

**SECURITIES AND EXCHANGE BOARD OF INDIA
GENERAL ORDER
DELEGATION OF POWERS**

In terms of Section 19 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board is empowered to delegate such of its powers and functions by general or special Order in writing, to any member, officer of the Board or any other person subject to such conditions, as may be specified in the Order.

2. Accordingly, the Board had issued a General Order on April 21, 2003 delegating various powers and functions to the members and officers of the Board, as approved by Board in its meeting held on 28th March, 2003 vide the Securities and Exchange Board of India (Delegation of Financial Powers) Order, 2002 and the Securities and Exchange Board of India (Delegation of Administrative and Functional Powers) Order, 2002. The said General Order was replaced by the Board with General Order dated May 3, 2010 giving effect to the decision of the Board in its meeting held on March 28, 2010. The Board in its meeting held on November 19, 2014 decided to replace the General Order of 2010 with a new Order. Accordingly, the Securities and Exchange Board of India (Delegation of Powers) Order, 2015 dated January 09, 2015 superseded the earlier General Order.

3. Based on the experience of administrating the earlier General Order the Board in its meeting held on June 27, 2019 has decided to replace the Securities and Exchange Board of India (Delegation of Powers) Order, 2015 with a new Order.

4. Now, therefore, the Board issues this Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) Order, 2019 in supersession of the earlier General Order. This Order shall come into force with immediate effect.

Date: July 31, 2019

Place: Mumbai

Sd/-

AJAY TYAGI

¹CHAIRPERSON

SECURITIES AND EXCHANGE BOARD OF INDIA

General
CHAPTER –I
Preliminary

In exercise of the powers conferred under section 19 of the Securities and Exchange Board of India Act, 1992, the Board has delegated its statutory and financial powers and functions to such members or officers of the Board as specified in this Order.

1. Short Title and Commencement:

- (1) This Order may be called the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) Order, 2019.
- (2) Save as otherwise specified, this Order shall come into force with immediate effect.

2. Definitions.

- (1) In this Order, unless the context otherwise requires,-
 - (a) “Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
 - (b) “Assistant General Manager” means an officer of the Board in the Grade C;
 - (c) “Assistant Manager” means an officer of the Board in the Grade A;
 - (d) “Board” means the Securities and Exchange Board of India constituted under section 3 of the Act;
 - (e) “¹[Chairperson]” means the Chairman of the Board;
 - (f) “Chief General Manager” means an officer of the Board in the Grade F;
 - (g) “Delegatee” means the members or officers of the Board specified to exercise the respective powers and functions;
 - (h) “Deputy General Manager” means an officer of the Board in the Grade D;
 - (i) “Division Chief” means an officer of the Board in the Grades D to F;
 - (j) “Executive Director” means an officer of the Board who is appointed as such by the Board;
 - (k) “General Manager” means an officer of the Board in the Grade E;
 - (l) “Local Office” means a local office of the Board as established under sub-section (4) of section 3 of the Act;
 - (m) “Head Office” means the office of the Board at Mumbai, as specified under sub-section (3) of section 3 of the Act;
 - (n) “Manager” means an officer of the Board in the Grade B;
 - (o) “Regional Director” means an officer not below the rank of Division Chief, who is in-charge of a Regional Office;
 - (p) “Regional Office” means the office of the Board established under sub-section (4) of section 3 of the Act;

¹ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the word was “Chairman”.

- (q) “Schedule” means any of the Schedules appended to this Order;
- (r) “Securities laws” means the Act, the Securities (Contracts) Regulation Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996), such provisions of the Companies Act, 2013 (18 of 2013) as administered by the Board and the relevant Rules and Regulations made thereunder;
- (s) “Whole Time Member” means the Member of the Board appointed and designated as such by the Central Government.

- (2) Words and expression used and not defined in this Order shall have the same meanings, if any, respectively assigned them to them by or under the securities laws;
- (3) The abbreviations used in this Order have been explained and given in the Schedule.

- 3. (1) This Order is in addition to and not in derogation of the delegation of powers and functions specified under the securities laws and to the special orders which the ¹Chairperson, in exercise of powers under sub-section (3) of section 4 of the Act, may issue from time to time;
- (2) The powers and functions delegated to any member or officer of the Board or authority under this Order may be exercised by any officer or authority, higher in grade or rank or position to her.

²[3A. The provisions of this Order pertaining to delegation of the powers and functions of the Board under any law shall, *mutatis mutandis* apply, to similar powers and functions of the Board under other laws, unless such powers and functions under that law have been specifically delegated herein.]

- 4. The powers and functions delegated to Executive Directors in the Order may be exercised by the CGM in charge of the department, if so designated by the ¹Chairperson when the department is not supervised by an ED.
- 5. In exercise of the powers and functions in respect of registration/ approvals related to intermediaries, the ED concerned may seek guidance of the CoED in appropriate cases.
- 6. The powers and functions delegated to an RD or DGM in the RO/LO may be exercised by the Officer-in- charge of RO/LO, as the case may be.

