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Industry Standards Recognition Manual

SEBI had launched a pilot programme for Industry Standards Fora (ISF) in July, 2023, to formulate implementation standards for regulatory instructions issued by SEBI.

To begin with, ISFs were set up to formulate implementation standards for listed companies and Stock Brokers. Subsequently, based on the feedback from various market participants and Industry Bodies, similar standard setting fora were set up on a pilot basis for other stakeholders of the securities markets such as the Portfolio Managers, Custodians and Designated Depository Participants, Alternative Investment Funds, etc.

The overall view of the market participants was that the implementation standards formulated by the industry in consultation with SEBI are not only helpful to facilitate good governance and high quality compliance with regulatory directives but also facilitate ease of compliance.

While the Industry Standards Fora are operating as pilot programmes, currently there are no norms in respect of their formation and functioning since each forum works with the flexibility of identifying mechanisms it finds most efficient in its functioning. This has led to different modes for constitution and functioning including with respect to the Regulations/ Circulars that should be taken up for formulation of implementation

standards, stage at which SEBI is to be consulted, manner in which industry views are to be gathered, etc.

In view of the rich set of learnings across the different fora, it has been thought fit that a set of self-guiding principles framed by SEBI for its guidance in recognition of industry standards would ensure streamlining the constitution and process followed by the ISF in a manner that promotes the representative nature of the ISF so that the standards reflect the ground realities faced by the representative industry group while complying with the Regulations and Circulars.

Accordingly, based on the feedback and discussions with various ISFs, the [Industry Standards Recognition Manual](#) has been finalised and the same is available on the SEBI website at www.sebi.gov.in on the following path: **Legal> Advisory/Guidance**.

Mumbai
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