pool of clients" even though the Nifty products will cease to trade in Singapore once the platform is operational.

The dispute between Singapore's and India's exchanges came to the fore in February 2018, when NSE, together with other Indian markets, said it would end all licensing agreements with foreign bourses to discourage offshore trading. The two revived talks in July that year, which resulted in the proposal of a cross-border trading link for Nifty 50 index derivatives.

The exchanges received a set of approved regulatory dispensations from their statutory regulators for the trading link last year. Nifty derivative contracts were the third-largest contributor to SGX's equity-derivatives volume in fiscal year 2020. The launch date for the new NSE IFSC-SGX Connect has not been decided yet.

<https://www.straitstimes.com/business/companies-markets/singapore-india-exchanges-agree-to-end-dispute-push-trading-link>

The Trade

New trading link in Singapore and India to end spat between exchange groups

A disagreement over market data and derivatives trading between SGX and India's NSE has been resolved as plans to launch a trading link have been cemented.

23 September 2020

A two-year dispute between Singapore Exchange (SGX) and India's National Stock Exchange (NSE) over derivatives and market data will come to an end as both venues have agreed to form a new trading link.

SGX and NSE said in a statement that they would both withdraw arbitration proceedings after formally agreeing to cement terms for launching the NSE International Financial Service Centre (IFSC)-SGX Connect. The link will enable both SGX and NSE IFSC members to access Nifty derivatives in Gujarat International Finance Tech (GIFT) City and manage exposures through their respective clearing providers.

"Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn enhance investments and capital market flows between India and the world," commented Loh Boon Chye, CEO of SGX.

"As Asia's pioneering central counterparty, SGX will work with NSE and stakeholders to develop a connectivity infrastructure that incorporates international best practices and creates new value for existing and new customers."

The dispute between SGX and NSE began in February 2018 when three exchange operators said they would stop licensing their market data and indices to foreign investors, throwing SGX's flagship futures index into question.

NSE argued that the data products licensed to foreign exchanges had led to a migration of derivatives trading from the country. Some of the licensing agreements were terminated with immediate effect raising alarms at the time that trading on other exchanges could be disrupted.

Shortly after, SGX revealed plans to launch new derivatives products for Indian equities in June to replace its existing Nifty futures. However, NSE responded with legal action and applied for an interim injunction on the products, forcing SGX to delay the launch.

Upon receiving certain regulatory approvals in August last year, SGX and NSE said they were working to discontinue arbitration proceedings while stating the Connect would help create a larger pool of liquidity for Nifty products for international and local market participants.

"This Connect is one of the key developments for the integration of GIFT City ecosystem with the international financial markets. It would lead to the development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors," said Vikram Limaye, CEO of NSE, in the most recent update on the plans.

"The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad-based development across asset classes and capital raising activity."

<https://www.thetradenews.com/new-trading-link-in-singapore-and-india-to-end-spat-between-exchange-groups/>

The Star

Singapore, India bourses to push trading link

24 September 2020

SINGAPORE: Singapore Exchange Ltd and the National Stock Exchange of India Ltd are formally ending a years-long disagreement related to derivatives trading, with the two exchanges set to launch a cross-border trading link.

Both exchanges will withdraw arbitration proceedings that began after a dispute erupted in 2018 regarding the trading of Indian stock-based derivatives in Singapore, according to a statement from the Singapore exchange.

The exchanges have received another round of regulatory approvals on implementing a connect that will allow market participants to trade NSE Nifty 50 Index futures and options contracts from India's Gujarat International Finance Tec-City.

SGX shares rose as much as 1.1%.

This is "definitely a positive outcome for SGX as it allows a bigger pool of clients" even though the Nifty products will cease to trade in Singapore once the platform is operational, said Joel Ng, an analyst at KGI Securities (Singapore) Pte.

The dispute between Singapore and India's exchanges came to the fore in February 2018, when NSE together with other Indian markets said they would end all licensing agreements with foreign bourses to discourage offshore trading.

The two revived talks in July that year, which resulted in the proposal of a cross-border trading link for Nifty 50 index derivatives.

The exchanges received a set of approved regulatory dispensations from their statutory regulators for the connect last year. Nifty derivative contracts were the third-largest contributor to SGX's equity-derivatives volume in fiscal year 2020.

The launch date for the new NSE IFSC-SGX Connect has not been decided yet.

"SGX will work with NSE and stakeholders to develop a connectivity infrastructure," the exchange's Chief Executive Officer Loh Boon Chye said in the statement.

"The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity," added Vikram Limaye, NSE's chief executive officer.

<https://www.thestar.com.my/business/business-news/2020/09/24/singapore-india-bourses-to-push-trading-link>

The World News

Singapore, India exchanges agree to end dispute, push trading link

23 September 2020

Singapore Exchange (SGX) and the National Stock Exchange of India (NSE) are formally ending a years-long disagreement related to derivatives trading, with the two exchanges set to launch a cross-border trading link.

Both exchanges will withdraw arbitration proceedings that began after a dispute erupted in 2018 regarding the trading of Indian stock-based derivatives in Singapore.

The exchanges have received another round of regulatory approvals on implementing a connect that will allow market participants to trade NSE Nifty 50 Index futures and options contracts from India's Gujarat International Finance Tec-City.

"SGX will work with NSE and stakeholders to develop a connectivity infrastructure," SGX chief executive officer Loh Boon Chye said in a statement on Tuesday.

"The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity," added Vikram Limaye, NSE's chief executive officer.

This is "definitely a positive outcome for SGX as it allows a bigger pool of clients" even though the Nifty products will cease to trade in Singapore once the platform is operational, said Joel Ng, an analyst at KGI Securities (Singapore).

The dispute between Singapore and India's exchanges came to the fore in February 2018, when NSE together with other Indian markets said they would end all licensing agreements with foreign bourses to discourage offshore trading. The two revived talks in July that year, which resulted in the proposal of a cross-border trading link for Nifty 50 index derivatives.

The exchanges received a set of approved regulatory dispensations from their statutory regulators for the connect last year. Nifty derivative contracts were the third-largest contributor to SGX's equity-derivatives volume in fiscal year 2020. The launch date for the new NSE IFSC-SGX Connect has not been decided yet.

<https://theworldnews.net/sg-news/singapore-india-exchanges-agree-to-end-dispute-push-trading-link>

Singapore Exchange and the National Stock Exchange of India are putting an end to a multi-year dispute on derivative trading and launching a cross-border trading link.

Both exchanges will formally withdraw arbitration proceedings for a dispute that first began in February 2018 over Singapore-based trading of a derivative linked to an Indian stock, according to a statement.

At the time, the National Stock Exchange of India (NSE) and other Indian markets said they would scrap licensing agreements with foreign bourses to discourage offshore before talks revived in July that year that resulted in a cross-border trading derivative link proposal with the Singapore Exchange (SGX).

Cross-Border Trading Link

The proposal has led to a cross-border trading link that will allow SGX participants to trade NSE Nifty 50 Index futures and options contracts from India's Gujarat International Finance Tec-City

The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad-based development across asset classes and capital raising activity, said NSE CEO Vikram Limaye.

SGX will work with NSE and stakeholders to develop a connectivity infrastructure, added SGX CEO Loh Boon Chye.

<https://www.finews.asia/finance/32786-singapore-and-india-bourse-peace-make-peace-and-build-trading-link>

New Kerala

NSE and SGX progress on operationalising NSE IFSC-SGX Connect

23 September 2020

The National Stock Exchange (NSE) and the Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec-City (GIFT) participants to create a bigger liquidity pool for Nifty products in GIFT City.

Accordingly, both the NSE and the SGX will also withdraw the arbitration proceedings.

The two exchanges have recently received further regulatory clarifications from the relevant authorities on the implementation of the Connect, since receiving consent from their respective statutory regulators on the proposed Connect model last year.

Both parties will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness prior to its implementation.

"Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn, enhance investments and capital market flows between India and the world. As Asia's pioneering central counterparty, the SGX will work with the NSE and stakeholders to develop a connectivity infrastructure that incorporates international best practices and creates new value for existing and new customers," Loh Boon Chye, Chief Executive Officer of the SGX, said.

"We deeply appreciate the continued support provided by the government and regulatory authorities in India and Singapore. We look forward to broadening participation and deepening liquidity in Nifty products for international participants, as part of the growth of GIFT City," he added.

Vikram Limaye, Managing Director and Chief Executive Officer of NSE said "This Connect is one of the key developments for the integration of GIFT City ecosystem with the international financial markets. It would lead to development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors."

"Our collaboration with the SGX is an important step towards fulfilling the vision of Aatmanirbhar Bharat as envisaged by Prime Minister of India with GIFT IFSC playing a much larger role in the global financial markets," he said.

The Connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity.

The two exchanges (NSE and SGX) have been locked in a dispute for the past couple of years after India's three main bourses unexpectedly announced in February 2018 that they would stop licensing their indexes to foreign bourses from August that year.

NSE's Nifty futures and options, which are traded in the island nation, are popular with foreign investors who are not keen on trading in India.

An Indian court that year referred the dispute to an arbitrator. The two parties have now reached an agreement for operationalising the NSE IFSC-SGX Connect and thereby withdraw the arbitration proceedings.

