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SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION
Mumbai, the 13th April, 2010
SECURITIES AND EXCHANGE BOARD OF INDIA**

(STOCK BROKERS AND SUB- BROKERS) (AMENDMENT) REGULATIONS, 2010

No. LAD-NRO/GN/2010-11/06/1097. 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 further amend the Securities and Exchange Board of India (Stock Brokers and Sub- Brokers) Regulations, 1992, namely :-

1. These regulations may be called the Securities and Exchange Board of India (Stock Brokers and Sub- Brokers) (Amendment) Regulations, 2010.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, –
 - (i) in regulation 6, the following proviso and Explanation shall be inserted, namely:-

“Provided that, subject to the conditions of regulation 6A, a stock broker holding a certificate of registration with respect to membership of a recognised stock exchange having nationwide trading terminals shall be eligible for trading on SME platform established by such stock exchange without obtaining a separate certificate of registration for trading on the SME platform.

Explanation: For the purpose of this regulation, SME platform means a trading platform of a recognised stock exchange having nationwide trading terminals and permitted by the Board to list the securities issued in accordance with Chapter XA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.”

- (ii) in regulation 11, the following sub-regulation and Explanation shall be inserted, namely:-

“(3) Subject to the provisions of regulation 12A, no fresh certificate need to be obtained under sub-regulation (1) where a registered sub-broker is affiliated to stock broker who is eligible to trade on SME platform.

Explanation: For the purpose of this regulation, SME platform means a trading platform of a recognised stock exchange having nationwide trading terminals and permitted by the Board to list the securities issued in accordance with Chapter XA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.”

C. B. BHAVE
CHAIRMAN

Footnotes:

1. Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, the Principal Regulations, was published in the Gazette of India on October 23, 1992 vide S.O. No. 780(E).
2. The Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 were subsequently amended on:-
 - (a) November 28, 1995 by the Securities and Exchange Board of India (Payment of Fees) Amendment Regulations, 1995 vide S. O. 939 (E).
 - (b) January 5, 1998 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 1998 vide S. O. 13(E).
 - (c) January 21, 1998 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Second Amendment) Regulations, 1998 vide S. O. 75 (E).
 - (d) December 16, 1998 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Third Amendment) Regulations, 1998 vide S. O. 1078 (E).
 - (e) July 6, 1999 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 1999 vide S. O. 541 (E).
 - (f) March 14, 2000 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2000 vide S. O. 234 (E).
 - (g) March 28, 2000 by the Securities and Exchange Board of India (Appeal to Securities Appellate Tribunal) (Amendment) Regulations, 2000 vide S. O. 278 (E).
 - (h) August 30, 2000 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Second Amendment) Regulations, 2000 vide S. O. 787 (E).
 - (i) May 29, 2001 by the Securities and Exchange Board of India (Investment Advice by Intermediaries) (Amendment) Regulations, 2001 vide S. O. 476(E).
 - (j) November 15, 2001 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2001 vide S. O. 1128(E).
 - (k) February 20, 2002 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2002 vide S. O. 220 (E).
 - (l) September 27, 2002 by the Securities and Exchange Board of India (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 vide S. O. 1045 (E).

- (m) September 23, 2003 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2003 vide S. O. 1095 (E).
- (n) November 20, 2003 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Second Amendment) Regulations, 2003 vide F.No. SEBI/LAD/20795/2003.
- (o) March 10, 2004 by the Securities and Exchange Board of India (Criteria for Fit and Proper Person) Regulations, 2004 vide S. O. 398 (E).
- (p) August 01, 2006 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2006 vide S. O. 1235(E).
- (q) September 7, 2006 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Second Amendment) Regulations, 2006 vide S. O. 1447 (E).
- (r) September 25, 2006 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Third Amendment) Regulations, 2006 vide S. O. 1600 (E).
- (s) On May 26, 2008 by the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 vide LAD-NRO/GN/2008/11/126538.
- (t) August 11, 2008 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2008 vide No. LAD-NRO/GN/2008/20/134766.
- (u) June 29, 2009 by the Securities and Exchange Board of India (Payment of Fees) (Amendment) Regulations, 2009 vide No. LAD-NRO/GN/2009-10/11/167759.
- (v) November 19, 2009 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2009 vide No. LAD-NRO/GN/2009-10/21/183853.