³[6A. The powers and functions delegated to a CGM may be exercised by the Vertical Head in the rank of General Manager.]

- 7. The ¹Chairperson shall have the power to remove any difficulties in the interpretation or application of the provisions of this Order.

8. **Repeal and saving.**

² Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2022, w.e.f. 9.3.2022.

³ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2022, w.e.f. 7.12.2022.

(1) The Securities and Exchange Board of India (Delegation of Powers) Order, 2015 dated January 9, 2015, including all its subsequent modifications, is hereby repealed.

(2) Notwithstanding such repeal of the Securities and Exchange Board of India (Delegation of Powers) Order 2015 or any other Order in that regard and modifications made thereto, any powers and functions exercised by the delegated authority thereunder, shall be deemed to have been done or taken under the corresponding delegation of powers and functions under this Order.

PART A.

DELEGATION OF REGULATORY POWERS AND STATUTORY FUNCTIONS

CHAPTER- I: DELEGATION OF POWERS AND FUNCTIONS UNDER THE ACT

| Sl. No. | Nature of Delegation | Delegatee |
|----------------|--|--------------------------|
| 1. | Determination of conflict of interest under Section 7A | ¹ Chairperson |
| 2. | ⁴[Memorandum for Board Meetings/Issuance of Regulations under Section 30 | |
| | a. Approval of the Board Memorandum | WTM |
| | b. Signing the Board Memorandum | CGM |
| | c. Action Taken Report on the decisions of the Board | ED |
| | d. Consequential or incidental changes to the Regulations while implementing the decision of the Board | Chairperson |
| | e. Approval of the Draft Minutes at Department level | WTM |
| | f. Consolidated draft Minutes | Chairperson |
| | g. Approval for Web upload of Board Agenda Note and Minutes on SEBI website | WTM |
| | h. Uploading of Agenda Notes and Minutes on SEBI website] | ED – Board Cell |
| 3. | Guidelines/Schemes/Circulars under Section 11(1) | |

⁴ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Third Amendment) Order, 2022, w.e.f. 03.11.2022. Before substitution, the table was as under:

| | | |
|-----------|--|-------------|
| 2. | Memorandum for Board Meetings/Issuance of Regulations under Section 30 | |
| | a. Signing the Board Memorandum | CGM |
| | b. Approval of the Board Memorandum | WTM |
| | c. Action Taken Report on the decisions of the Board | ED |
| | d. Consequential or incidental changes to the Regulations while implementing the decision of the Board | Chairperson |

| Sl. No. | Nature of Delegation | Delegatee |
|----------------|---|--|
| | a. Approval of Circular/Guidelines/ Schemes | ED |
| | b. Signing of Circular/ Guidelines/ Schemes | DGM |
| 4. | Recognition of SRO under Section 11(2)(d) including grant of in-principle approval | Panel of WTMs not including the WTM administrative in-charge |
| 5. | a. Calling for information from SE, MFs, intermediaries, SROs and any persons under Section 11(2)(i), 11A, or 12A or under various Regulations | Inspecting Authority/ Investigating Authority/ /RD/CGM/RCO |
| | b. Approval for calling for information from above mentioned entities in respect of any complaints or inquiry or <i>suo motu</i> for regulatory or supervisory purposes. Issuance of letters/e-mails/notice for the above | DGM AM |
| 6. | Ordering inspection / inquiry / audit of SEs, MFs, CCs, registered entities, SROs and other persons associated with the securities market under Section 11(2)(i) | CGM |
| 7. | Calling for information and record from any bank, any other authority or Board or corporation under Section 11(2)(ia) | DGM/Investigating Authority/RD/RCO |
| 8. | Approval to call for information and record from persons not associated with the securities market under Section 11(2)(ia) Issuance of letters/e-mails/notice for the above | DGM/Investigating Authority AM |
| 9. | Approval for calling for information with authorities having functions similar to those of Board, in matters relating to the prevention or detection of violations in respect to the provisions of other laws as stated in Section 11(2)(ib) of the Act | DGM/Investigating Authority |

| Sl. No. | Nature of Delegation | Delegatee |
|---------|--|---|
| | Issuance of letters/e-mails/notice for the above | AM |
| 10. | Approval for furnishing for information with authorities having functions similar to those of Board, in matters relating to the prevention or detection of violations in respect to the provisions of other laws as stated in Section 11(2)(ib) of the Act Issuance of letters/e-mails/notice for the above | ED AM |
| 11. | Approval for calling for information from ⁵ [*****] agencies approved by the Board under Section 11(2)(la) Approval for furnishing information to agencies approved by the Board under Section 11(2)(la) Issuance of letters/e-mails/notice for the above | DGM/Investigating Authority ED AM |
| 12. | Ordering inspection under Section 11(2A) | CGM |
| 13. | Exercising powers under Section 11(3) | DGM/RCO |
| 14. | ⁶ [***** | *****] |
| 15. | Passing of order of attachment under Section 11(4)(e) | WTM |
| 16. | Seeking confirmation of the attachment from the Special Court | CGM (Prosecution Division). |
| 17. | Issuing Orders under Section 11A(1)(b) | |
| | a. General Order | ¹ Chairperson |
| | b. Special Order | WTM |
| 18. | Specify requirements for listing, transfer of securities, etc. under Section 11A (2) | ¹ Chairperson |