<https://www.newkerala.com/news/2020/168701.htm>

Vyapar Samachar

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નિક્કટી પ્રોડક્ટમાં લિક્વિડિટી વધારવા 'ગિફ્ટ સીટી કનેક્ટ મોડેલ' પર NSE - SGX વચ્ચે કરાર

SHARE-MARKET-NEWS-INDIA | SEPTEMBER 23, 2020, 3:24 PM | UPDATED SEPTEMBER 23, 2020, 3:35 PM



અમદાવાદ: નેશનલ સ્ટોક એક્સચેન્જ (NSE) અને સિંગાપોર એક્સચેન્જ (SGX)એ NSE IFSC-SGX કનેક્ટને અમલમાં લાવવા માટે ઔપચારિક કરાર પર હસ્તાક્ષર કર્યા છે. આ ગિફ્ટ સિટી ખાતે નિક્કટી પ્રોડક્ટ માટે એક મોટું કેશ ફંડ બનાવવા માટે આંતરરાષ્ટ્રીય અને ગિફ્ટ સિટીના ભાગીદારોને એકસાથે લાવશે. એનએસઈ અને એસજીએક્સ આ સિવાય ઓર્બિટ્રેશન અરજી પરત ખેંચશે.

નિક્કટી ઉત્પાદનોને બે વર્ષથી વધુ સમયથી વેપાર કરવાના મામલે બંને એક્સચેન્જો ઓર્બિટ્રેશન કાર્યવાહીમાં રોકાયેલા હતા. વિવાદ ત્યારે થયો જ્યારે એનએસઈએ ફેબ્રુઆરી 2018માં એસજીએક્સ સાથેના નિક્કટી ટ્રેડિંગ કરારને સમાપ્ત કરવાનો નિર્ણય લીધો. વળી, સિંગાપોર એક્સચેન્જના સમાન ઉત્પાદનોને ભારતમાં રજૂ કરવાના નિર્ણયથી પણ આ વિવાદમાં વધારો થયો છે.

બીએસઈ, એનએસઈ અને મેટ્રોપોલિટન સ્ટોક એક્સચેન્જ સંયુક્ત રીતે ઓફશોર ડેરિવેટિવ્સ કોન્ટ્રાક્ટ પર વિદેશી એક્સચેન્જો સાથેના લાયસન્સ કરારને રદ કરવાનો નિર્ણય લીધો હતો. આ પગલાનો હેતુ ભારતીય સિક્ક્યોરિટીઝના ઓફશોર ડેરિવેટિવ્સને સમાપ્ત કરવાનો હતો, જે એસજીએક્સ જેવા પ્લેટફોર્મ પર વેગ પકડતા હતા.

ગયા વર્ષે જોકે બંને એક્સચેન્જોએ ગુજરાતના ગિફ્ટ સિટી મારફત એસજીએક્સ નિક્કટી ટ્રેડિંગ વોલ્યુમના સોલ્યુશન પર કામ કરવાનું શરૂ કર્યું હતું. બંને એક્સચેન્જોને સંબંધિત જોગવાઈ સાથે કનેક્ટને લાગુ કરવા માટે તાજેતરમાં નિયમનકારી સ્પષ્ટતા મળી છે. બંને પક્ષો કનેક્ટ માટેના ઇન્ફ્રાસ્ટ્રક્ચરના વિકાસ માટેની ખાતરી મુખ્ય હિતધારકો સાથે કામ ચાલુ રાખીને તેના ક્રિયાવ્યયન પહેલા સભ્યોની તૈયારી સુનિશ્ચિત કરશે. બંને એક્સચેન્જોએ સંયુક્ત પ્રેસ રિલીઝમાં આ વાતો કહી હતી.

એનએસઈના મેનેજિંગ ડિરેક્ટર અને સીઈઓ વિક્રમ લીમચેએ કહ્યું કે, ગિફ્ટ સિટીને આંતરરાષ્ટ્રીય નાણાકીય બજાર સાથે જોડવાનું એ એક મોટી પ્રગતિ છે અને ભારત માટે વાઇબ્રન્ટ અને લિક્વિડ માર્કેટનો વિકાસ કરશે. કનેક્ટ આંતરરાષ્ટ્રીય અને સ્થાનિક ભાગીદારોના આધારને વિસ્તૃત કરશે અને ગિફ્ટ સિટીમાં શેર બજારને મજબૂત બનાવશે, ત્યાં વિવિધ એસેટ વર્ગો અને મૂડી વધારવાની પ્રવૃત્તિઓ વિસ્તૃત કરશે.

એસજીએક્સના સીઈઓ એલબી ચેએ કહ્યું કે, સિંગાપોર અને ભારતમાં આંતરરાષ્ટ્રીય પ્લેટફોર્મ પર કનેક્ટિવિટી દ્વારા વૈશ્વિક બજારના સહભાગીઓને સરળ બનાવશે અને બદલામાં ભારત અને બાકીના વિશ્વ વચ્ચે રોકાણ અને મૂડી બજારોના પ્રવાહમાં વધારો કરશે. કનેક્ટિવિટી ઇન્ફ્રાસ્ટ્રક્ચર બનાવવા માટે એસજીએક્સ એનએસઈ સાથે મળીને કામ કરશે. એસજીએક્સ નિક્કટી પાસે હાલમાં 3 થી 4 અબજ ડોલરના સ્થાયી સોદા છે. શરૂઆતમાં, બંને એક્સચેન્જો ગિફ્ટ સિટીમાં એસજીએક્સ નિક્કટી ફ્રીયુઅર ઓફર કરી શકે છે અને તે પછી અન્ય ચીજો બહાર આવી શકે છે.

<https://www.vyaapaarsamachar.com/share-market/share-market-news-india/nse-and-sgx-signed-an-agreement>

SME Street

NSE and SGX Jointly to Operationalise NSE IFSC-SGX Connect

Accordingly, both the NSE and the SGX will also withdraw the arbitration proceedings. The two exchanges have recently received further regulatory clarifications from the relevant authorities on the implementation of the Connect, since receiving consent from their respective statutory regulators on the proposed Connect model last year.

23 September 2020

The National Stock Exchange (NSE) and the Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec-City (GIFT) participants to create a bigger liquidity pool for Nifty products in GIFT City.

Accordingly, both the NSE and the SGX will also withdraw the arbitration proceedings. The two exchanges have recently received further regulatory clarifications from the relevant authorities on the implementation of the Connect, since receiving consent from their respective statutory regulators on the proposed Connect model last year.

Both parties will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness prior to its implementation.

“Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn, enhance investments and capital market flows between India and the world. As Asia’s pioneering central counterparty, the SGX will work with the NSE and stakeholders to develop a connectivity infrastructure that incorporates international best practices and creates new value for existing and new customers,” Loh Boon Chye, Chief Executive Officer of the SGX, said.

“We deeply appreciate the continued support provided by the government and regulatory authorities in India and Singapore. We look forward to broadening participation and deepening liquidity in Nifty products for international participants, as part of the growth of GIFT City,” he added.

Vikram Limaye, Managing Director and Chief Executive Officer of NSE said: “This Connect is one of the key developments for the integration of GIFT City ecosystem with the international financial markets. It would lead to the development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors.”

“Our collaboration with the SGX is an important step towards fulfilling the vision of Aatmanirbhar Bharat as envisaged by Prime Minister of India with GIFT IFSC playing a much larger role in the global financial markets,” he said.

The Connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad-based development across asset classes and capital raising activity.

The two exchanges (NSE and SGX) have been locked in a dispute for the past couple of years after India’s three main bourses unexpectedly announced in February 2018 that they would stop licensing their indexes to foreign bourses from August that year.

NSE’s Nifty futures and options, which are traded in the island nation, are popular with foreign investors who are not keen on trading in India.

An Indian court that year referred the dispute to an arbitrator. The two parties have now reached an agreement for operationalising the NSE IFSC-SGX Connect and thereby withdraw the arbitration proceedings.

<https://smestreet.in/infocus/nse-and-sgx-jointly-to-operationalise-nse-ifsc-sgx-connect/>

Passionate in Finance

India's NSE and Singapore's SGX finalize derivatives tie-up

24 September 2020

India has been trying to attract foreign investors to the city that offers close to zero tax, top-notch infrastructure, and dollar contracts. SGX and NSE had been locked in a quarrel since 2018 after NSE decided to block SGX's launch of a set of innovative Indian derivative products. In any case as everything arranged up, India's National Stock Exchange (NSE) and Singapore Exchange Ltd (SGX) have settled for a derivatives tie-up and ended negotiation proceedings relating to a 2018 dispute on SGX's launch of an index derivative. The tie-up targets to bring trading of the SGX's Nifty futures contract based on NSE's blue-chip Nifty 50 index. This has been given to GIFT City which is an international financial center in western India. Both the bourses received regulatory approval for the collaboration last year which subsequently led to the discussions that had been carrying on for months.

Both of the exchanges said the deal aims to create a large pool of liquidity for Nifty products and to boost activities at GIFT City. India has been trying to attract foreign investors to the city that offers close to zero tax, top infrastructure, and dollar contracts.

NSE Chief Executive Officer Vikram Limaye said that the association will widen the domestic and international participant base and further strengthen the capital market ecosystem in Gift city. SGX and NSE had been locked in a quarrel since 2018 after NSE decided to block SGX's launch of a set of new Indian derivative products on grounds that the offerings infringed its intellectual property rights.

