**SEC – SEBI (MULTIPLE INTERPRETATIONS OF REGULATIONS)**

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| **SEC** | **SEBI** | **Comments (SEBI)** |
| Final and Proposed Rules | Regulations and Acts | - |
| Interpretative Releases | Informal Guidelines | Potential Data for:   1. Company interpretations 2. SEBI interpretations |
| Staff Bulletins | SEBI Bulletin | Staff interpretations – extra situational context |
| Compliance and Disclosure Interpretations | Guidelines for PIT Regulations | Q&A clarifications |
| Staff Comments | Analysis of Public Comments | Public vs SEBI perspectives |
| Concept Releases | Press Release (Concept Paper) | Proposed Amendments for public comments |
| No Action Letters | No Action Letters | If confused with the situation |

**ADDITIONAL DOCUMENTS:**

* Annual Reports
* News Clarification – interpretation of former officials vs current ones