

## CIRCULAR

SEBI/Cir/MIRSD/AP/8/2010

July 23, 2010

To

**The Managing Directors/Chief Executive Officers/  
Executive Directors/Officiating Executive Directors  
of all the Recognized Stock Exchanges**

Dear Sir/Madam,

### **Sub: Market Access through Authorised Persons**

1. Pursuant to SEBI circular no. MIRSD/DR-1/Cir-16/09 dated November 06, 2009 prescribing the framework governing the market access through Authorised Persons of the stock brokers, SEBI has received representations from the stock exchanges and market participants seeking review of the certification requirements for Authorised Persons. Accordingly, it is decided to rationalize the certification requirements for the Authorised Persons in line with those applicable to the stock brokers and Sub-Brokers.
2. In view of the above, the aforesaid circular dated November 06, 2009 has been modified as follows:
  - (i) Sub-clause (f) of clause 4.1 of the framework stands deleted.
  - (ii) New clause 4.4, which reads as under, is inserted:  
*The approved users and/or sales personnel of Authorised Persons shall have the necessary certification of the respective segments at all points of time.*
3. The stock exchanges are advised to make necessary amendments to the bye-laws, rules and regulations to implement the framework for market access through authorized persons.
4. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
5. The circular shall come into force from date of this circular.
6. The circular is available on SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) under the head 'legal framework'.

Yours faithfully,

**B. N. Sahoo**  
**Deputy General Manager**  
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**And Supervision Department-1**  
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