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SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION
Mumbai, the 27th May, 2016

SECURITIES AND EXCHANGE BOARD OF INDIA (DEPOSITORIES AND PARTICIPANTS) (THIRD AMENDMENT) REGULATIONS, 2016

No. SEBI/ LAD-NRO/GN/2016-17/007- In exercise of the powers conferred by Section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with Section 25 of the Depositories Act, 1996 (22 of 1996), the Board hereby makes the following Regulations to further amend the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, namely:-

1. These Regulations may be called the Securities and Exchange Board of India (Depositories and Participants) (Third Amendment) Regulations, 2016.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, after regulation 35A the following regulation shall be inserted, namely,-

“Wind-down Plan.

35B. Every depository shall devise and maintain a wind-down plan in accordance with guidelines specified by the Board.

Explanation.- For the purpose of this regulation, 'wind-down plan' means a process or plan of action employed, for transfer of the beneficial owner accounts and other

operational powers of the depository to an alternative institution that would take over the operations of the depository in scenarios such as erosion of networth of the depository or its insolvency or its inability to provide critical depository operations or services."

U. K. SINHA
CHAIRMAN
SECURITIES AND EXCHANGE BOARD OF INDIA

Footnote:

1. The principal Regulations, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 were published in the Gazette of India, Part II on May 16, 1996 vide S.O. No. 345(E).
2. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, were subsequently amended on:
 - (i) February 7, 1997 by the SEBI (Depositories and Participants) (Amendment) Regulations, 1997 vide S.O. No. 91(E).
 - (ii) September 5, 1997 by the SEBI (Depositories and Participants) (Second Amendment) Regulations, 1997 vide S.O. No. 640(E).
 - (iii) January 5, 1998 by the SEBI (Depositories and Participants) (Amendment) Regulations, 1998 vide S.O. No. 18(E).
 - (iv) January 21, 1998 by the SEBI (Depositories and Participants) (Second Amendment) Regulations, 1998 vide S.O. No. 76(E).
 - (v) May 20, 1999 by the SEBI (Depositories and Participants) (Amendment) Regulations, 1999 vide S.O. No. 357(E).
 - (vi) July 7, 1999 by the SEBI (Depositories and Participants) (Second Amendment) Regulations, 1999 vide S.O. No. 546(E).
 - (vii) September 21, 1999 by the SEBI (Depositories and Participants) (Third Amendment) Regulations, 1999 vide S.O. No. 775(E).
 - (viii) December 26, 2000 by the SEBI (Depositories and Participants) (Amendment) Regulations, 2000 vide S.O. No. 1160(E).
 - (ix) May 29, 2001 by the SEBI (Investment Advice by Intermediaries) (Amendment) Regulations, 2001 vide S.O. No. 476(E).
 - (x) September 27, 2002 by the SEBI (Procedure for holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 vide S.O. No. 1045(E).
 - (xi) June 16, 2003 by the SEBI (Depositories and Participants) (Amendment) Regulations, 2003 vide S.O. No. 696(E).
 - (xii) September 2, 2003 by the SEBI (Depositories and Participants) (Second Amendment) Regulations, 2003 vide S.O. No. 1014(E).

- (xiii) October 1, 2003 by the SEBI (Depositories and Participants) (Third Amendment) Regulations, 2003 vide S.O. No. 1156(E).
- (xiv) March 10, 2004 by the SEBI (Criteria for Fit and Proper Person) Regulations, 2004 vide S.O. No. 398(E).
- (xv) June 10, 2004 by the SEBI (Depositories and Participants) (Amendment) Regulations, 2004 vide S.O. No. 696(E).
- (xvi) October 10, 2007 by the SEBI (Depositories and Participants) (Amendment) Regulations, 2007 vide No. 11/LC/GN/2007/4485.
- (xvii) March 17, 2008 by the SEBI (Depositories and Participants) (Amendment) Regulations, 2008 vide F. No. 11/LC/GN/2008/20494.
- (xviii) May 26, 2008 by the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 vide Notification No. LAD/NRO/GN/2008/11/126538.
- (xix) August 8, 2008 by the SEBI (Depositories and Participants) (Second Amendment) Regulations, 2008 vide Notification No. LAD/NRO/GN/2008/18/134585.
- (xx) June 19, 2009 by the SEBI (Facilitation of Issuance of India Depository Receipts) (Amendment) Regulations, 2009 vide Notification No. LAD/NRO/GN/2009-10/10/166936.
- (xxi) April 13, 2011 by the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2011 vide Notification No. LAD/ NRO/ GN/ 2011-12/03/12650.
- (xxii) July 5, 2011 by the Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2011 vide Notification No. LAD-NRO/GN/2011-12/14/21219.
- (xxiii) September 11, 2012 by Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2012 vide Notification No. LAD-NRO/GN /2012-13/15/20426.
- (xxiv) May 17, 2013 by Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2013 vide Notification No. LAD-NRO/GN/2013-14/09/5738.
- (xxv) December 24, 2014 by Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2014 vide notification No. LAD/NRO/GN/2014-15/18/1952.
- (xxvi) January 21, 2016 by Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2015-16/032.
- (xxvii) March 7, 2016 by Securities and Exchange Board of India (Depositories and Participants) (Second Amendment) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2015-16/038.