⁵ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2022, w.e.f. 9.3.2022. Before omission the words were “or furnishing information to”.

⁶ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before omission the words were “*Passing of interim or final order under Section 11(4) – WTM*”.

| Sl. No. | Nature of Delegation | Delegatee |
|---------------------------|---|---|
| 19. | 7[Issue of Directions / Orders under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2), 11D or any regulations framed by SEBI (In cases where interim, confirmatory or revocation order is envisaged in the matter) Provided that where there is situation of position of WTM being vacant in the Board /conflict of interest/recusal by WTM/Court direction etc. until filling up of vacancies of WTM and their taking charge. | WTM ED* authorised by the Chairperson (*The power so delegated may be exercised by ED till the passing of final order in the matter)] |
| ⁸[19A.] | Issuing of Directions/Orders under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2), 11D or any regulations framed by SEBI (Where no interim, confirmatory or revocation order is envisaged in the matter) | CGM/ED/WTM] |
| 20. | Order investigation and appoint investigating authority under Section 11C | ED |
| 21. | ⁹ [***** | *****] |
| 22. | Approval for issuance of the show cause notice(s) in respect of proceedings under Section 11(1), 11(4), ¹⁰ [11(4A), 11B(1), 11B(2)], 11D, 12(3), 15I(3) of the SEBI Act or under the Regulations | CGM DGM |

⁷ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Third Amendment) Order, 2023, w.e.f. 1.8.2023. Before substitution the words were: “*Issue of Directions / Orders under [Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2), 11D or any regulations framed by SEBI (In cases where interim, confirmatory or revocation order is envisaged in the matter)- WTM*”.

⁸ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

⁹ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before omission the words were “*Cease and desist order under Section 11D – WTM*”.

¹⁰ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the word was “*IIB*”.

| Sl. No. | Nature of Delegation | Delegatee |
|---------------------|--|--|
| | Signing and Issuing the show cause notice (This delegation shall be deemed to have come into force with effect from January 3, 2019) | |
| 23. | Approval for initiation of proceedings under section 11(4A) and 11B(2) | WTM |
| 24. | ¹¹ [***** | *****] |
| 25. | Issuing and signing show cause notice(s) in respect of proceedings under Section 11(4A) and 11B(2) of the SEBI Act read with Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 | DGM |
| 26. | Appointment of Designated Authority under Section 12(3) read with Intermediaries Regulations | ED |
| 27. | Order of suspension or cancellation of registration under Section 12(3) or other directions under the Intermediaries Regulations | ¹² [WTM/ED/CGM* (*The authority which is competent to grant registration certificate shall be competent to order cancellation or suspension of registration.)] |
| ¹³ [27A. | Order under section 12(3) read with regulation 30A of the Intermediaries Regulations | CGM] |

¹¹ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before omission the words were “*Approval of show cause notice(s) in respect of proceedings under Section 11(4A) and 11B(2) of the SEBI Act read with Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 – WTM*”.

¹² Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the word was “*WTM*”.

¹³ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2022, w.e.f. 9.3.2022.

| Sl. No. | Nature of Delegation | Delegatee |
|---------------------|---|---|
| 28. | ¹⁴ [Approval for adjudication proceedings: a. consistent with the recommendation of the department b. inconsistent with the recommendation of the department Appointment of Adjudicating Officer under Section 15-I | ED of the relevant OD WTM in charge of the relevant OD CGM in charge of EFD1] |
| ¹⁵ [28A. | Approval for proceedings other than adjudication | WTM in charge of the relevant OD] |
| 29. | Signing and communicating the Order appointing Adjudicating Officer / Designated Authority / Enquiry officer | DGM |
| 30. | Approval for initiation of proceedings to revise the order of Adjudicating Officer under section 15-I(3) | CoED ¹⁶ [excluding the ED where such ED is the Adjudicating Officer] |
| 31. | Order under section 15-I(3) ¹⁷ [(Where Adjudication order has been passed by ED)] | WTM |
| ¹⁸ [31A | Order under section 15-I(3) (Where order has been passed by Adjudicating Officer other than ED) | ED/WTM] |
| 32. | Furnishing statements/returns, etc., under Section 18(1) | WTM |
| 33. | Approving prosecution under | |

¹⁴ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023. Before substitution the words were:

*“Approval for adjudication proceedings - ED of the relevant operational department
Appointment of Adjudicating Officer under Section 15-I- CGM in charge of EFD1”*

¹⁵ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023.

