



CIRCULAR

SEBI/HO/MRD/DDAP/CIR/P/2020/16

January 28, 2020

To

All Stock Exchanges, Clearing Corporations and Depositories.

Sir/Madam,

Subject: IPF Trust and Committees at Market Infrastructure Institutions (MIs)

1. This has reference to SEBI circulars dated June 07, 2016, February 23, 2017 and January 10, 2019, which, *inter alia*, provides norms on composition of IPF Trust, and functions and composition of committees at MIs. Herein, it is clarified that:
 - a. Norms for composition of IPF Trust, as provided in Clause 3(i)(4) of SEBI circular dated February 23, 2017, are uniformly applicable across Exchanges and Depositories.
 - b. The functions of IPF Trust, as prescribed in Clause 3(i)(4) of SEBI circular dated February 23, 2017, shall be applicable only to Exchanges.Depositories shall ensure compliance with these norms within three months from the date of this circular.
2. Additionally, with reference to Gazette notification dated June 04, 2019, amending SECC Regulations, 2018 and SEBI (D&P) Regulations, 2018, *inter alia*, in respect of names of committees at MIs, it is clarified that in SEBI circular dated January 10, 2019, read with circular dated February 15, 2019:
 - a. The name of "Investor grievance redressal committee" shall be read as "Grievance redressal committee".
 - b. The name of "Member selection committee" shall be read as "Member committee".
3. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with Section 10 of the Securities Contracts (Regulation) Act, 1956 and Section 19 of the Depositories Act, 1996, to protect the interests of investors in securities market and to promote the development of, and to regulate the securities market.
4. This circular is available on SEBI website at www.sebi.gov.in at "Legal Framework→Circulars".

Yours faithfully,

Versha Agarwal

Deputy General Manager
Market Regulation Department
Email: vershaa@sebi.gov.in