

# SEBI further caps limit for ISINs to reduce fragmentation and boost liquidity

SEBI, vide its [circular](#) dated October 31, 2022, has further capped the number of ISINs for debt securities issued on a private placement basis maturing in a given financial year. The position may remain unchanged for large issuers of NCDs.

The revised cap will be **effective from April 1, 2023**

The present limits, as introduced on June 30, 2017, were included in Chapter VIII of the [operational circular](#) dated August 10, 2021.

## Revised limits of ISINs

Particular	Existing limit	Revised limit
Max. ISINs maturing in a financial year	17	14
<b>Further bifurcation of ISINs:</b>		
Max. ISINs for plain vanilla debt securities	12	9
Additional limit in case of breach of aforesaid limit if total o/s amt. across the 9 ISINs maturing in a given FY reaches Rs. 15,000 cr	N.A.	3
Max. ISINs for structured/ MLDs are issued	5	5
Max. ISINs for the issuance of the capital gains tax debt securities by the authorized issuers under section 54EC of the Income Tax Act, 1961 on private placement basis	12	6
Max. ISINs, if only structured/ MLDs are issued	12	9*
* Additional 3 ISIN in case the condition stated above is satisfied.		

## Ease of transition

The newly capped limits shall not be applicable to ISINs utilised for issuance of debt securities upto March 31, 2023 and maturing in later years. Refer illustration in the adjacent table.

## The operability of this circular for an issuer with respect to ISINs (plain vanilla debt securities) issued prior to and from 01.04.2023 is illustrated as under:

Date of Issuance of listed debt securities	Year of maturity (cited as an example)	No. of ISINs already maturing in the FY (cited as an example)	Value of listed debt securities outstanding (in INR cr)	Applicability of this circular
Up to March 31, 2023	FY 2024-25	11	Any amount	Since the issuance is within March 31, 2023, the existing limit of 12 ISINs will apply.
April 01, 2023 onwards	FY 2025-26	7	Less than Rs.15000 crore	Revised Limits specified in this circular <b>shall apply</b> . Issuers will have only 2 more ISINs.
April 01, 2023 onwards	FY 2026-27	9	Less than Rs.15000 crore	Revised Limits specified in this circular <b>shall apply</b> . As the limit of 9 ISIN has been exhausted, no fresh ISIN will be allotted.
April 01, 2023 onwards	FY 2026-27	9	Equal to or more than Rs.15000 crore	Issuer eligible for additional 3 ISINs and can make fresh issuance.