



AMENDMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (STP CENTRALIZED HUB AND STP SERVICE PROVIDERS) GUIDELINES, 2004¹

1. Securities and Exchange Board of India (STP Centralized Hub and STP Service Providers) Guidelines, 2004 ("Guidelines") issued vide Circular No. DNPD/Cir-24/04 dated May 26, 2004, to regulate the services and infrastructure set-up in respect of Straight Through Processing ("STP").
2. The Board has amended the sub-clause (2) of the clause 3 of the Guidelines by inserting the following new sub-clause, namely,-
"iii. whether the applicant is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008."
3. The aforesaid amendment shall come into force with immediate effect.
4. This Circular is issued in exercise of the powers conferred under sub-section (1) of Section 11 of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of and to regulate the securities market.

PLAN FOR ACCELERATING GROWTH OF DISTRICTS BY 3%²

To involve the districts more actively in the growth of the Indian economy and to formulate a common development vision starting from the district level, through a participatory mechanism, it has been decided by Union Commerce & Industry Minister Shri Suresh Prabhu that District Plan will be created for achieving this goal. Shri Suresh Prabhu emphasised the need to accelerate growth in the districts to ensure growth at the national level. There is need to create resource based plans, for the districts based on a bottom-up approach and implement the plan by going beyond a silo-ed mind-set. An addition of 3% growth at the district level will ensure that USD 5 trillion target for the Indian economy becomes achievable.

The Plan will provide specific interventions taking into account resources, strengths of the districts, sectoral interventions for agriculture including mapping of cropping pattern, industry including MSME and services relevant for the districts, skilling initiatives, Ease of Doing Business, access to credit and convergence of existing efforts in public and private sectors. Active participation of the State governments and district administration will be sought for effective implementation of the plan.

The initiative will begin with 6 districts, including Sindhudurg & Ratnagiri in Maharashtra, Varanasi in Uttar Pradesh, Muzaffarpur in Bihar, Vishakapatnam in Andhra Pradesh and Solan in Himachal Pradesh have been selected. A Steering Committee will be formed to oversee creation and implementation of the plan. It will be headed by Minister for Commerce and Industry with members from different Ministry of Union Government and representatives from State Governments of Maharashtra, Uttar Pradesh, Bihar, Andhra Pradesh and Himachal Pradesh. The Indian Institutes of Management (IIM) in the selected States will prepare the plan. An implementation committee is proposed at the District level to ensure implementation of the plan. The Committee will be headed by the District Collector/ District Magistrate.

Team ICSI

Disclaimer : The information in the Info Capsules is developed according to the information available in public domain and for academic purposes only. Any person wishing to act on the basis of this document should do so only after cross checking with the original source.

¹ Available at: https://www.sebi.gov.in/legal/circulars/apr-2018/amendment-to-the-securities-and-exchange-board-of-india-stp-centralised-hub-and-stp-service-providers-guidelines-2004_38709.html

² Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1529457>