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Sebi to increase time gap for board meetings to four months

Mumbai: The Securities and Exchange Board of India (Sebi) is considering enhancing the time gap for holding board meetings from the current three months to four months.

"Sebi is presently working on increasing the time gap for corporates to hold the board meetings and it will allow the companies to hold the board meeting in four months. There are four board meetings in a year," Sebi chairman M. Damodaran said while delivering the inaugural address at the corporate governance summit organised by the Confederation of Indian Industry (CII). The Sebi chief also cautioned India Inc that in order to maintain the integrity of the independent directors, it should be ensured that they were not overcompensated. He also said that listed companies would have to adhere to the clause 49 stipulations of having 50 per cent independent directors on their boards by December 31.

Meanwhile with the deadline for the implementation of clause 49 due from Dec 31, whereby 50 per cent of a listed company's board should comprise independent directors, it is estimated, that as many as 30,000 independent directors would be required by the 9,000 listed companies in order to comply with clause 49 of the listing norms.

The newly-created website www.primedirectors.com prepared by BSE, NSE and CII, with the help of Prime Database, was also inaugurated by Damodaran.

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Sebi clears futures trading by mutual funds

Mumbai: The Securities and Exchange Board of India has now allowed mutual funds to participate in the derivatives market. The move brings the funds at par with foreign institutional investors. So far mutual funds could only hedge and re-balance their portfolios in the derivatives market.

According to fund managers the move, theoretically, had the potential of releasing funds worth Rs60,000 crore in the futures and options (F&O) segment of the market. They warned that though the market is bound to take an upbeat view of the move, volatility in the futures and options segment would also rise as a consequence.

The mutual funds will now be considered as trading members like the FIIs in respect of position limits in index futures, index options, stock options and stock futures contracts. Their schemes will be treated as clients like sub-accounts of FIIs.