

NATIONAL STOCK EXCHANGE OF INDIA LIMITED**DEPARTMENT : PRIMARY MARKET SEGMENT**

Download Ref No : NSE/IPO/37539	Date : April 16, 2018
Circular Ref. No : 05 / 2018	

All Members,

Sovereign Gold Bond 2018-19 - Issuance and Subscription-Series I (Revised Timelines)

This is in continuation and partial modification to our circular ref no 04/2018 (Download No. 37532) dated April 13, 2018 regarding Issuance and Subscription of Sovereign Gold Bond 2018-19 - Series I.

Reserve Bank of India (RBI) vide its circular bearing Ref. No. RBI/2017-18/164 April 13, 2018 has notified operational guidelines for the issuance and settlement of Sovereign Gold Bonds (SGBs) 2018-19 - Series I.

Members may refer to the following Annexures for further details:

Particulars	Annexure No.
Timelines for funds obligation report, pay-in time and other transaction activities	1
RBI Operating Guidelines	2

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Annexure – 1

- Day wise schedule for Fund Collection for the Bids placed through Normal route (i.e. client along with subscription request provide funds to trading member/participant's clearing bank account) is given below:-

Issue date (Bid entry date)	Fund Pay in Report	Fund Collection
16-Apr-18	16-Apr-18	17-Apr-18
17-Apr-18	17-Apr-18	18-Apr-18
18-Apr-18	18-Apr-18	19-Apr-18
19-Apr-18	19-Apr-18	20-Apr-18
**20-Apr-18	23-Apr-18	24-Apr-18
** Being issue closure day, the fund pay in report shall be downloaded on next day and the fund collection shall happen on T+2 day.		

- NSEIL shall facilitate payment of interest, on the bids amount collected and retained till allotment date, as per the norms prescribed by RBI. Such interest shall be credited directly to the investor's bank account i.e. for physical bids, the bank account details as captured in the bid shall be considered to credit the interest amount and for dematerialized bids, the bank account linked to the DEMAT account entered in the bid shall be considered to credit the interest amount. However, if the investor bank details are found to be incorrect, the interest amount shall be credited to the participant's clearing bank account. Participant need to transfer the interest amount to the respective client.
- Interest will be paid at saving bank rate, as intimated by Exchange from time to time, (currently @ 4% p.a.) from the date of realization of funds to NSCCL till transfer of funds to RBI.
- Tentative time cycle for transaction activities for SGB shall be as under:**

Activity	Tentative Timelines
During Issue Period (T day)	
T day	
Bid Entry and Cancellation for Gold Bond Issuance	09:00 am - 5:00 pm
Mismatch Report after validation bids with Depository	5:30 pm
Funds pay-in Report	6:00 pm
T+1 day	
Cut off time for Bids Withdrawal Request by Participant (CIM)	09:30 am
Cut off time to provide clear funds for funds collection	10:30 am
Issue Closure (T Day)*	
Bid Entry and Cancellation for Gold Bond Issuance	09:00 am - 5:00 pm
Mismatch Report after validation bids with Depository	5:30 pm

T+1 Day	
Modification of Bid details	Upto 11:00 am
Fund pay-in Report	12:00 noon
T+2 Day	
Cut off time for Bids Withdrawal Request by Participant (CIM)	1:00 pm
Cut off time to provide clear funds for funds collection	2:00 pm
Cut-off time for updating clients information	5:00 pm

***Note: Bid entry time may be extended, however cancellation shall be permitted only upto 5:00 pm.**