



The Securities Exchange Board of India vide circular SEBI/HO/DDHS/CIR/P/2020/19 dated October 05, 2020 has provided Standardization of timeline for listing of securities issued on a private placement.

a) SEBI vide circular SEBI/HO/DDHS/CIR/P/2020/19 dated October 05, 2020 has provided Standardization of timeline for listing of securities issued on a private placement under:

- i) SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (SEBI ILDS),
- ii) SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 (SEBI NCRPS),
- iii) SEBI (Public Offer and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (SEBI SDI) and
- iv) SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 (SEBI ILDM).

b) Depositories shall activate the ISINs of debt securities issued on private placement basis only after the Stock Exchange(s) have accorded approval for listing of such securities.

c) Further, in order to facilitate re-issuances of new debt securities in an existing ISIN, Depositories are advised to allot such new debt securities under a new temporary ISIN which shall be kept frozen. Upon receipt of listing approval from Stock Exchange(s) for such new debt securities, the debt securities credited in the new temporary ISIN shall be debited and the same shall be credited in the pre-existing ISIN of the existing debt securities, before they become available for trading.