¹⁶ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

¹⁷ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

¹⁸ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

| Sl. No. | Nature of Delegation | Delegatee |
|----------------|--|--|
| | a. under section 24(1) and 11C(6) | WTM |
| | b. Section 24(2) | CGM |
| 34. | Recommending an application for Compounding u/s 24A | <p>i. For matters u/s 24 (1)- Panel of WTMs</p> <p>ii. For matters u/s 24 (2)-</p> <p>a. DGM of Prosecution Division for HO cases</p> <p>b. In case of ROs/LOs, RD or DC who is handling the prosecution cases</p> <p>iii. In any other case</p> <p>In case of HO cases - CGM</p> <p>In case of ROs/LOs - RD</p> |
| 35. | Recommendation for grant of immunity under Section 24B | WTM |
| 36. | General or special order authorising any officer to exercise the power of Recovery Officer under section 28A | WTM |
| 37. | Reference for initiation of recovery proceedings under section 28A | DGM |
| 38. | Recommendation to the Central Government to amend/frame Rules under section 29 | ¹ Chairperson |

| Sl. No. | Nature of Delegation | Delegatee |
|---------|--|---|
| 39. | Signing of notifications of regulations after the policy/draft regulations are approved by the Board. | ¹⁹ [ED of LAD] |
| 40. | Consequential or incidental changes to the any Regulations while implementing the decision of the Board. | ¹ Chairperson |
| 41. | Powers under the SEBI Act, Rules, ²⁰ [Regulations, Circulars, Guidelines, etc.] for which no delegation has been provided herein | ¹ Chairperson, Whole Time Member or any other officer of the Board as may be authorised by the ¹ Chairperson |
| 42. | ²¹ [Signing and affirming affidavits, replies, applications, complaints (other than complaint under Section 26 of the SEBI Act), petitions, written statements, counters etc. to be filed before any Court, Tribunal, Forum, Authority, etc., on behalf of SEBI. For appearing as a witness for deposing/giving evidence on behalf of SEBI in any proceedings ²² [(other than complaint under Section 26 of the SEBI Act)]. | AGM of the relevant OD with the approval of the DGM. If the matter deals only with question of law, AGM of LAD/EFD with approval of DGM of LAD/EFD. (OD means the department which sought for and obtained the approval for the action matrix) A. Existing Employees: any officer ²³ [***] with the |

¹⁹ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the word was “Chairman”.

²⁰ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

²¹ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023. Before substitution the words were:

“Signing and affirming affidavit, reply, application, complaint, petition, written statement, counter etc. to be filed before any Court, Tribunal, Forum, Authority, etc., on behalf of SEBI. - AM of the concerned OD with approval of DGM. If matter pertains only to question of law, AM of LAD/EFD with approval of DGM.

For appearing as witness for deposing/giving evidence on behalf of SEBI in any Court or proceedings-

Existing Employees – Any officer not below the rank of AM with approval the reporting officer.

Former Employees and others - with approval of DGM of EFD or LAD.”

²² Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023.

²³ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023. Before omission the words were: “not below the rank of AGM”

| Sl. No. | Nature of Delegation | Delegatee |
|---------|--|---|
| | | approval of the reporting officer; B. Former Employees and others - with the approval of DGM of EFD or LAD.] |
| 24[43. | <p>Approval for complaint to be filed under Section 26 of the SEBI Act on behalf of SEBI and any other pleadings including any affidavit, reply, and appeal, review, revision, etc. arising from the said complaint and/or connected therewith or incidental thereto.</p> <p>Affirming and filing the abovementioned.</p> <p>25[For appearing as witness for deposing/giving evidence on behalf of SEBI in proceedings filed under Section 26 of the SEBI Act.</p> | <p>DGM of EFD-2</p> <p>26[AM] of EFD-2]</p> <p>As per requirement of law or direction of the court.]</p> |

²⁴ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023.

²⁵ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023.

²⁶ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023. Before substitution the word was “*Manager*”.

