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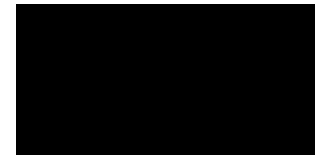
Posted on 08 June 2019

A formal Memorandum of Understanding (MOU) was signed between the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) for data exchange between the two regulatory organizations here today. The MoU was signed by Shri K.V.R. Murty, Joint Secretary, MCA and Smt. Madhabi Puri Buch, Whole Time Member, SEBI in the presence of senior officers from both the organisations.

The MoU comes in the wake of increasing need for surveillance in the context of Corporate Frauds affecting important sectors of the economy. As the private sector plays an increasingly vital role in economic growth, the need for a robust Corporate Governance mechanism becomes the need of the hour.



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In the picture: Shri KVR Murty, Joint Secretary, MCA (Left) and Smt. MadhabiPuriBuch, Whole Time Member, SEBI (Right)

The MoU will facilitate the sharing of data and information between SEBI and MCA on an automatic and regular basis. It will enable sharing of specific information such as details of suspended companies, delisted companies, shareholding pattern from SEBI and financial statements filed with the Registrar by corporates, returns of allotment of shares, audit reports relating to corporates. The MoU will ensure that both MCA and SEBI have seamless linkage for regulatory purposes. In addition to regular exchange of data, SEBI and MCA will also exchange with each other, on request, any information available in their respective databases, for the purpose of carrying out scrutiny, inspection, investigation and prosecution.

The MoU comes into force from the date it was signed and is an ongoing initiative of MCA and SEBI, who are already collaborating through various existing mechanisms. A Data Exchange Steering Group also has been constituted for the initiative, which will meet periodically to review the data exchange status and take steps to further improve the effectiveness of the data sharing mechanism.

The MoU marks the beginning of a new era of cooperation and synergy between the two regulators.

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