The dispute between Singapore and India's exchanges came to the front in February 2018. At that time NSE together with other Indian markets said that they would end all licensing agreements with foreign bourses to decrease offshore trading. The two bourses again resumed talks in July which resulted in the proposal of a cross-border trading link for nifty 50 index derivatives.

The exchanges received a set of approved regulatory dispensations from their statutory regulators for the connection in last year. The launch date for the new NSE IFSE-SGX Connect is yet to be decided. SGX will work with NSE and stakeholders to build up a connectivity infrastructure as per the exchange's Chief Executive Officer Loh Boon Chye said in the statement.

<https://www.passionateinfinance.com/indias-nse-and-singapores-sgx-finalize-derivatives-tie-up/>

KLSE Screener

Singapore, India bourses to push trading link

24 September 2020

Both exchanges will withdraw arbitration proceedings that began after a dispute erupted in 2018 regarding the trading of Indian stock-based derivatives in Singapore, according to a statement from the Singapore exchange.

SINGAPORE: Singapore Exchange Ltd and the National Stock Exchange of India Ltd are formally ending a years-long disagreement related to derivatives trading, with the two exchanges set to launch a cross-border trading link.

Both exchanges will withdraw arbitration proceedings that began after a dispute erupted in 2018 regarding the trading of Indian stock-based derivatives in Singapore, according to a statement from the Singapore exchange.

The exchanges have received another round of regulatory approvals on implementing a connect that will allow market participants to trade NSE Nifty 50 Index futures and options contracts from India's Gujarat International Finance Tec-City.

SGX shares rose as much as 1.1%.

This is "definitely a positive outcome for SGX as it allows a bigger pool of clients" even though the Nifty products will cease to trade in Singapore once the platform is operational, said Joel Ng, an analyst at KGI Securities (Singapore) Pte.

The dispute between Singapore and India's exchanges came to the fore in February 2018, when NSE together with other Indian markets said they would end all licensing agreements with foreign bourses to discourage offshore trading.

The two revived talks in July that year, which resulted in the proposal of a cross-border trading link for Nifty 50 index derivatives.

The exchanges received a set of approved regulatory dispensations from their statutory regulators for the connect last year. Nifty derivative contracts were the third-largest contributor to SGX's equity-derivatives volume in fiscal year 2020.

The launch date for the new NSE IFSC-SGX Connect has not been decided yet.

"SGX will work with NSE and stakeholders to develop a connectivity infrastructure," the exchange's Chief Executive Officer Loh Boon Chye said in the statement.

"The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity," added Vikram Limaye, NSE's chief executive officer.

<https://www.klsescreeener.com/v2/news/view/731677/singapore-india-bourses-to-push-trading-link>

IANIS Live

NSE and SGX progress on operationalising NSE IFSC-SGX Connect

22 September 2020

The National Stock Exchange (NSE) and the Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec-City (GIFT) participants to create a bigger liquidity pool for Nifty products in GIFT City.

http://ianslive.in/index.php?param=news/NSE_and_SGX_progress_on_operationalising_NSE_IFSC_SGX_Connect-723363/BUSINESS/5

Navbharat Times

ट्रेडिंग

सोना-चांदी के रेट

हैपिएस्ट माइंड्स आईपीओ

पेट्रोल की कीमत

पर्सनल लोन

Hindi News / Business / Business News In Hindi / Nse Sgx Pact On Connect Model To Better Market N

गिफ्ट सिटी में निफ्टी उत्पादों को बेहतर बाजार के लिये कनेक्ट मॉडल पर एनएसई, एसजीएक्स का समझौता

डिसक्लेमर: यह आर्टिकल एजेंसी फीड से ऑटो-अपलोड हुआ है। इसे नवभारतटाइम्स.कॉम की टीम ने एडिट नहीं किया है।

भाषा

Updated: 22 Sep 2020, 07:18:00 PM



नयी दिल्ली, 22 सितंबर (भाषा) नेशनल स्टॉक एक्सचेंज (एनएसई) और सिंगापुर एक्सचेंज (एसजीएक्स) ने 'एनएसई आईएफएससी-एसजीएक्स कनेक्ट' को परिचालन में लाने की श...

नयी दिल्ली, 22 सितंबर (भाषा) नेशनल स्टॉक एक्सचेंज (एनएसई) और सिंगापुर एक्सचेंज (एसजीएक्स) ने 'एनएसई आईएफएससी-एसजीएक्स कनेक्ट' को परिचालन में लाने की शर्तों की मजबूती के लिए एक आधिकारिक समझौते पर हस्ताक्षर किए। एनएसई ने मंगलवार को बताया कि इससे गिफ्ट सिटी में निपटी उत्पादों की खरीद-फरोख्त बेहतर होगी। अंतराष्ट्रीय वित्त सेवा केंद्र (आईएफएससी) गुजरात में अहमदाबाद के निकट गिफ्ट सिटी में स्थापित है। 'एनएसई आईएफएससी-एसजीएक्स कनेक्ट' का लक्ष्य गिफ्ट सिटी में निपटी उत्पादों के कारोबार को गहराई देना है। इससे अंतरराष्ट्रीय एवं घरेलू बाजार प्रतिभागियों को मिलाकर बाजार में खरीद-फरोख्त के लिये व्यापक समूह बनाया जा सकेगा। इसके साथ ही एनएसई और एसजीएक्स मध्यस्थता प्रक्रिया को भी वापस लेंगे। भारतीय एक्सचेंज ने एक वक्तव्य में यह जानकारी दी है। दोनों एक्सचेंजों को कनेक्ट के क्रियान्वयन को लेकर हाल ही में उनके संबंधित प्राधिकरणों से नियामकीय स्पष्टीकरण प्राप्त हो गया है। इससे पहले पिछले साल उन्हें सांविधिक नियामकों से प्रस्तावित कनेक्ट मॉडल को लेकर सहमति मिली थी। दोनों एक्सचेंज अपने हितधारकों के साथ मिलकर कनेक्ट के लिए बुनियादी ढांचा बनाने और इसे शुरू करने से पहले सदस्यों को इसके लिए तैयार करना सुनिश्चित करेंगे। दोनों एक्सचेंज को हाल ही में कनेक्ट को शुरू करने के लिए संबंधित प्राधिकरणों से नियामकीय स्पष्टीकरण प्राप्त भी हुए हैं। एसजीएक्स के मुख्य कार्यकारी अधिकारी लोह बून चे ने कहा कि सिंगापुर और भारत में

अंतरराष्ट्रीय कारोबारी मंच के बीच संपर्क स्थापित करने से दुनियाभर के शेयर कारोबारियों को पहुंच उपलब्ध कराने में मदद मिलेगी। यह भारत और दुनिया के बीच पूंजी निवेश के प्रवाह को भी बढ़ाएगा। वहीं एनएसई के मुख्य कार्यकारी अधिकारी और प्रबंध निदेशक विक्रम लिमये ने कहा कि यह कनेक्ट गिफ्ट सिटी की तमाम सुविधाओं को अंतरराष्ट्रीय वित्तीय बाजारों के साथ जोड़ने में अहम घटनाक्रम है। इससे भारत के उत्पादों को गिफ्ट सिटी में बेहतर बाजार उपलब्ध होगा और अंतरराष्ट्रीय निवेशकों को इसमें काफी आसानी होगी।

<https://navbharattimes.indiatimes.com/business/business-news/nse-sgx-pact-on-connect-model-to-better-market-nifty-products-in-gift-city/articleshow/78258454.cms>

एनएसई व एसजीएक्स ने किया समझौता

ऐश्वरी कुटिन्हो / मुंबई September 23, 2020



नैशनल स्टॉक एक्स्चेंज (एनएसई) और सिंगापुर एक्सचेंज (एसजीएक्स) ने एनएसई आईएफएससी-एसजीएक्स कनेक्ट को अमल में लाने के लिए औपचारिक समझौते पर हस्ताक्षर किए हैं। यह इंटरनैशनल व गिफ्ट सिटी के भागीदारों को गिफ्ट सिटी में निफ्टी प्रॉडक्ट की खातिर बड़ा नकद कोष बनाने के लिए एक साथ लाएगा। एनएसई और एसजीएक्स इसके अलावा आर्बिट्रेशन आवेदन वापस ले लेंगे।

दोनों एक्सचेंज दो साल से ज्यादा समय से निफ्टी प्रॉडक्ट्स की ट्रेडिंग के मामले में आर्बिट्रेशन कार्यवाही में लगे हुए थे। यह विवाद तब पैदा हुआ था जब एनएसई ने फरवरी 2018 में एसजीएक्स के साथ निफ्टी ट्रेडिंग करार समाप्त करने का फैसला लिया। साथ ही सिंगापुर एक्सचेंज का भारत के समरूपी उत्पाद पेश करने के फैसले ने भी विवाद को और बढ़ा दिया।

बीएसई, एनएसई और मेटोपॉलिटन स्टॉक एक्सचेंज ने संयुक्त रूप से ऑफशोर डेरिवेटिव कॉन्ट्रैक्ट पर विदेशी एक्सचेंजों के साथ लाइसेंसिंग करार रद्द करने का फैसला लिया था। यर कदम भारतीय प्रतिभूतियों में ऑफशोर डेरिवेटिव की समाप्ति के इरादे से उठाया गया था, जो एसजीएक्स जैसे प्लेटफॉर्म पर रफ्तार पकड़ रहा था।