CHAPTER-II

DELEGATION OF POWERS AND FUNCTIONS UNDER THE SC(R) ACT, 1956 AND THE SC(R) RULES, 1957

| Sr. No. | Nature of Delegation | Delegatee |
|--------------------|--|--------------------------|
| 1. | Order under Section 6(3)(a) | ED |
| 2. | Order to appoint inquiry officer under Section 6(3)(b) | ED |
| 3. | Make Rules or direct to make Rules under Section 8 | ¹ Chairperson |
| 4. | Approve Rules / Bye-laws under Section 7A, 8A, 9 and make or amend Rules / Bye-laws of stock exchanges / CCs under Section 10 | ED |
| 5. | Approval for amendments in Articles, Rules, Bye-laws, etc., subsequent to SEBI Circular or as per approved policy | DGM |
| 6. | Dispense with the condition of previous publication of Bye-laws, Rules, Articles, etc., of SE, CCs | CGM |
| 7. | Supersede / reconstitute governing body of a SE / CC under Section 11 | ¹ Chairperson |
| 8. | Suspend business of SE/CC under Section 12 | WTM |
| 9. | Issue directions under Section ²⁷ [12A(1) and/or 12A(2) (In the matters of Market Infrastructure Institutions and other entities)] | WTM |
| ²⁸ [9A. | Issuing of directions/orders under section 12A(1) and/or 12A(2) | CGM/ED/WTM] |

²⁷ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the word was “12A”.

²⁸ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

| Sr. No. | Nature of Delegation | Delegatee |
|---------|--|----------------|
| | (Directions under section 12A(1) in the matters of entities other than Market Infrastructure Institutions) (Orders under section 12A(2) in the matters of Market Infrastructure Institutions and other entities) | |
| 10. | ²⁹ [***** | *****] |
| 11. | Approval for issuance of the show cause notice(s) in respect of proceedings under Sections 4, 5, 6, 8, 11, 12,12A, 23-I(3) etc. Signing and issuing the show cause notice (This delegation shall be deemed to have come into force with effect from January 3, 2019) | CGM DGM |
| 12. | Approval for initiation of proceedings under Section 12A(2) | WTM |
| 13. | ³⁰ [***** | *****] |
| 14. | Issuing and signing show cause notice(s) in respect of proceedings under Section 12A(2) read with Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 | DGM |

²⁹ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before omission the words were “*Passing of order under Section 12A(2) read with Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 – WTM*”.

³⁰ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before omission the words were “*Approval of show cause notice(s) in respect of proceedings under Section 12A(2) read with Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 – WTM*”.

| Sr. No. | Nature of Delegation | Delegatee |
|-----------------------------|--|---|
| 15. | Issue notifications under Section 13 | ¹ Chairperson |
| 16. | Prohibit contracts under Section 16 | ¹ Chairperson |
| 17. | Policy of license under Section 17 | ¹ Chairperson |
| 18. | Notification under Section 18(2) | ¹ Chairperson |
| 19. | ³¹ [Approval for adjudication proceedings: a. consistent with the recommendation of the department b. inconsistent with the recommendation of the department Appointment of Adjudicating Officer under Section 23-I] | ED of the relevant OD WTM in charge of the relevant OD CGM in charge of EFD1] |
| ³² [19A. | Approval for proceedings other than adjudication | WTM in charge of the relevant OD] |
| 20 | Approval for initiation of proceeding to revise the order of Adjudicating Officer under section 23-I(3) | CoED |
| 21. | Order under section 23-I(3) | WTM |
| 22. | Signing of Order communicating appointment of AO | DGM |
| 23. | General or special order authorising any officer to exercise the power of Recovery Officer under section 23JB | WTM |
| 24. | Reference for initiation of recovery proceedings under section 23JB | DGM |
| 25. | Recommending an application for Compounding under section 23N | i. For matters u/s 23 M(1)- Panel of WTMs ii. For matters u/s 23M (2)- |

³¹ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023. Before substitution the words were:

*“Approval for adjudication- ED of the relevant operational department
Appointment of Adjudicating Officer (AO) under Section 23-I- CGM in charge of EFD1”*

³² Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023.

| Sr. No. | Nature of Delegation | Delegatee |
|---------|--|---|
| | | <ul style="list-style-type: none"> a. DGM of the Prosecution Division for HO Cases b. For RO/LO case, RD or the DGM who is handling the prosecution cases iii. In any other case <ul style="list-style-type: none"> a. In case of HO cases - CGM b. In case of ROs/LOs - RD |
| 26. | Recommendation for grant of immunity under Section 23O | WTM |
| 27. | Notification under Section 28(2) | ¹ Chairperson |
| 28. | Memorandum for Board Meetings/ Issuance of Regulations under Section 31 | |
| | a. Signing the Board Memorandum | CGM |
| | b. Approval of the Board Memorandum | WTM |
| | c. Action Taken Report on the decisions of the Board | ED |
| | d. Consequential or incidental changes to the Regulations while implementing the decision of the Board | ¹ Chairperson |
| 29. | Guidelines / Schemes / Circulars under SC(R)A | |
| | a. Approval of Circular/Guidelines/ Schemes | ED |
| | b. Signing of Circular/ Guidelines/ Schemes | DGM |

