

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS**

**RAJYA SABHA
UNSTARRED QUESTION NO. 1846
TO BE ANSWERED ON TUESDAY, AUGUST 5, 2025/ 14 SRAVANA, 1947 (SAKA)**

Trading Operations and Regulatory Status of Calcutta Stock Exchange

1846 Shri Samik Bhattacharya:

Will the Minister of Finance be pleased to state:

- (a) current status of Calcutta Stock Exchange in its efforts to resume trading operations, along with the specific steps taken towards this goal;
- (b) measures implemented by CSE to address regulatory and compliance issues that led to the suspension of its operations by SEBI in April 2013;
- (c) whether SEBI has directed the exchange to exit under its Exit Policy, and if so, the steps being taken by CSE to comply with this directive along with the expected timeline for compliance; and
- (d) the long-term strategic vision of CSE and the measures being taken to position itself competitively within India's financial markets?

**ANSWER
MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)**

Ans (a) to (d): The Securities and Exchange Board of India (SEBI), in view of non-compliance by the Calcutta Stock Exchange (CSE) with the applicable regulatory requirements and the SEBI Exit Circular dated May 30, 2012, initiated compulsory exit proceedings against the exchange in May 2015. In response, CSE filed writ petitions before the Hon'ble Calcutta High Court challenging SEBI's action.

After prolonged litigation, the Hon'ble Calcutta High Court, by its order dated February 19, 2024, granted CSE a period of six months to either establish a clearing corporation or tie up with an existing one, in compliance with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, failing which SEBI would be free to proceed in accordance with law.

Subsequently, on February 18, 2025, CSE submitted a proposal for voluntary exit as a stock exchange under the SEBI-prescribed Exit Policy for Stock Exchanges. The proposal is currently under examination by SEBI.