पिछले साल हालांकि दोनों एक्सचेंजों ने गुजरात के गिफ्ट सिटी के जरिए एसजीएक्स निफ्टी ट्रेडिंग वॉल्यूम की खातिर समाधान पर काम शुरू किया था। दोनों एक्सचेंजों को हाल में संबंधित प्राधिकरण से कनेक्ट को लागू करने के लिए नियामकीय स्पष्टीकरण मिला। दोनों पक्षकार कनेक्ट के लिए बुनियादी ढांचा विकसित करने की खातिर प्रमुख हितधारकों के साथ काम जारी रखेंगे और इसके क्रियान्वयन से पहले सदस्यों की तैयारी सुनिश्चित करेंगे। दोनों एक्सचेंजों ने संयुक्त प्रेस विज्ञप्ति में ये बातें कही हैं।

एनएसई के प्रबंध निदेशक और मुख्य कार्याधिकारी विक्रम लिमये ने कहा कि गिफ्ट सिटी को इंटरनैशनल फाइनेंशियल मार्केट के साथ जोड़ने के लिए कनेक्ट अहम प्रगति में से एक है और यह भारत के लिए वाइब्रेंट व लिक्विड मार्केट विकसित करेगा। कनेक्ट अंतरराष्ट्रीय व देसी भागीदारों का आधार बढ़ाएगा और गिफ्ट सिटी में पूंजी बाजार को मजबूत बनाएगा, जिससे विभिन्न परिसंपत्ति वर्ग व पूंजी जुटाने की गतिविधियों का विस्तार होगा।

एसजीएक्स के मुख्य कार्याधिकारी एल बी चे ने कहा, सिंगापुर व भारत में इंटरनैशनल प्लेटफॉर्म पर कनेक्टिविटी के जरिए वैश्विक बाजार के प्रतिभागियों को सुविधा मिलेगी और इसके बदले भारत व बाकी दुनिया के बीच निवेश व पूंजी बाजार के प्रवाह में इजाफा होगा। कनेक्टिविटी बुनियादी ढांचा बनाने के लिए एसजीएक्स, एनएसई के साथ मिलकर काम करेगा।

अभी एसजीएक्स निफ्टी में 3 से 4 अरब डॉलर के खड़े सौदे हैं। शुरू में दोनों एक्सचेंज गिफ्ट सिटी में एसजीएक्स निफ्टी प्यूचर पेश कर सकते हैं और बाकी चीजें उसके बाद सामने आ सकती हैं।

<https://hindi.business-standard.com/storypage.php?autono=172304>

आपके समाचार

🏠 देश कोरोना विदेश खेल मनोरंजन बिजनेस टेक करियर राज्य लाइफस्टाइल अन्य ▾



बाज़ार

एनएसई-एसजीएक्स ने 'गिफ्ट कनेक्ट' को औपचारिक रूप दिया

📅 22-September, 2020 👤 aapkesamachar 📍 उपहार, एनएसई, एनएसई IFSC-SGX कनेक्ट, एसजीएक्स

यह कदम लगभग एक साल बाद आया है जब एसजीएक्स और एनएसई सिंगापुर में निफ्टी डेरिवेटिव्स की ट्रेडिंग को लेकर टूटप तक पहुंच गए थे, दोनों के बीच इन डेरिवेटिव्स को गिफ्ट करने के लिए एक नया प्लेटफॉर्म बनाने पर सहमति बनी।

<https://aapkesamachar.com/%E0%A4%8F%E0%A4%A8%E0%A4%8F%E0%A4%B8%E0%A4%88-%E0%A4%8F%E0%A4%B8%E0%A4%9C%E0%A5%80%E0%A4%8F%E0%A4%95%E0%A5%8D%E0%A4%B8-%E0%A4%A8%E0%A5%87-%E0%A4%97%E0%A4%BF%E0%A4%AB%E0%A5%8D%E0%A4%9F-%E0%A4%95/>

વેસ્ટર્ન ટાઇમ્સ



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NSE IFSC-SGX કનેક્ટ પર એનએસઈ અને SGX પ્રોગ્રેસ

નેશનલ સ્ટોક એક્સચેન્જ (એનએસઈ) અને સિંગાપોર એક્સચેન્જ (એસજીએક્સ) એ એનએસઈ આઈએફએસસી-એસજીએક્સ કનેક્ટના સંચાલન માટેના મુખ્ય શરતોને સિમિત કરવા માટે ફોર્મલ એગ્રીમેન્ટ કર્યું છે જે ઇન્ટરનેશનલ અને ગુજરાત ઇન્ટરનેશનલ ફાઇનાન્સ ટેક-સિટી (જીઆઈએફટી)ના પાર્ટીસિપન્ટસને ગિફ્ટ સિટીમાં નિફ્ટી પ્રોડક્ટ્સ માટે બિગર લિક્વિડિટી પૂલ બનાવવા એક સાથે લાવશે. બંને એનએસઈ અને એસજીએક્સ પણ આર્નિટ્રેશનની કાર્યવાહી પાછી ખેંચશે.

એનએસઈના મેનેજિંગ ડિરેક્ટર અને ચીફ એક્ઝિક્યુટિવ ઓફિસર વિક્રમ લિમાયે જણાવ્યું કે, “આ કનેક્ટ આંતરરાષ્ટ્રીય નાણાકીય બજારો સાથે ગિફ્ટ સિટી ઇકોસિસ્ટમના એકીકરણ માટેનો એક મહત્વપૂર્ણ વિકાસ છે. તે આંતરરાષ્ટ્રીય રોકાણકારોની એક્સેસની સરળતા સાથે ગિફ્ટ સિટી ખાતેના ભારતના ઉત્પાદનોના એક્સેસ ઉત્પાદનો માટે વાઇબ્રન્ટ અને લિક્વિડ બજારોના વિકાસ તરફ દોરી જશે.

વૈશ્વિક નાણાકીય બજારોમાં ગિફ્ટ આઈએફએસસી દ્વારા ભારતના આપણા માનનીય વડા પ્રધાન દ્વારા ખૂબ મોટી ભૂમિકા ભજવવામાં આવતી આત્મનિર્ભર ભારતની વિઝનને પરિપૂર્ણ કરવા માટે એસજીએક્સ સાથેનું અમારો સહયોગ એક મહત્વપૂર્ણ પગલું છે. કનેક્ટ આંતરરાષ્ટ્રીય અને સ્થાનિક સહભાગી આધારને વિસ્તૃત કરશે અને ગિફ્ટ સિટીમાં કેપિટલ માર્કેટની ઇકોસિસ્ટમને વધુ મજબૂત બનાવશે, પરિણામે એસેટ ક્લાસીસ અને કેપિટલ વધારવાની એક્ટિવિટીમાં વધુ વ્યાપક આધારિત વિકાસ થશે. હું ભારત સરકાર, સેબી, આઈએફએસસી રેગ્યુલેટરી ઓથોરિટી, ગિફ્ટ સિટી એડમિનિસ્ટ્રેટિવ અધિકારીઓ અને સિંગાપોરમાં સરકાર અને નિયમનકારી અધિકારીઓને તેમના માર્ગદર્શન અને સહાય બદલ આભાર માનું છું.”

ઇન્ટરનેશનલ ફાઇનાન્સિયલ સર્વિસ સેન્ટર્સ ઓથોરિટી (આઈએફએસસી ઓથોરિટી)ના ચેરમેન શ્રી ઇન્જેતી શ્રીનિવાસને જણાવ્યું કે, “ભારત અને સિંગાપોર દ્વારા એસજીએક્સ થી ગિફ્ટ આઈએફએસસીમાં નિફ્ટી પ્રોડક્ટ્સમાં ફનલીંગ ટ્રેડિંગ માટે એનએસઈ-એસજીએક્સ કનેક્ટએ મહત્વપૂર્ણ સંયુક્ત નાણાકીય બજાર પહેલ છે. આનાથી આઈએફએસસી ઇકો સિસ્ટમને ચોક્કસપણે વેગ મળશે અને આઈએફએસસીમાં મોટી ભાગીદારીને પ્રોત્સાહન મળશે. કનેક્ટ બંને પક્ષો માટે વિન-વિનની પરિસ્થિતિ બનાવે છે, જે એનએસઈ આઈએફએસસી અને એસજીએક્સ વચ્ચે ટકાઉ અને વધતી ભાગીદારી શક્ય બનાવે છે.

ગયા વર્ષે પ્રોપર્સ કનેક્ટ મોડલ પર તેમના સંબંધિત કાયદાકીય નિયમનકારોની સંમતિ પ્રાપ્ત થવાને કારણે બંને એક્સચેન્જોને કનેક્ટના અમલીકરણ અંગે સંબંધિત અધિકારીઓ પાસેથી વધુ નિયમનકારી સ્પષ્ટતા મળી છે. બંને પક્ષો કનેક્ટ માટેના ઇન્ફ્રાસ્ટ્રક્ચરના વિકાસ માટે અને તેના અમલીકરણ પહેલાં સદસ્ય તત્વરતાની ખાતરી કરવા માટે કી સ્ટેકહોલ્ડર્સ સાથે કામ કરવાનું ચાલુ રાખશે.