| Sr. No. | Nature of Delegation | Delegatee |
|--------------------------|--|---|
| 30. | Nominate persons as member of the Governing Board of stock exchanges / CC under Rule 10 of the SCRR | WTM |
| 31. | Waive or relax strict enforcement of listing requirement under Rules 19 (6A) and (7) of the SCRR and Regulations | WTM |
| ³³ 32. | Waive or relax strict enforcement of listing requirement under Rule 19(2)(b) of SCRR under provisions of the Circulars issued from time to time regarding Schemes of Arrangement by Listed Entities. | Cases where all clauses of Circular complied with – DGM; Otherwise–CGM] |
| 33. | a. Case specific relaxation from Rule 19(2)(b) b. Relaxation of strict enforcement of other SCR Rules | First time relaxation – ¹ Chairperson; Subsequent similar cases – ³⁴ [WTM] |
| 34. | Signing of notifications of regulations after the policy/draft regulations are approved by the Board. | ³⁵ [ED of LAD] |
| 35. | Recommendation to the Central Government to amend/frame Rules under section 30 | ¹ Chairperson |
| 36. | Powers under the SCRA, Rules and Regulations for which no delegation has been provided herein | ¹ Chairperson or any other officer not below the rank of Executive Director, authorised by ¹ Chairperson. |
| 37. | ³⁶ [Signing and affirming affidavits, replies, applications, complaints (other | AGM of the relevant OD with the approval of the DGM. |

³³ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were “*Waive or relax strict enforcement of listing requirement under Rule 19(2)(b) of SCRR under provisions of the Circulars dated February 4, 2013 and May 21, 2013- ED*”.

³⁴ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2022, w.e.f. 9.3.2022. Before substitution the word was “*ED*”.

³⁵ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the word was “*Chairman*”.

³⁶ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023. Before substitution the words were:

| Sr. No. | Nature of Delegation | Delegatee |
|---------------------------|--|---|
| | <p>than complaint under Section 26 of SCRA), petitions, written statements, counters etc. to be filed before any Court, Tribunal, Forum, Authority, etc., on behalf of SEBI.</p> <p>For appearing as a witness for deposing/giving evidence on behalf of SEBI in any Court or proceedings ³⁷[(other than complaint under Section 26 of SCRA)].</p> | <p>If matter deals only with question of law, AGM of LAD/EFD with approval of DGM of LAD/EFD.</p> <p>(OD means the department which sought for and obtained the approval for the action matrix)</p> <p>A. Existing Employees: any officer ³⁸[***] with approval of the reporting officer;</p> <p>B. Former Employees and others - with approval of DGM of EFD or LAD.]</p> |
| ³⁹ [38. | <p>Approval for complaint to be filed under Section 26 of the SCRA on behalf of SEBI and any other pleadings including any affidavit, reply, and appeal, review, revision, etc. arising from the said complaint and/or connected therewith or incidental thereto.</p> <p>Affirming and filing the abovementioned.</p> <p>⁴⁰[For appearing as witness for deposing/giving evidence on behalf of SEBI</p> | <p>DGM of EFD-2</p> <p>⁴¹[AM] of EFD-2]</p> <p>As per requirement of law or direction of the court.]</p> |

“Signing and affirming affidavit, reply, application, complaint, petition, written statement, counter etc. to be filed before any Court, Tribunal, Forum, Authority, etc., on behalf of SEBI- AM of the concerned OD with approval of DGM. If matter pertains only to question of law, AM of LAD/EFD with approval of DGM.

For appearing as witness for deposing/giving evidence on behalf of SEBI in any Court or proceedings:

Existing Employees – Any officer not below the rank of AM with approval the reporting officer.

Former Employees and others - with approval of DGM of EFD or LAD.”

³⁷ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023.

³⁸ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023. Before omission the words were: “not below the rank of AGM”

³⁹ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023.

⁴⁰ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023.

⁴¹ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023. Before substitution the word was “Manager”.

| Sr. No. | Nature of Delegation | Delegatee |
|----------------|--|------------------|
| | in proceedings filed under Section 26 of the SCRA. | |

CHAPTER-III

DELEGATION OF POWERS AND FUNCTIONS UNDER THE DEPOSITORIES ACT, 1996

| Sr. No. | Nature of Delegation | Delegatee |
|--------------------|---|---------------|
| 1. | Approval to call for information from any issuer, depository, participant or beneficial owner relating to securities held in a depository, under Section 18(1)(a) or SEBI (Depositories and Participants) Regulations, 2018 or in respect of any complaints or enquiry or for any regulatory or supervisory purposes. Issuance of letters/e-mails/notice for the above | DGM AM |
| 2. | Ordering enquiry under Section 18(1)(b) | WTM |
| 3. | Ordering inspection under Section 18(1)(b) | CGM |
| 4. | Issue directions under Section ⁴² [19(1) and 19(2) (In the matters of Market Infrastructure Institutions and other entities)] | WTM |
| ⁴³ [4A. | Issuing of directions/orders under section 19(1) and 19(2) (Directions under section 19(1) in the matters of entities other than Market Infrastructure Institutions) (Orders under section 19(2) in the matters of Market Infrastructure Institutions and other entities) | CGM/ED/WTM] |

⁴² Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the word was "19".

