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Forward Market Commission (FMC) merges with Security and Exchange Board of India (SEBI)

The two regulators, commodities regulatory body Forward Market Commission (FMC) and the capital markets watchdog Security exchange Board of India (Sebi) have merged with Finance Minister ringing the customary stock market bell to formalise the amalgamation.

Sebi was set up in 1988 as a non-statutory body for regulating the securities markets, while it became an autonomous body in 1992 with fully independent powers. FMC, on the other hand, has been regulating commodities markets since 1953, but lack of powers has led to wild fluctuations and alleged irregularities remaining untamed in this market segment.

According to SEBI chairman, the commodities market entities would get a timeframe of up to one year to adjust to the new regulations as they would have to follow the same norms that are applicable to their peers in the equity segment.

West Bengal seeks Geographical Indication tag for “Rasagolla”

The West Bengal government has set off the official process of staking its claim, by filing application for the Geographical Indication (GI) for the syrupy sweet, rasagolla (known better as rasgulla elsewhere) as the amid controversy over the origins of the iconic sweet has been seen by the State.

INDIA JURIS

F-116

Lajpat Nagar-1

New Delhi - 110 024, India

Ph: +91-11-29814816 / 29814817

Fax: +91-11-29815116

E: newdelhi@indiajuris.com

www.indiajuris.com

International Desks

Asia & Australia

M.P.Mehani

asia@indiajuris.com

Americas

Shivkumar Idnani

americas@indiajuris.com

UK & Europe

Sameer Rastogi

europe@indiajuris.com

Africa

Rahul Gupta

africa@indiajuris.com

Middle East

Dinesh Sabharwal

middleeast@indiajuris.com