એસજીએક્સના ચીફ એક્ઝિક્યુટિવ ઓફિસર લોહ બૂન ચ્યેએ જણાવ્યું કે, “સિંગાપોર અને ભારતમાં આંતરરાષ્ટ્રીય પ્લેટફોર્મ પર બિલ્ડિંગ કનેક્ટિવિટી વૈશ્વિક બજારના સહભાગીઓ માટે અનફેર્ટ એક્સેસને સરળ બનાવશે, અને બદલામાં ભારત અને વિશ્વ વચ્ચે ઇન્વેસ્ટમેન્ટ્સ અને કેપિટલ માર્કેટના ફ્લોમાં વધારો કરશે. એશિયાની અગ્રણી કેન્દ્રીય સમકક્ષ તરીકે, એસજીએક્સ એનએસઈ અને હિસેદારો સાથે મળીને કનેક્ટિવિટી ઇન્ફ્રાસ્ટ્રક્ચર વિકસાવવા માટે કામ કરશે જેમાં આંતરરાષ્ટ્રીય શ્રેષ્ઠ પ્રયત્ન શામેલ છે અને હાલના નવા ગ્રાહકો માટે નવું મૂલ્ય બનાવે છે.

ભારત અને સિંગાપોરમાં સરકાર અને નિયમનકારી અધિકારીઓ દ્વારા આપવામાં આવતા સતત સમર્થનની અમે ખૂબ જ પ્રશંસા કરીએ છીએ. ગિફ્ટ સિટીના વિકાસના ભાગ રૂપે, આંતરરાષ્ટ્રીય સહભાગીઓ માટે નિફ્ટી ઉત્પાદનોમાં ભાગીદારી વિસ્તૃત કરવા અને પ્રવાહીતાને વધારવા માટે અમે આશા રાખીએ છીએ.”

VCCircle

NSE, Singapore's SGX end arbitration, finalise derivatives tie-up

22 September 2020

India's National Stock Exchange (NSE) and Singapore Exchange Ltd (SGX) have finalised a derivatives tie-up and ended arbitration proceedings relating to a 2018 dispute on SGX's launch of an index derivative, the bourses said on Tuesday.

The tie-up aims to bring trading of the SGX's Nifty futures contract, based on the NSE's blue-chip Nifty 50 index, to GIFT City, an international financial centre in western India. The bourses last year received regulatory approval for the collaboration, which had been under discussion for months.

The exchanges said the deal aims to create a larger pool of liquidity for Nifty products, as well as boost activity at the GIFT City. India has been trying to lure foreign investors to the city that offers close to zero tax, dollar contracts, and top-notch infrastructure.

"The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city," NSE Chief Executive Officer Vikram Limaye said in a statement.

NSE and SGX had been locked in a dispute since 2018 after NSE sought to block SGX's launch of a set of new Indian derivatives products on grounds that the offerings infringed its intellectual property rights.

<https://www.vccircle.com/nse-singapore-s-sgx-end-arbitration-finalise-derivatives-tie-up>

India Infoline

NSE and SGX progress on NSE IFSC-SGX Connect

Both NSE and SGX will also withdraw the arbitration proceedings.

22 September 2020

National Stock Exchange (NSE) and Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec-City (GIFT) participants to create a bigger liquidity pool for Nifty products in GIFT City. Both NSE and SGX will also withdraw the arbitration proceedings.

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Loh Boon Chye, Chief Executive Officer of SGX, said, "Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn enhance investments and capital market flows between India and the world. As Asia's pioneering central counterparty, SGX will work with NSE and stakeholders to develop a connectivity infrastructure that incorporates international best practices and creates new value for existing and new customers. We deeply appreciate the continued support provided by the government and regulatory authorities in India and Singapore. We look forward to broadening participation and deepening liquidity in Nifty products for international participants, as part of the growth of GIFT City."

Vikram Limaye, Managing Director and Chief Executive Officer of NSE said, "This Connect is one of the key developments for the integration of GIFT City ecosystem with the international financial markets. It would lead to development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors. Our collaboration with SGX is an important step towards fulfilling the vision of Atmanirbhar Bharat as envisaged by our Honourable Prime Minister of India with GIFT IFSC playing a much larger role in the global financial markets. The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity. I wish to thank the Government of India, SEBI, IFSC Regulatory Authority, GIFT City administrative authorities and the government and regulatory authorities in Singapore for their guidance and support."

https://www.indiainfoline.com/article/news-top-story/nse-and-sgx-progress-on-nse-ifsc-sgx-connect-120092200471_1.html

Outlook

NSE, SGX sign pact on Connect model to deepen liquidity of Nifty products in GIFT City

22 September 2020

Leading bourse NSE and Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect, a move that will deepen liquidity in Nifty products, the Indian bourse said on Tuesday.

The NSE International Financial Service Centre (IFSC)-SGX Connect aims to bring together the trading of Nifty products to Gujarat International Finance Tech-City (GIFT) and create a larger pool of liquidity, comprising international and home market participants.

In addition, NSE and SGX will withdraw the arbitration proceedings, the Indian exchange said in a statement.

The two exchanges have recently received further regulatory clarifications from the relevant authorities on the implementation of the Connect, since receiving consent from their respective statutory regulators on the proposed Connect model last year.

Both exchanges will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness prior to its implementation.

"Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn enhance investments and capital market flows between India and the world," said Loh Boon Chye, Chief Executive Officer of SGX.

"We deeply appreciate the continued support provided by the government and regulatory authorities in India and Singapore. We look forward to broadening participation and deepening liquidity in Nifty products for international participants, as part of the growth of GIFT City," he added.

Vikram Limaye, Managing Director and Chief Executive Officer of NSE said this Connect is one of the key developments for the integration of GIFT City ecosystem with the international financial markets.

According to him, it would lead to development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors.

"The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity," he added.

Injeti Srinivas, chairman of International Financial Services Centres Authority, (IFSC Authority), said the NSE-SGX Connect for funneling trading in Nifty Products at SGX to GIFT IFSC is an important joint financial market initiative by India and Singapore.

This will certainly give a boost to the IFSC ecosystem and promote larger participation, he added.

<https://www.outlookindia.com/newscroll/nse-sgx-sign-pact-on-connect-model-to-deepen-liquidity-of-nifty-products-in-gift-city/1940681>

Devdiscourse

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"The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity," he added. Injeti Srinivas, chairman of International Financial Services Centres Authority, (IFSC Authority), said the NSE-SGX Connect for funneling trading in Nifty Products at SGX to GIFT IFSC is an important joint financial market initiative by India and Singapore.

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Both exchanges will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness prior to its implementation. "Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn enhance investments and capital market flows between India and the world," said Loh Boon Chye, Chief Executive Officer of SGX.

"We deeply appreciate the continued support provided by the government and regulatory authorities in India and Singapore. We look forward to broadening participation and deepening liquidity in Nifty products for international participants, as part of the growth of GIFT City," he added. Vikram Limaye, Managing Director and Chief Executive Officer of NSE said this Connect is one of the key developments for the integration of GIFT City ecosystem with the international financial markets.

According to him, it would lead to development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors. "The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity," he added.

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<https://www.devdiscourse.com/article/business/1222758-nse-sgx-sign-pact-on-connect-model-to-deepen-liquidity-of-nifty-products-in-gift-city>

Regulation Asia

SGX, NSE formalise agreement to operationalise 'Connect'

23 September 2020

The Connect will bring trading of SGX Nifty products to GIFT City to create a larger pool of liquidity, comprising both foreign and domestic market participants.

India's NSE (National Stock Exchange) and SGX (Singapore Exchange) have entered into an agreement formalising the key terms for operationalising the NSE IFSC-SGX Connect.

NSE and SGX will also withdraw arbitration proceedings resulting from a 2018 dispute over SGX's planned launch of new Nifty products after Indian bourses stopped issuing data licences to foreign bourses.

To resolve the dispute, the exchanges last year agreed to route trading of SGX's Nifty futures contract to GIFT City, India's international financial services centre. Under the arrangement, SGX would route trades through a special purpose vehicle which would be registered as a broker with NSE-IFSC.

SGX would act as the clearing member to facilitate clients' trading, allowing it to receive a greater share of revenue, while NSE-IFSC will benefit from being able to build liquidity in a shorter time frame.

The NSE IFSC-SGX Connect model received regulatory approval last August.

On Tuesday (22 September), the two exchanges said they have recently received further regulatory clarifications on the implementation of the Connect, and that they would continue to work with key stakeholders to develop the infrastructure required and ensure member readiness prior to implementation.

"Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn enhance investments and capital market flows between India and the world," said SGX chief executive Loh Boon Chye.

According to NSE managing director and chief executive Vikram Limaye, the Connect is a key development to facilitate the integration of the GIFT City ecosystem with international financial markets.

"The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity," he said.

<https://www.regulationasia.com/sgx-nse-formalise-agreement-to-operationalise-connect/>

Moneycontrol

Domestic bourses gear up to make India a global financial hub

There is already a product in GIFT City that is attracting keen interest from traders

24 September 2020

In a move that has the potential to bring India on the international financial map, the country's largest exchange National Stock Exchange (NSE) has decided to tie-up with Singapore Exchange Ltd (SGX) for launching various products from Gujarat International Finance Tec-City (GIFT City).

