



PR No.16/2023

**Industry Standards Forum to facilitate ease of implementation of regulations:
Industry Associations take next steps**

In line with its commitment to facilitate capital formation in the economy and ease of doing business, SEBI, in July 2023, proposed the formation of an Industry Standards Forum, to be formed by Industry Associations and chaired by an Industry leader under the aegis of the Stock Exchanges. It was proposed that the Forum would formulate standards for implementation of specific regulations and circulars, based on feedback from industry and stakeholders, in consultation with SEBI.

The above mentioned concept and the proposal to start with a pilot has received very positive feedback. The Industry associations have conveyed that they would like to take up more than one pilot and the following, inter alia, have emerged as priority areas to start with:

1. Rumour Verification requirements
2. Disclosure requirements under Regulations 30 and 30A of LODR Regulations
3. BRSR Core / ESG assurance requirements
4. Structured Digital Database requirements under PIT Regulations

Associations have indicated a timeline of three to four months to design the standards for effective implementation of requirements in above areas. The standards would be designed at a level of detail to demonstrate compliance with the said regulations and circulars.

The three industry associations, ASSOCHAM, CII and FICCI have nominated their representatives for the pilots and agreed on the broad architecture of the Forum and are in the process of selecting a Chairperson for the same.

Mumbai
August 07, 2023