

SEBI releases Standardized MII Audit Report Format

The Securities and Exchange Board of India (SEBI) vide its **Circular No. SEBI/HO/MRD/TPD/CIR/P/2025/50 dated April 04, 2025**, has issued Standardized format for System and Network audit report of Market Infrastructure Institutions (MIIs).

The Circular states that all MIIs are required to conduct System and Network audit as per the aforesaid framework and each MII has adopted a different template for System and Network audit report. In view of the same, the format of report adopted by MIIs for System and Network audit was reviewed by SEBI in consultation with the Technology Advisory Committee (TAC) of SEBI.

Based on the recommendations of the Committee and in consultation with MIIs, a standardized format for System and Network Audit report for MIIs has been prepared and the same is enclosed as Annexure A.

Further, the standardized format for System and Network Audit report would help to increase the data quality, capture of relevant information as per regulatory requirements in a streamlined and standardized manner across MIIs, monitor compliance requirements in a more focused manner, ease of traceability of current/historical open observations found during audit at the end of MII and SEBI by assigning a unique ID to each observation.

The Circular shall become applicable for audit period FY 2024-25 or second half of FY 2024-25 as per the frequency of System and Network audit required to be conducted by the MII.

Link - <https://www.sebi.gov.in/legal/circulars/apr-2025/standardized-format-for-system-and-network-audit-report-of-market-infrastructure-institutions-miis-93324.html>