

## **SEBI simplifies the operational process of cash flow disclosure in the corporate bond database**

The Securities and Exchange Board of India (SEBI) vide its **Circular No. SEBI/HO/DDHS/DDHSPOD1/P/CIR/2025/72 dated May 13, 2025**, has simplified operations on the Request for Quote (RFQ) platform and improved disclosures in the centralized corporate bond database for listed non-convertible securities, securitised debt instruments, municipal debt securities, and commercial paper.

Based on working group recommendations and public feedback, the SEBI has decided to simplify the yield-to-price computation on the RFQ platform. Going forward, cash flow dates for interest, dividend, or redemption payments will be based on the scheduled due date as per the cash flow schedule, without adjustment for day count convention.

This change will be incorporated into the NCS Master Circular (*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities, and Commercial Paper dated May 22, 2024*). Additionally, to centralize information, issuers are now required to disclose the cash flow schedule, including due dates and payment dates as per day count convention, in the centralized corporate bond database upon ISIN activation and update it within one working day of any changes.

This disclosure requirement applies to new issuances and the remaining tenure of existing listed securities, effective from August 18, 2025. Stock exchanges are directed to implement these provisions and inform market participants.

**Link** - <https://www.sebi.gov.in/legal/circulars/may-2025/simplification-of-operational-process-and-clarifying-regarding-the-cash-flow-disclosure-in-corporate-bond-database-pursuant-to-review-of-request-for-quote-rfq-platform-framework-94018.html>