

- (i) Receive comments from stakeholders and the general public on the draft GAAR guidelines which have been published by the Government on its website.
 - (ii) Vet and rework the guidelines based on this feedback and publish the second draft of the GAAR guidelines for comments and consultations.
 - (iii) Undertake widespread consultations on the second draft GAAR guidelines.
 - (iv) Finalise the GAAR guidelines and a roadmap for implementation and submit these to the Government.
- (c) Yes, the Committee has submitted its report on 30th September, 2012 on the implementation of GAAR as introduced in the Income-Tax Act by the Finance Act, 2012.
- (d) The recommendations of the Shome Committee as contained in the Executive Summary of the Report are given in the Statement. [Refer to the Statement-I Appended to the Answer to U.S.Q. No. 44 Part (b)]
- (e) The recommendations of the Committee are under examination by the Government.

De-recognition of defunct regional stock exchanges

55. DR. CHANDAN MITRA: Will the Minister of FINANCE be pleased to state:

- (a) whether most of the regional stock exchanges in the country are defunct at present;
- (b) if so, the details thereof along with the reasons therefor; and
- (c) the steps taken by Government for compulsory de-recognition of such defunct regional stock exchanges at the earliest?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) Most of the recognized stock exchanges in the country, other than National Stock Exchange of India Limited (NSE), BSE Limited, MCX Stock Exchange Limited, United Stock Exchange of India Limited, and Calcutta Stock Exchange Limited, are not having any trading on their own platform. The details in respect of these recognized stock exchanges are given below:—

Sl. No.	Name of the exchange	No trading on own platform since
1.	Ahmedabad Stock Exchange Ltd.	2004-05
2.	Bangalore Stock Exchange Ltd.	2002-03
3.	Bhubaneshwar Stock Exchange Ltd.	2000-01
4.	Cochin Stock Exchange Ltd.	2002-03
5.	Coimbatore Stock Exchange Ltd.	2000-01
6.	Delhi Stock Exchange Ltd.	2004-05
7.	Guwahati Stock Exchange Ltd.	1999-00
8.	Inter-connected Stock Exchange of India Ltd.	2003-04
9.	Jaipur Stock Exchange Ltd.	2000-01
10.	Ludhiana Stock Exchange Ltd.	2002-03
11.	Madhya Pradesh Stock Exchange Ltd.	2002-03
12.	Madras Stock Exchange Ltd.	2007-08
13.	OTC Exchange of India	2004-05
14.	Pune Stock Exchange Ltd.	2003-04
15.	U.P. Stock Exchange Ltd.	2010-11
16.	Vadodara Stock Exchange Ltd.	2003-04

(c) Securities and Exchange Board of India (SEBI), *vide* its circular dated May 30, 2012, *inter-alia*, has laid down the policy for voluntary/compulsory de-recognition and exit for de-recognized/non-operational stock exchanges. The guidelines in this regard, *inter-alia*, are given as under:—

- Stock Exchanges may seek voluntary surrender of recognition and exit.
- Stock Exchanges which fail to achieve annual trading turnover of Rs. 1000 Crores on continuous basis or does not apply for voluntary surrender of recognition and exit at any time before the expiry of two years from the date of issuance of circular *i.e.* May 30, 2012, shall be subject to compulsory de-recognition and exit in terms of the conditions as may be specified by SEBI.