



CIRCULAR

SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/117

September 06, 2024

To,

Issuers who intend to list their Commercial Paper;  
Recognised Stock Exchanges;

Madam/ Sir,

**Subject: Modification in the timeline for submission of status regarding payment obligations to the stock exchanges by entities that have listed commercial paper**

*(Modification to Chapter XVII of the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper)*

1. Chapter XVII (Listing of Commercial Paper) of the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, (hereinafter referred as '*NCS Master Circular*') issued by SEBI, specifies provisions pertaining to listing of Commercial Paper.
2. Regulation 57 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "*LoDR Regulations*") mandates entities with listed non-convertible securities to report the status of their payment obligations (payment of interest or dividend or repayment or redemption of principal) within one working day of its payment becoming due whereas Para 8.4 of Chapter XVII of the NCS Master Circular requires issuers of listed Commercial Paper to submit a certificate confirming the fulfilment of their payment obligations within two days of payment becoming due.



3. The relevant extract of the said provision is given as under:

Para 8.4 of Chapter XVII of the NCS Master Circular reads as under:

*“8.4 A certificate confirming fulfilment of its payment obligations, within 2 days of payment becoming due”.*

4. In order to align the timeline of intimating Stock Exchanges regarding status of payment obligations for listed non-convertible securities and listed Commercial Paper, paragraph 8.4 of Chapter XVII of the NCS Master Circular, is hereby amended as under:

*“8.4 A certificate confirming fulfilment of its payment obligations, within one working day of payment becoming due”*

5. The Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 55 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.

6. This Circular is available at [www.sebi.gov.in](http://www.sebi.gov.in) under the link “Legal → Circulars”.

Yours faithfully,

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**Deputy General Manager**

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