The tie-up ends arbitration proceedings relating to a 2018 dispute on SGX's launch of an index derivative. The two will now be able to bring trading of the popular 24x7 SGX's Nifty futures contract to GIFT City. SGX will set up an SPV in the GIFT City and through its association with NSE will launch the present traded SGX Nifty in India.

Though the agreement has been signed, it will still take a year for the first contract to be traded in India, said an NSE official in a discussion with Moneycontrol.

While the move will improve India's standing as a financial destination, Indian retail traders will not benefit from it, at least as of now. This is because the exchange is in a Special Economic Zone (SEZ) which would mean investments in foreign currency.

Though an Indian can avail the benefit of Liberalised Remittance Scheme (LRS) and invest \$250,000 a year in stocks traded in any exchanges or asset classes abroad, they cannot invest in the international market through GIFT City. The amount can be used for investment only and not speculation. RBI's definition does not cover derivatives under the investment gamut and the money cannot be used as margin money.

Unless these rules are changed GIFT City is as far as Nasdaq or Wall Street, from an Indian trader's point of view.

However, there is a year before the first contract will be traded in the country. Till such time there is already a product in GIFT City that is attracting traders' attention.

Sensex 50, BSE's flagship index that is traded on India International Exchange (India INX) is seeing keen interest. According to Sameer Patil, Director, India International Exchange, total turnover has significantly increased from US\$ 24 billion in March 2020 to US\$ 60.2 billion and US\$ 57.7 billion registered in July and August 2020, with a market share of 57 percent against the comparable index in Singapore.

While over 100 proprietary traders are active on the exchange more than 40 members are currently active with more in the pipeline as they await regulatory approvals, said Patil.

GIFT City has an inherent advantage that will attract traders. According to Patil, in the International Financial Services Centre (IFSC), setting up of branches has been allowed for banks, depository and other financial services intermediaries. Once the same, i.e., allowing foreign brokers to set up branches is permitted in capital markets by SEBI, more participation from foreign brokers and investors will be seen.

The IFSC zone provides a very competitive cost of operation with the best tax regime, single-window clearance, relaxed Company Law provisions, International Arbitration Centre with overall facilitation of doing business, a legal system based on the principles of the English law, independent regulatory framework consistent with internationally recognised standards, depth and breadth in financial services and instruments and English as a working language.

Patil says there is a keen interest from overseas markets like Hong Kong in India INX, due to the recent developments. Patil says many FPIs have approached them and the India INX regulators to move their base from Hong Kong to GIFT city.

From a trader's point of view, the two main advantages are no taxes and lower margins on products traded on the exchange – in line with international norms. Since GIFT City has been declared as an SEZ, there are no taxes.

Further, though India INX currently is regulated by SEBI, a new regulator is being set up which will oversee the functioning of the exchange. In any case, the margining norms are better in India INX presently. For every contract of Sensex 50 values being traded at 11,715 on Wednesday, the margin requirement is 9.50 percent or around \$1,120. A Nifty contract on the other hand attracts a margin of nearly 15 percent.

The India INX and its rules are just what an Indian trader wants, but bureaucratic hurdles are preventing entry of retail traders because RBI fears fund round-tripping.

Thankfully, steps are being taken to revive GIFT City with the recent appointment of a Chairman of IFSC Authority (IFSCA), Injeti Srinivas, who has been tasked in kick-starting the Prime Minister's pet project, with the PMO taking a special interest in it.

The government is aware of the bottlenecks and is taking steps to breathe life into GIFT City which includes the launch of more products, extending the liberalized remittance scheme (LRS) for derivatives trading and margin payments, a one-point local dollar clearing mechanism, facilitating retail non-resident Indian participation and doing away with requirements for setting up a broking or trading entity at GIFT.

India INX is also considering the trading of gold bullion, a commodity in which India is the second-largest importer in the world. Government officials are working out methods to ensure that trading at IFSC can happen from anywhere.

With Sensex 50 already witnessing good volumes and SGX Nifty being shifted to the GIFT City, the chances of India emerging as a global financial hub look bright.

<https://www.moneycontrol.com/news/opinion/domestic-bourses-gear-up-to-make-india-a-global-financial-hub-5877651.html>

Free Press Newspapers

NSE-SGX formalise 'GIFT Connect'

22 September 2020

The move comes almost a year after SGX and NSE had reached a truce over trading of Nifty derivatives in Singapore, with the two agreeing to create a new platform for trading these derivatives out of GIFT

<https://thefreepressnewspaper.com/nse-sgx-formalise-gift-connect/>

TFI Post

NSE and SGX progress on operationalising NSE IFSC-SGX Connect

22 September 2020

The National Stock Exchange (NSE) and the Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec-City (GIFT) participants to create a bigger liquidity pool for Nifty products in GIFT City.

Accordingly, both the NSE and the SGX will also withdraw the arbitration proceedings.

The two exchanges have recently received further regulatory clarifications from the relevant authorities on the implementation of the Connect, since receiving consent from their respective statutory regulators on the proposed Connect model last year.

Both parties will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness prior to its implementation.

"Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn, enhance investments and capital market flows between India and the world. As Asia's pioneering central counterparty, the SGX will work with the NSE and stakeholders to develop a connectivity infrastructure that incorporates international best practices and creates new value for existing and new customers," Loh Boon Chye, Chief Executive Officer of the SGX, said.

"We deeply appreciate the continued support provided by the government and regulatory authorities in India and Singapore. We look forward to broadening participation and deepening liquidity in Nifty products for international participants, as part of the growth of GIFT City," he added.

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“Our collaboration with the SGX is an important step towards fulfilling the vision of Aatmanirbhar Bharat as envisaged by Prime Minister of India with GIFT IFSC playing a much larger role in the global financial markets,” he said.

The Connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity.

The two exchanges (NSE and SGX) have been locked in a dispute for the past couple of years after India’s three main bourses unexpectedly announced in February 2018 that they would stop licensing their indexes to foreign bourses from August that year.

NSE’s Nifty futures and options, which are traded in the island nation, are popular with foreign investors who are not keen on trading in India.

An Indian court that year referred the dispute to an arbitrator. The two parties have now reached an agreement for operationalising the NSE IFSC-SGX Connect and thereby withdraw the arbitration proceedings.

<https://tfipost.com/ians-news/nse-and-sgx-progress-on-operationalising-nse-ifsc-sgx-connect/>

NewsD

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<https://newsd.in/nse-and-sgx-progress-on-operationalising-nse-ifsc-sgx-connect/>

Social News.XYZ

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<https://www.socialnews.xyz/2020/09/22/nse-and-sgx-progress-on-operationalising-nse-ifsc-sgx-connect/>

NSE, SGX progress on NSE IFSC-SGX connect

Mumbai , Sept 22 (UNI) National Stock Exchange (NSE) and Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec-City (GIFT) participants to create a bigger liquidity pool for Nifty products in GIFT City. Both NSE and SGX will also withdraw the arbitration proceedings.

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<http://www.uniindia.com/nse-sgx-progress-on-nse-ifsc-sgx-connect/business-economy/news/2172423.html>

Global Prime News

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<https://globalprimenews.com/2020/09/22/nse-and-sgx-progress-on-nse-ifsc-sgx-connect/>

Konexio Network

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<https://www.konexionnetwork.com/NewsDetails.aspx?newsid=47083eea-5e05-45b9-bd10-bf93015e6d14>

Yahoo Finance

NSE, Singapore's SGX finalise derivatives tie-up

22 September 2020

India's National Stock Exchange (NSE) and Singapore Exchange Ltd (SGX) have finalised a derivatives tie-up and ended arbitration proceedings relating to a 2018 dispute on SGX's launch of an index derivative, the bourses said on Tuesday.

The tie-up aims to bring trading of the SGX's Nifty futures contract, based on the NSE's blue-chip Nifty 50 index, to GIFT City, an international financial centre in western India. The bourses last year here received regulatory approval for the collaboration, which had been under discussion for months.

The exchanges said the deal aims to create a larger pool of liquidity for Nifty products, as well as boost activity at the GIFT City. India has been trying to lure foreign investors to the city that offers close to zero tax, dollar contracts, and top-notch infrastructure.

"The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city," NSE Chief Executive Officer Vikram Limaye said in a statement.

NSE and SGX had been locked in a dispute since 2018 after NSE sought to block SGX's launch of a set of new Indian derivatives products on grounds that the offerings infringed its intellectual property rights.

<https://finance.yahoo.com/news/nse-singapores-sgx-finalise-derivatives-134858123.html>

Daily Hunt

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Shri Injeti Srinivas, Chairman, International Financial Services Centres Authority, (IFSC Authority) said, "The NSE-SGX Connect for funneling trading in NIFTY Products at SGX to GIFT IFSC is an important joint financial market initiative by India and Singapore. This will certainly give a boost to the IFSC Eco System and promote larger participation in IFSC. The connect creates a win-win situation for both sides, which makes it possible to have a sustainable and growing partnership between NSE IFSC and SGX"

<https://m.dailyhunt.in/news/india/english/business+sandesh+english-epaper-bussanen/nse+and+sgx+progress+on+nse+ifsc+sgx+connect-newsaid-n216689836>

The National Stock Exchange of India (NSE) and the Singapore Exchange (SGX) on Tuesday announced the signing of an agreement to cement key terms for operationalising the NSE IFSC-SGX Connect.

This will bring together international and GIFT participants to create a bigger liquidity pool for Nifty products at the Gujarat International Finance Tec-City (GIFT) in Gandhinagar.

