

# FAQs on SEBI (PIT) Regulations, 2015

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## **Clarifying what was already clear**

- Pre-clearance not required in case of exercise of ESOPs
- Sale of shares by employees will continue to require pre-clearance
  - *Sale usually happens on the same day as of the exercise of options*
  - *Employee's motive is to earn profit*
  - *Stance still remains the same*

## **Structured digital database of intermediary or fiduciary: a compliance burden**

- Details of UPSI shared
- Details of persons with whom UPSI is shared
- Details of persons sharing the UPSI
  - *A compliance burden for the fiduciary/ intermediary such as law firms, banks, etc.*

## **ADRs and GDRs covered under PIT**

- Trading in ADRs and GDRs of listed companies covered under PIT
- Unique identifier of the foreign national (DPs) to be used for making disclosures

## **Details of DP resigning at company/ fiduciary/ intermediary level**

- Collect all information required till date of service of employee
- Maintain updated address and contact of such DP for 1 year after resignation
- Preserve the data for 5 years