

A. As per Regulation 22B of Securities Contracts (Regulation) (Stock exchanges and Clearing Corporations) Regulations, 2018:

1. No person resident in India shall at any time, directly or indirectly, either individually or together with persons acting in concert, acquire or hold more than five per cent. of the paid-up equity share capital in a limited purpose clearing corporation:

Provided that, —

- a) a depository;
- b) a banking company;
- c) an insurance company;
- d) a recognised stock exchange;
- e) a recognised clearing corporation;
- f) a public financial institution;
- g) an asset management company of a mutual fund registered with the Board; and
- h) an asset management company of a pension fund registered with the Pension Fund Regulatory and Development Authority;

may acquire or hold, either directly or indirectly, either individually or together with persons acting in concert, up to fifteen per cent of the paid- up equity share capital of a recognised clearing corporation.

2. No person resident outside India shall, directly or indirectly, either individually or together with persons acting in concert, acquire or hold more than five per cent of the paid-up equity share capital in a recognised clearing corporation.

Provided that, —

- a) a foreign stock exchange;
- b) a foreign depository;
- c) a foreign banking company;
- d) a foreign insurance company;
- e) a foreign commodity derivatives exchange; and
- f) a bilateral or multilateral financial institution approved by the Central Government,

may acquire or hold, either directly or indirectly, either individually or together with persons acting in concert, up to fifteen per cent of the paid-up equity share capital of a recognized clearing corporation.

Explanation. — For the purpose of this proviso, the persons referred to in clauses (a) to (f) shall mean persons recognised/incorporated outside India.

3. Subject to the limits as otherwise prescribed by the Central Government from time to time, the combined holding of all person's resident outside India in the paid-up equity share capital of a recognised clearing corporation shall not exceed, at any time, forty-nine per cent of its total paid up equity share capital.
4. The shareholding of persons setting up the limited purpose clearing corporation shall be locked-in for a period of five years from the date of grant of recognition by the Board.

B. As per Para 3(2) of Section B of Directions for Central Counterparties:

No person shall transfer / divest / sell / buy equity shares of an authorised CCP without prior approval of RBI –

- a) If the transfer of shares is equal to or more than 5% of the shares of the CCP or
- b) Where the acquisition of shares and cumulative shareholding reaches 5% or more.