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National Stock Exchange of India

Circular

Department: Compliance	
Download Ref No: NSE/COMP/ 55547	Date: February 08, 2023
Circular Ref. No: 17/2023	

To All Members,

Sub: Registration and regulatory framework for Online Bond Platform Providers

This has reference to SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/025 dated February 07, 2023, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/154 dated November 14, 2022, and Exchange circular ref. no. NSE/COMP/54575 dated November 23, 2022, regarding registration and regulatory framework for Online Bond Platform Providers.

SEBI has extended the timeline for making an application to obtain certificate of registration as a Stockbroker under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 till March 01, 2023.

The SEBI circular is attached as Annexure A.

All the Members and Market Participants are requested to take note of the above.

For and on behalf of
National Stock Exchange of India Limited

Ankit Kothari
Senior Manager

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भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/025 **February 07, 2023**

To,

Entities operating/ desirous of operating as online bond platform providers;
Issuers who have listed and/ or propose to list debt Securities;
Recognised Stock Exchanges and Clearing Corporations;
Registered Depositories;
Stock Brokers and Depository Participants

Madam/ Sir,

Sub: <u>Grant of extension of time to entities operating/ desirous of operating as Online Bond Platform Providers (OBPPs) for making an application to obtain certificate of registration as a stock broker under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992</u>

1. Regulation 51A of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, *inter-alia,* requires that a person acting as an OBPP without the certificate of registration on or prior to November 09, 2022, may continue to do so for a period of three months from November 09, 2022 or such other time period as may be specified by the Board, or if it has made an application for grant of a certificate of registration within the specified period, till the disposal of such application by the Board.

2. Further, para 5.1 of SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/154 dated November 14, 2022 on '*Registration and regulatory framework for Online Bond Platform Providers*' requires <u>entities desirous of operating as OBPPs to be companies incorporated in India</u>.

3. SEBI is in receipt of representation from the market participants, wherein they have informed that upgradation of the electronic filing portal (Version-3) of MCA for submission of various forms including forms necessary for incorporation of companies is still under the process of stabilisation and they continue to face technical difficulties in e-filing of such forms.

4. Further, owing to the stabilisation of the process of filing e-forms on account of upgradation of e-filing portal from Version-2 to Version-3, MCA vide General Circular no. 03/2023 dated February 07, 2023 has *inter-alia* provided additional time of 15 days for filing of various e-forms (including those required in the process of registration of users on MCA-21), without additional fees.

5. Considering the difficulties faced by entities operating/ desirous of operating as OBPPs and taking into account the relaxation by MCA, it has been decided to grant additional time period of three weeks commencing from February 09, 2023 (i.e. the end of three months from November 09, 2022) for making an application to obtain certificate of registration as a stock broker under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992. Accordingly, the application for registration by OBPPs as stock brokers shall be made by March 01, 2023.

6. The Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 55 (1) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.

7. This Circular is available at www.sebi.gov.in under the link "Legal→Circulars".

Yours faithfully,

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