⁴³ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

| Sr. No. | Nature of Delegation | Delegatee |
|---------|---|---|
| 5. | ⁴⁴ [***** | *****] |
| 6. | Approval for issuance of the show cause notice(s) in respect of proceedings under Sections 3, ⁴⁵ [19(1), 19(2)] and 26(3), Section 19H(3) or under the Regulations Signing and Issuing the show cause (This delegation shall be deemed to have come into force with effect from January 3, 2019) | CGM DGM |
| 7. | Approval for initiation of proceeding under Section 19(2) | WTM |
| 8. | ⁴⁶ [***** | *****] |
| 9. | Issuing and signing show cause notice(s) in respect of proceedings under Section 19 (2) read with Depositories (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 | DGM |
| 10. | ⁴⁷ [Approval for adjudication proceedings: a. consistent with the recommendation of the department b. inconsistent with the recommendation of the department | ED of the relevant OD WTM in charge of the relevant OD |

⁴⁴ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before omission the words were “*Passing of order under Section 19 (2) read with Depositories (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 – WTM*”.

⁴⁵ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the word was “19,”.

⁴⁶ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before omission the words were “*Approval of show cause notice(s) in respect of proceedings under Section 19 (2) read with Depositories (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 – WTM*”.

⁴⁷ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023. Before substitution the words were: “*Approval for adjudication- ED of the relevant operational department Appointment of AO under Section 19-H- CGM in charge of EFD1*”

| Sr. No. | Nature of Delegation | Delegatee |
|---------------------|---|--|
| | Appointment of Adjudicating Officer under Section 19-H | CGM in charge of EFD1] |
| ⁴⁸ [10A. | Approval for proceedings other than adjudication | WTM in charge of the relevant OD |
| 11. | Approval for revision of the order of Adjudicating Officer under section 19H(3) | CoED |
| 12. | Order under section 19H(3) | WTM |
| 13. | General or special order authorising any officer to exercise the power of Recovery Officer under section 19IB | WTM |
| 14. | Reference for initiation of recovery proceedings under section 19IB | DGM |
| 15. | Signing of order communicating appointment of AO | DGM |
| 16. | Recommending an application for Compounding u/s 22A | i. For matters under Section 20(1)- Panel of WTMs ii. For matters under Section 20(2)- (a) DGM of the Prosecution Division for HO cases (b) For RO/LO cases - RD or the DGM who is handling the prosecution cases. iii. In any other case (a) In case of HO cases - CGM |

⁴⁸ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023.

| Sr. No. | Nature of Delegation | Delegatee |
|----------------------------|--|-----------------------------|
| | | (b) In case of ROs/LOs - RD |
| 17. | Recommendation for grant of immunity under Section 22B | WTM |
| 18. | Memorandum for Board Meetings/ Issuance of Regulations under Section 25 | |
| | a. Signing the Board Memorandum | CGM |
| | b. Approval of the Board Memorandum | WTM |
| | c. Action Taken Report on the decisions of the Board | ED |
| | d. Consequential or incidental changes to the Regulations while implementing the decision of the Board | ¹ Chairperson |
| 19. | Guidelines / Schemes / Circulars under the Depositories Act | |
| | a. Approval of Circular/Guidelines/ Schemes | ED |
| | b. Signing of Circular/ Guidelines/ Schemes | DGM |
| 20. | Approval of Bye-laws or amendments in the Bye-laws of the Depositories under Section 26 (1) | ED |
| ⁴⁹ [20A. | Approval for amendments in bye-laws of the Depositories, subsequent to SEBI Circular or as per approved policy | DGM] |
| 21. | Direct depositories to make or amend Bye-laws under Section 26(3) | WTM |
| 22. | Signing of notifications of regulations after the policy/draft regulations are approved by the Board. | ⁵⁰ [ED of LAD] |
| 23. | Recommendation to the Central Government to amend/frame Rules under section 24 | ¹ Chairperson |

⁴⁹ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2022, w.e.f. 9.3.2022.

