

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:1783  
ANSWERED ON:22.08.2012  
SANCTIONING NAMES OF PI DIRECTORS  
Bheiravdanji Shri Gadhvi Mukeshkumar

**Will the Minister of FINANCE be pleased to state:**

- (a) the details of applications for starting of stock exchanges received and action taken thereon till date during each of the last three years and the current year;
- (b) whether sanctioning of Public Interest (PI) Directors have been kept pending during the same period;
- (c) if so, the details thereof and the reasons therefor, case-wise; and
- (d) the steps taken or proposed to be taken to dispose off eligible cases at the earliest?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a): In the last three years and the current year till date, the securities market regulator, Securities and Exchange Board of India (SEBI), has received only one application for starting a new stock exchange. This was from ICAP Institutional Stock Exchange of India Limited. The applicant has sought permission for trading in Interest Rate Swaps (IRS) and Corporate debt. It has been decided by SEBI to take the matter to the RBI-SEBI Technical Committee.

(b) & (c): As on 16.08.2012, SEBI was in receipt of proposals for appointment of Public Interest Directors (PIDs) on the Board of following exchanges. The status of the same is given below:

SI.No Name of the Stock Exchange Date of Proposal Status

i. OTC Exchange of India July 13, 2012 Information awaited from  
the stock exchanges concerned

ii. Calcutta Stock Exchange Ltd. July 18,2012

iii. Jaipur Stock Exchange Ltd. July 19, 2012

iv. Vadodara Stock Exchange Ltd. July 06, 2012

v. Pune Stock Exchange Ltd. July 26, 2012

vi. Bangalore Stock Exchange Ltd. August 06,2012

vii. Inter-connected Stock Exchange August 13,2012 Under consideration  
of India Limited

(d): The stock exchanges, while forwarding the names to SEBI for approval of the PIDs have to also send other relevant information. Before approving the appointment of PIDs on the Board of stock exchanges, SEBI conducts necessary verifications which may entail some time. As and when the information sought from the concerned stock exchanges is received by SEBI, the proposals are processed expeditiously as would be evident from the pending cases listed in the table at answer to part

(b) & (c) above.