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SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION
Mumbai, the 19th November, 2009
SECURITIES AND EXCHANGE BOARD OF INDIA**

(STOCK BROKERS AND SUB- BROKERS) (AMENDMENT) REGULATIONS, 2009

No. LAD-NRO/GN/2009-10/21/183853 - 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, 2009.
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 16L, in sub-regulation (2), in the proviso, after the words “for a period extending upto one year” and before the words “from the date of commencement of”, the words “and six months” shall be inserted;
 - (ii) in regulation 16P, after sub-regulation (2), the following sub-regulation shall be inserted, namely:-

“(3) A trading or clearing member of any other derivatives segment, who has been allowed to trade or clear in the currency derivatives segment, shall be liable for fees as provided in sub-regulation (1).”
 - (iii) in Schedule IVA, in clause 2 –
 - (a) after the words, figure and mark “at the rate of 0.0001 per cent. of his turnover (Rs. 10 per crore)”, the words, figure and mark “in case of currency derivatives contracts and 0.000025 per cent. (Rs. 2.5 per crore) in case of interest rate derivatives contracts” shall be inserted;
 - (b) in Explanation (A), after the words “currency derivatives contracts”, the words “and interest rate derivatives contracts” shall be inserted.

**C. B. BHAVE
CHAIRMAN
SECURITIES AND EXCHANGE BOARD OF INDIA**

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. No. 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. No. 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. No. 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. No. 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. No. 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. No. 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. No. 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. No. 787 (E).
 - (i) May 29, 2001 by the Securities and Exchange Board of India (Investment Advice by Intermediaries) (Amendment) Regulations, 2001 vide S. O. No. 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. No. 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. No. 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. No. 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. No. 398 (E).
- (p) August 1, 2006 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2006 vide S. O. No. 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. No. 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. No. 1600 (E).
- (s) 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.
- (t) 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.