The move comes almost a year after SGX and NSE had reached a truce over trading of Nifty derivatives in Singapore, with the two agreeing to create a new platform for trading these derivatives out of GIFT.

"...Both NSE and SGX will also withdraw the arbitration proceedings," the two exchanges said in a joint press statement.

The exchanges said they have recently received regulatory clarifications from relevant authorities on the implementation of the so-called Connect. The exchanges did not elaborate on the clarifications sought by Securities and Exchange Board of India (Sebi) and Monetary Authority of Singapore (MAS).

Major details of the Connect are yet to be announced by the exchanges. But those known include revenue sharing model, anti-money laundering norms, client on-boarding, whether some of SGX's clients would set up shop at GIFT.

"Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn enhance investments and capital market flows between India and the world," said Loh Boon Chye, chief executive officer of SGX.

According to people aware of the matter, SGX would set up a company at GIFT which will act as a special purpose vehicle (SPV) to facilitate trading of its clients at NSE-IFSC. SGX will act as the clearing member so the bulk of revenues from trades at NSE-IFSC would go to SGX. Trade-off for NSE-IFSC is building liquidity at GIFT in a smaller time-frame.

"The connect creates a win-win situation for both sides, which makes it possible to have a sustainable and growing partnership between NSE IFSC and SGX," said Injeti Srinivas, chairman, IFSC Authority.

"The exchanges also need to find a solution to India's rules to prevent money-laundering. Indian exchanges follow a 'segregated nominee account structure' for client accounts, which helps depositories and exchanges identify the ultimate beneficiary of these accounts, SGX allows an 'omnibus account structure', where regulators get no such information," said the person quoted above.

Vikram Limaye, CEO, NSE said "the connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad-based development across asset classes and capital raising activity".

<https://newslivenation.in/nse-sgx-formalise-gift-connect/>

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होम / Business/NSE, SGX sign agreement on connect model for better market for nifty products in Gift City

गिफ्ट सिटी में निफ्टी उत्पादों को बेहतर बाजार के लिये कनेक्ट मॉडल पर एनएसई, एसजीएक्स का समझौता

Reported By: Bhasha
 Published on 22 Sep 2020 07:17 PM, Updated On 22 Sep 2020 07:17 PM

नयी दिल्ली, 22 सितंबर (भाषा) नेशनल स्टॉक एक्सचेंज (एनएसई) और सिंगापुर एक्सचेंज (एसजीएक्स) ने 'एनएसई आईएफएससी-एसजीएक्स कनेक्ट' को परिचालन में लाने की शर्तों की मजबूती के लिए एक आधिकारिक समझौते पर हस्ताक्षर किए। एनएसई ने मंगलवार को बताया कि इससे गिफ्ट सिटी में निफ्टी उत्पादों की खरीद-फरोख्त बेहतर होगी। अंतराष्ट्रीय वित्त सेवा केंद्र (आईएफएससी) गुजरात में अहमदाबाद के निकट गिफ्ट सिटी में स्थापित है। 'एनएसई आईएफएससी-एसजीएक्स कनेक्ट' का लक्ष्य गिफ्ट सिटी में निफ्टी उत्पादों के कारोबार को गहराई देना है। इससे अंतरराष्ट्रीय एवं घरेलू बाजार प्रतिभागियों को मिलाकर बाजार में खरीद-फरोख्त के लिये व्यापक समूह बनाया जा सकेगा। इसके साथ ही एनएसई और एसजीएक्स मध्यस्थता प्रक्रिया को भी वापस लेंगे। भारतीय एक्सचेंज ने एक वक्तव्य में यह जानकारी दी है।

दिवस कार्यक्रम का शुभारंभ, 23 से 30 सितंबर 1.14 करोड़ बच्चों को खिलाई जाएगी दवा

दोनों एक्सचेंजों को कनेक्ट के क्रियान्वयन को लेकर हाल ही में उनके संबंधित प्राधिकरणों से नियामकीय स्पष्टीकरण प्राप्त हो गया है। इससे पहले पिछले साल उन्हें सांविधिक नियामकों से प्रस्तावित कनेक्ट मॉडल

को लेकर सहमति मिली थी।

दोनों एक्सचेंज अपने हितधारकों के साथ मिलकर कनेक्ट के लिए बुनियादी ढांचा बनाने और इसे शुरू करने से पहले सदस्यों को इसके लिए तैयार करना सुनिश्चित करेंगे।

दोनों एक्सचेंज को हाल ही में कनेक्ट को शुरू करने के लिए संबंधित प्राधिकरणों से नियामकीय स्पष्टीकरण प्राप्त भी हुए हैं।

एसजीएक्स के मुख्य कार्यकारी अधिकारी लोह बून चे ने कहा कि सिंगापुर और भारत में अंतरराष्ट्रीय कारोबारी मंच के बीच संपर्क स्थापित करने से दुनियाभर के शेयर कारोबारियों को पहुंच उपलब्ध कराने में मदद मिलेगी। यह भारत और दुनिया के बीच पूंजी निवेश के प्रवाह को भी बढ़ाएगा।

वहीं एनएसई के मुख्य कार्यकारी अधिकारी और प्रबंध निदेशक विक्रम लिमये ने कहा कि यह कनेक्ट गिफ्ट सिटी की तमाम सुविधाओं को अंतरराष्ट्रीय वित्तीय बाजारों के साथ जोड़ने में अहम घटनाक्रम है। इससे भारत के उत्पादों को

गिफ्ट सिटी में बेहतर बाजार उपलब्ध होगा और अंतरराष्ट्रीय निवेशकों को इसमें काफी आसानी होगी।

भाषा

Andhram

NSE and SGX progress on operationalising NSE IFSC-SGX Connect

22 September 2020

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“We deeply appreciate the continued support provided by the government and regulatory authorities in India and Singapore. We look forward to broadening participation and deepening liquidity in Nifty products for international participants, as part of the growth of GIFT City,” he added.

Vikram Limaye, Managing Director and Chief Executive Officer of NSE said: “This Connect is one of the key developments for the integration of GIFT City ecosystem with the international financial markets. It would lead to development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors.”

“Our collaboration with the SGX is an important step towards fulfilling the vision of Aatmanirbhar Bharat as envisaged by Prime Minister of India with GIFT IFSC playing a much larger role in the global financial markets,” he said.

The Connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity.

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<https://www.andhram.com/news/nse-and-sgx-progress-on-operationalising-nse-ifsc-sgx-connect/>

Media Bulletin

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<http://mediabulletins.com/business-world/nse-and-sgx-progress-on-nse-ifsc-sgx-connect/>

Business News This Week

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Business Sandesh

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IND News

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Jhalak.com

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Dajiworld.com

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<https://www.daijiworld.com/news/newsDisplay.aspx?newsID=753849>

News n releases

SGX and NSE India progress on NSE IFSC - SGX Connect

22 September 2020

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“The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFTcity resulting in more broad based development across asset classes and capital raising activity. I wish to thank the Government of India, SEBI, IFSC Regulatory Authority, GIFTCity administrative authorities and the government and regulatory authorities in Singapore for their guidance and support.”

<https://newsreleases.com/2020/09/22/sgx-and-nse-india-progress-on-nse-ifsc-sgx-connect/>

Sarkaritel

NSE and SGX progress on operationalising NSE IFSC-SGX Connect

23 September 2020

The National Stock Exchange (NSE) and the Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec-City (GIFT) participants to create a bigger liquidity pool for Nifty products in GIFT City.

Accordingly, both the NSE and the SGX will also withdraw the arbitration proceedings.

The two exchanges have recently received further regulatory clarifications from the relevant authorities on the implementation of the Connect, since receiving consent from their respective statutory regulators on the proposed Connect model last year.

Both parties will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness prior to its implementation.

“Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn, enhance investments and capital market flows between India and the world. As Asia’s pioneering central counterparty, the SGX will work with the NSE and stakeholders to develop a connectivity infrastructure that incorporates international best practices and creates new value for existing and new customers,” Loh Boon Chye, Chief Executive Officer of the SGX, said.

“We deeply appreciate the continued support provided by the government and regulatory authorities in India and Singapore. We look forward to broadening participation and deepening liquidity in Nifty products for international participants, as part of the growth of GIFT City,” he added.

Vikram Limaye, Managing Director and Chief Executive Officer of NSE said: “This Connect is one of the key developments for the integration of GIFT City ecosystem with the international financial markets. It would lead to development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors.”

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The Connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity.

The two exchanges (NSE and SGX) have been locked in a dispute for the past couple of years after India’s three main bourses unexpectedly announced in February 2018 that they would stop licensing their indexes to foreign bourses from August that year.

NSE’s Nifty futures and options, which are traded in the island nation, are popular with foreign investors who are not keen on trading in India.

An Indian court that year referred the dispute to an arbitrator. The two parties have now reached an agreement for operationalising the NSE IFSC-SGX Connect and thereby withdraw the arbitration proceedings.

<https://www.sarkaritel.com/nse-and-sgx-progress-on-operationalising-nse-ifsc-sgx-connect/>

News Rediff

NSE and SGX enter into formal agreement for GIFT City project

23 September 2020

The National Stock Exchange (NSE) and the Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the 'NSE IFSC-SGX Connect', which will bring international and Gujarat International Finance Tec-City (GIFT) participants together to create a bigger liquidity pool for Nifty products in GIFT City. Both NSE and SGX will also withdraw the arbitration proceedings, stated an official release on Tuesday.

