

Regulatory measures introduced by SEBI to continue in view of ongoing uncertainty

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Sub: Regulatory measures introduced by SEBI to continue in view of ongoing uncertainty

1. In view of the uncertainty observed in the recent past owing to concerns relating to COVID-19 pandemic and the resultant fear of economic slowdown, SEBI vide Press Release dated March 20, 2020^[1] had introduced various regulatory measures for a period of one month w.e.f. March 23, 2020. The measures were taken with the objective of ensuring orderly trading and settlement, effective risk management, price discovery and maintenance of market integrity.
2. Since the implementation of the aforementioned measures, Indian securities market has witnessed recovery in broad market indices. Further, there has not been any major disruption in Stock Exchanges, Clearing Corporations and Depositories on account of the existing robust regulatory framework. However, the expected volatility in the stock market still remains on the higher side.
3. The measures taken by SEBI on March 20, 2020 also overlapped with the lockdown measures implemented in the country for a period of 21 days w.e.f. March 25, 2020 (i.e. till April 14, 2020) by Ministry of Home Affairs (MHA) vide Order dated March 24, 2020. MHA, after assessing the situation of COVID-19 pandemic in India, has recently extended the lockdown in the country upto May 03, 2020 vide Order dated April 14, 2020.
4. As the stock markets (both domestic and global) are expected to be volatile in the near future owing to concerns relating to COVID-19 pandemic and the resultant fear of economic slowdown, keeping in view the objective of ensuring orderly trading and settlement, effective risk management, price discovery and maintenance of market integrity, it has been decided that the measures implemented since March 23, 2020 will continue to be in force till **May 28, 2020**.
5. The stock exchanges and clearing corporations will be issuing necessary instructions to the market participants in this regard.
6. SEBI and Market Infrastructure Institutions viz. Stock Exchanges Clearing Corporations and Depositories are continuously monitoring the market developments and will take any further suitable actions as may be required.

[1] The said Press Release dated March 20, 2020 is available at -https://www.sebi.gov.in/sebi_data/attachdocs/mar-2020/1584706501261.pdf

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