



CIRCULAR

SEBI/HO/ISD/ISD/CIR/P/2021/617

August 13, 2021

To

All Listed Companies

All Depositories

All Nationwide Stock Exchanges

Dear Sir/Madam,

Sub: Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System driven disclosures - Ease of doing business.

1. SEBI, vide circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020¹, implemented the System Driven Disclosures (hereinafter referred to as **SDD**) in phases, under SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as **PIT Regulations**).
2. In this regard, attention is drawn to para 7 of the aforesaid circular which reads as under:

***Quote** - 7. The system would continue to run parallel with the existing system i.e. entities shall continue to independently comply with the disclosure obligations under PIT Regulations as applicable to them till March 31, 2021 – **Unquote**.*
3. It has been confirmed by Stock Exchanges and Depositories that they have implemented the SDD in line with the circular dated September 09, 2020 and the same has gone live from April 01, 2021.

¹ https://www.sebi.gov.in/legal/circulars/sep-2020/automation-of-continual-disclosures-under-regulation-7-2-of-sebi-prohibition-of-insider-trading-regulations-2015-system-driven-disclosures_47523.html



4. It is, therefore, clarified that for listed companies who have complied with requirements of the circular dated September 09, 2020, the manual filing of disclosures as required under Regulation 7(2) (a) & (b) of PIT Regulations is no longer mandatory.
5. Stock Exchanges are advised to bring the provisions of this circular to the notice of all listed companies and also disseminate the same on their websites.
6. This 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 regulations 4(3) and 11 of the PIT Regulations and to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
7. A copy of this circular is available on SEBI website at www.sebi.gov.in under the categories "Legal→Circulars".

Yours faithfully,

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