

**THE GAZETTE OF INDIA  
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NEW DELHI, APRIL 13, 2010  
SECURITIES AND EXCHANGE BOARD OF INDIA  
NOTIFICATION  
Mumbai, 13<sup>th</sup> April, 2010  
Securities and Exchange Board of India (Merchant Bankers) (Amendment)  
Regulations, 2010**

**No. LAD-NRO/GN/2010-11/04/1109.** In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to amend the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, namely:-

1. (i) These regulations may be called the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2010.  
(ii) These regulations shall come into force on the date of their publication in the Official Gazette.
2. In the Securities and Exchange Board of India (Merchant Bankers ) Regulations, 1992, –
  - (i) in regulation 13A, after the proviso and before the Explanation, the following proviso shall be inserted, namely:-

“Provided further that a merchant banker, who has been granted certificate of registration under these regulations, may ensure market making in accordance with Chapter XA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.”
  - (ii) in regulation 22, after the proviso, the following proviso shall be inserted, namely:-

“Provided further that in any issue made in accordance with Chapter XA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 the merchant banker shall, itself or jointly with other merchant bankers associated with the issue, underwrite at least fifteen per cent of the issue size.”
  - (iii) in regulation 27, the following proviso shall be inserted, namely:-

“Provided that complete particulars of any transaction for acquisition of securities made in pursuance of underwriting or market making obligations in accordance with Chapter XA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 shall be submitted to the Board on quarterly basis.”

**C. B. BHAVE  
CHAIRMAN**

**Footnotes :**

1. The principal regulations Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 were published in Official Gazette of India on 22nd December, 1992 vide No.LE/11112/92.
2. The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 were subsequently amended :
  - (a) on 7th September, 1995 by Securities and Exchange Board of India (Merchant Bankers) Amendment Regulations, 1995 vide No. SEBI/LE/1/9/95;
  - (b) on November 28, 1995 by Securities and Exchange Board of India (Payment of Fees) Amendment Regulations, 1995 vide No. S.O. 939 (E);
  - (c) on June 6, 1996 by Securities and Exchange Board of India (Merchant Bankers) Amendment Regulations, 1996 vide SEBI/LE/III/5/96;
  - (d) on December 9, 1997 by Securities and Exchange Board of India (Merchant Bankers) Amendment Regulations, 1997 vide No. S.O. 837 (E);
  - (e) on December 15, 1997 by Securities and Exchange Board of India (Merchant Bankers) Amendment Regulations, 1997 vide No. S. O. 869(E);
  - (f) on January 21, 1998 by Securities and Exchange Board of India (Merchant Bankers) Amendment Regulations, 1998 vide No. S.O. 74 (E).
  - (g) on September 30, 1999 by Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 1999 vide No. S.O. 799 (E).
  - (h) on November 17, 1999 by Securities and Exchange Board of India (Merchant Bankers) (Second Amendment) Regulations, 1999 vide No. S.O. 1119 (E).
  - (i) on March 28, 2000 by Securities and Exchange Board of India (Appeal to the Securities Appellate Tribunal) (Amendment) Regulations, 2000 vide No. S.O. 278 (E).
  - (j) on May 29, 2001 by Securities and Exchange Board of India (Investment Advice by Intermediaries) (Amendment) Regulations, 2001 vide No. S.O. 476 (E).
  - (k) on September 27, 2002 by Securities and Exchange Board of India (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 vide No. S.O. 1045 (E).
  - (l) on October 1, 2003 by Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2003 vide No. S.O. 1154 (E).
  - (m) on March 10, 2004 by the Securities and Exchange Board of India (Criteria for Fit and Proper Person) Regulations, 2004 vide S.O. No. 398(E).
  - (n) on April 18, 2006 by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2006 vide No. S.O. 560 (E).
  - (o) on May 3, 2006 by the Securities and Exchange Board of India (Merchant Bankers) (Second Amendment) Regulations, 2006 vide No. S.O. 640 (E).
  - (p) on September 7, 2006 by the Securities and Exchange Board of India (Merchant Bankers) (Third Amendment) Regulations, 2006 vide No. S.O. 1448 (E).
  - (q) on May 28, 2007 by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2007 vide No.11/LC/GN/2007/2517.
  - (r) on March 31, 2008 by the Securities and Exchange Board of India (Payment of Fees) (Amendment) Regulations, 2008 vide F. No. 11/LC/GN/2008/21669.

- (s) On May 26, 2008 by the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 vide LAD-NRO/GN/2008/11/126538.
- (t) on August 26, 2009 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 vide no. No. LAD-NRO/GN/2009-10/15/174471.

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