

## BSE gets in-principle approval for listing

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NEW DELHI: Paving the way for listing of BSE, markets regulator Sebi today said it has given in-principle approval to the stock exchange to launch its initial public offering. BSE, in January, had sought approval from capital markets regulator The Securities and Exchange Board of India (Sebi) for launching the IPO, saying it is in compliance with all the requirements for listing. The exchange has been seeking to get listed for a long time, but necessary clearances have not been forthcoming on one issue or the other. "We have given in-principle approval to BSE for listing," Sebi Chairman U K Sinha told reporters here. To a question on whether the approval has been given for crosslisting or selflisting, Sinha said that Sebi norms are very clear that self-listing is not allowed for the exchanges and therefore this question does not arise. While BSE has always been open for crosslisting that is listing its shares on a rival exchange platform its competitor National Stock Exchange (NSE) has been against crosslisting on a rival. BSE has already appointed Edelweiss Financial Services as the lead merchant banker and AZB & Partners and Nishith Desai Associates as legal advisors to the issue. In a letter written to Sebi in January, BSE had said that it is in full compliance with the requirements of the new SECC (Stock Exchanges and Clearing Corporations) Regulations and therefore it can proceed with its IPO plans. The exchange had requested Sebi to provide approval "permitting BSE to proceed with the IPO and listing of BSE's shares on a recognised stock exchange". Sebi in January had amended the existing SECC regulations to make it easier for stock exchanges to list their shares through an IPO. The move follows demand from investors in stock exchanges for listing of the bourses which can provide them an opportunity to unlock the value of their investments.