Vikram Limaye, Managing Director and Chief Executive Officer of NSE, said, "This Connect is one of the key developments for the integration of GIFT City ecosystem with international financial markets. It would lead to development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors."

Both parties will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness prior to its implementation, the release added.

<https://newsrediff.com/nse-and-sgx-enter-into-formal-agreement-for-gift-city-project/>

Trendlyne

NSE and SGX end arbitration; will trade Nifty products at GIFT City

23 September 2020

This will bring together international and Gujarat International Finance Tec-City (GIFT City) participants to create a bigger liquidity pool for Nifty products in GIFT City

<https://trendlyne.com/posts/2568644/nse-and-sgx-end-arbitration-will-trade-nifty-products-at-gift-city>

Hppy News

NSE, Singapore bourse to end arbitration case, finalise derivatives tie-up

22 September 2020

Singapore Exchange Ltd. and the National Stock Exchange of India Ltd. are formally ending a years-long disagreement related to derivatives trading, with the two exchanges set to launch a cross-border trading link.

Both exchanges will withdraw arbitration proceedings that began after a dispute erupted in 2018 regarding the trading of Indian stock-based derivatives in Singapore, according to a statement from the Singapore exchange. The exchanges have received another round of regulatory approvals on implementing a connect that will allow market participants to trade NSE Nifty 50 Index futures and options contracts from India's Gujarat International Finance Tec-City.

This is "definitely a positive outcome for SGX as it allows a bigger pool of clients" even though the Nifty products will cease to trade in Singapore once the platform is operational, said Joel Ng, an analyst at KGI Securities (Singapore) Pte.

The dispute between Singapore and India's exchanges came to the fore in February 2018, when NSE together with other Indian markets said they would end all licensing agreements with foreign bourses to discourage offshore trading. The two revived talks in July that year, which resulted in the proposal of a cross-border trading link for Nifty 50 index derivatives.

The exchanges received a set of approved regulatory dispensations from their statutory regulators for the connect last year. The related contracts are currently traded on the Singapore bourse. The launch date for the new NSE IFSC-SGX Connect has not been decided yet.

India, Singapore Exchanges Revive Talks as Regulators Intervene

"SGX will work with NSE and stakeholders to develop a connectivity infrastructure," the exchange's Chief Executive Officer Loh Boon Chye said in the statement.

“The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity,” added Vikram Limaye, NSE’s chief executive officer.

<https://hppynews.com/09/22/20/02/nse-singapore-bourse-to-end-arbitration-case-finalise-derivatives-tie-up/>

NewsChant

NSE, Singapore bourse to end arbitration case, finalise derivatives tie-up

22 September 2020

Singapore Exchange Ltd. and the National Stock Exchange of India Ltd. are formally ending a years-long disagreement associated to derivatives buying and selling, with the 2 exchanges set to launch a cross-border buying and selling hyperlink.

Both exchanges will withdraw arbitration proceedings that started after a dispute erupted in 2018 concerning the buying and selling of Indian stock-based derivatives in Singapore, in accordance to an announcement from the Singapore change. The exchanges have acquired one other spherical of regulatory approvals on implementing a join that may enable market individuals to commerce NSE Nifty 50 Index futures and choices contracts from India’s Gujarat International Finance Tec-City.

This is “definitely a positive outcome for SGX as it allows a bigger pool of clients” though the Nifty merchandise will stop to commerce in Singapore as soon as the platform is operational, stated Joel Ng, an analyst at KGI Securities (Singapore) Pte.

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India, Singapore Exchanges Revive Talks as Regulators Intervene

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<https://newschant.com/market/nse-singapore-bourse-to-end-arbitration-case-finalise-derivatives-tie-up/>

New on News

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The exchanges received a set of approved regulatory dispensations from their statutory regulators for the connect last year. The related contracts are currently traded on the Singapore bourse. The launch date for the new NSE IFSC-SGX Connect has not been decided yet.

India, Singapore Exchanges Revive Talks as Regulators Intervene

“SGX will work with NSE and stakeholders to develop a connectivity infrastructure,” the exchange’s Chief Executive Officer Loh Boon Chye said in the statement.

“The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity,” added Vikram Limaye, NSE’s chief executive officer.

<https://www.newonnews.com/nse-singapore-bourse-to-end-arbitration-case-finalise-derivatives-tie-up/>

Siasat Daily

NSE and SGX progress on operationalising NSE IFSC-SGX Connect

22 September 2020

The National Stock Exchange (NSE) and the Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec-City (GIFT) participants to create a bigger liquidity pool for Nifty products in GIFT City.

Accordingly, both the NSE and the SGX will also withdraw the arbitration proceedings.

The two exchanges have recently received further regulatory clarifications from the relevant authorities on the implementation of the Connect, since receiving consent from their respective statutory regulators on the proposed Connect model last year.

Both parties will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness prior to its implementation.

“Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn, enhance investments and capital market flows between India and the world. As Asia’s pioneering central counterparty, the SGX will work with the NSE and stakeholders to develop a connectivity infrastructure that incorporates international best practices and creates new value for existing and new customers,” Loh Boon Chye, Chief Executive Officer of the SGX, said.

“We deeply appreciate the continued support provided by the government and regulatory authorities in India and Singapore. We look forward to broadening participation and deepening liquidity in Nifty products for international participants, as part of the growth of GIFT City,” he added.

Vikram Limaye, Managing Director and Chief Executive Officer of NSE said: “This Connect is one of the key developments for the integration of GIFT City ecosystem with the international financial markets. It would lead to development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors.”

“Our collaboration with the SGX is an important step towards fulfilling the vision of Aatmanirbhar Bharat as envisaged by Prime Minister of India with GIFT IFSC playing a much larger role in the global financial markets,” he said.

The Connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity.

The two exchanges (NSE and SGX) have been locked in a dispute for the past couple of years after India's three main bourses unexpectedly announced in February 2018 that they would stop licensing their indexes to foreign bourses from August that year.

NSE's Nifty futures and options, which are traded in the island nation, are popular with foreign investors who are not keen on trading in India.

An Indian court that year referred the dispute to an arbitrator. The two parties have now reached an agreement for operationalising the NSE IFSC-SGX Connect and thereby withdraw the arbitration proceedings.

<https://www.siasat.com/nse-and-sgx-progress-on-operationalising-nse-ifsc-sgx-connect-1980412/>

Yahoo News

NSE, SGX sign pact on Connect model to deepen liquidity of Nifty products in GIFT City

22 September 2020

Leading bourse NSE and Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect, a move that will deepen liquidity in Nifty products, the Indian bourse said on Tuesday.

The NSE International Financial Service Centre (IFSC)-SGX Connect aims to bring together the trading of Nifty products to Gujarat International Finance Tech-City (GIFT) and create a larger pool of liquidity, comprising international and home market participants.

In addition, NSE and SGX will withdraw the arbitration proceedings, the Indian exchange said in a statement.

The two exchanges have recently received further regulatory clarifications from the relevant authorities on the implementation of the Connect, since receiving consent from their respective statutory regulators on the proposed Connect model last year.

Both exchanges will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness prior to its implementation.

"Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn enhance investments and capital market flows between India and the world," said Loh Boon Chye, Chief Executive Officer of SGX.

"We deeply appreciate the continued support provided by the government and regulatory authorities in India and Singapore. We look forward to broadening participation and deepening liquidity in Nifty products for international participants, as part of the growth of GIFT City," he added.

Vikram Limaye, Managing Director and Chief Executive Officer of NSE said this Connect is one of the key developments for the integration of GIFT City ecosystem with the international financial markets.

According to him, it would lead to development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors.

"The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity," he added.

Injeti Srinivas, chairman of International Financial Services Centres Authority, (IFSC Authority), said the NSE-SGX Connect for funneling trading in Nifty Products at SGX to GIFT IFSC is an important joint financial market initiative by India and Singapore.

This will certainly give a boost to the IFSC ecosystem and promote larger participation, he added.

<https://in.news.yahoo.com/nse-sgx-sign-pact-connect-111342715.html>

PNI News

NSE and SGX progress on NSE IFSC-SGX Connect

22 September 2020

National Stock Exchange (NSE) and Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec-City (GIFT) participants to create a bigger liquidity pool for Nifty products in GIFT City. Both NSE and SGX will also withdraw the arbitration proceedings.

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Shri Injeti Srinivas, Chairman, International Financial Services Centres Authority, (IFSC Authority) said, "The NSE-SGX Connect for funneling trading in NIFTY Products at SGX to GIFT IFSC is an important joint financial market initiative by India and Singapore. This will certainly give a boost to the IFSC Eco System and promote larger participation in IFSC. The connect creates a win-win situation for both sides, which makes it possible to have a sustainable and growing partnership between NSE IFSC and SGX"

<https://www.pnineds.com/nse-and-sgx-progress-on-nse-ifsc-sgx-connect/>

NRI News 24/7

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<https://nrinews24x7.com/nse-and-sgx-progress-on-nse-ifsc-sgx-connect/>

Investment Guru India

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<https://investmentguruindia.com/ExpertViews/NSE-and-SGX-progress-on-NSE-IFSC-SGX-Connect>