⁵⁰ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the word was “Chairman”.

| Sr. No. | Nature of Delegation | Delegatee |
|-------------------|--|---|
| 24. | Powers under the Depositories Act and Regulations for which no delegation has been provided herein Regulations for which no delegation has been provided herein | ¹ Chairperson or any other officer not below the rank of Executive Director, authorised by ¹ Chairperson |
| 25. | <p>⁵¹[Signing and affirming affidavits, replies, applications, complaints (other than complaint under Section 22 of the Depositories Act), petitions, written statements, counters etc. to be filed before any Court, Tribunal, Forum, Authority, etc., on behalf of SEBI.</p> <p>For appearing as a witness for deposing/giving evidence on behalf of SEBI in any Court or proceedings ⁵²[(other than complaint under Section 22 of the Depositories Act)].</p> | <p>AGM of the relevant OD with the approval of the DGM.</p> <p>If matter deals only with question of law, AGM of LAD/EFD with approval of DGM of LAD/EFD.</p> <p>(OD means the department which sought for and obtained the approval for the action matrix)</p> <p>A. Existing Employees: any officer ⁵³[***] with approval of the reporting officer;</p> <p>B. Former Employees and others - with approval of DGM of EFD or LAD.]</p> |
| ⁵⁴ 26. | Approval for complaint to be filed under Section 22 of the Depositories Act on behalf of | DGM of EFD-2 |

⁵¹ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023. Before substitution the words were:

“Signing and affirming affidavit, reply, application, complaint, petition, written statement, counter etc. to be filed before any Court, Tribunal, Forum, Authority, etc., on behalf of SEBI- AM of the concerned OD with approval of DGM. If matter pertains only to question of law, AM of LAD/EFD with approval of DGM.

For appearing as witness for deposing/giving evidence on behalf of SEBI in any Court or proceedings:

Existing Employees – Any officer not below the rank of AM with approval the reporting officer.

Former Employees and others - with approval of DGM of EFD or LAD.”

⁵² Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023.

⁵³ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023. Before omission the words were: *“not below the rank of AGM”*

⁵⁴ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023.

| Sr. No. | Nature of Delegation | Delegatee |
|---------|---|---|
| | <p>SEBI and any other pleadings including any affidavit, replies, and appeal, review, revision, etc. arising from the said complaint and/or connected therewith or incidental thereto.</p> <p>Affirming and filing the abovementioned.</p> <p>⁵⁵[For appearing as witness for deposing/giving evidence on behalf of SEBI in proceedings filed under Section 22 of the Depositories Act</p> | <p>⁵⁶[AM] of EFD-2]</p> <p>As per requirement of law or direction of the court.]</p> |

⁵⁵ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023.

⁵⁶ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023. Before substitution the word was “*Manager*”.

CHAPTER IV

DELEGATION OF POWERS AND FUNCTIONS UNDER THE COMPANIES ACT, 2013

| Sr. No. | Nature of Delegation | Delegatee |
|----------------|---|------------------|
| 1. | Approval to call for information, records, documents in respect of matters specified in Section 24 of Companies Act, 2013 for regulatory and supervisory purposes | DGM |
| | Issuance of letters/notice/email etc. for above | AM |
| 2. | Application under Section 59 of Companies Act, 2013 for rectification of register on transfer | CGM |
| 3. | Nomination of SEBI officials or representative to IEPF Committee established under Section 205C of the Companies Act, 1956 or the corresponding section of Companies Act, 2013. | WTM |
| 4. | Approval to seeking information / comments / records / clarifications on complaints from companies | DGM |
| | Issuance of letters/notice/email etc. for above | AM |
| 5. | Approval for issuance of the show cause notice(s) for violation of relevant provisions of the Companies Act and Regulations administered by SEBI | CGM |
| | Signing and Issuing the show cause | DGM |
| 6. | Approval for prosecution proceedings under the Companies Act | WTM |

| Sr. No. | Nature of Delegation | Delegatee |
|---------|--|---|
| 7. | <p>⁵⁷[Approval for complaint to be filed on behalf of SEBI under Section 439(2) of the Companies Act, 2013 and any other pleadings including any affidavit, replies, and appeal, review, revision, etc. arising from the said complaint and/or connected therewith or incidental thereto.</p> <p>Affirming and filing the abovementioned.</p> <p>⁵⁸[For appearing as a witness for deposing/giving evidence on behalf of SEBI in any Court or proceedings filed under Section 439(2) of the Companies Act, 2013 or under the analogous provisions of the Companies Act, 1956.]</p> | <p>DGM of EFD⁵⁹[-2]</p> <p>⁶⁰[AM] of EFD</p> <p>⁶¹[As per requirement of law or direction of the court.]</p> |
| 8. | Nomination of officers as representative of SEBI to National Advisory Committee on Accounting Standards under Section 210A (2)(i) of the Companies Act, 1956 or corresponding provisions of Companies Act, 2013 | WTM |

⁵⁷ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023. Before substitution the words were:

“Signing and affirming affidavit reply, application, complaint, petition, written statement, counter etc. to be filed on behalf of SEBI under Section 439 (2) of the Companies Act, 2013: AM of the concerned OD with approval of DGM. For appearing as witness for deposing/giving evidence on behalf of SEBI in any Court or proceedings: Existing Employees – Any officer not below the rank of AM with approval the reporting officer. Former Employees and others – with approval of DGM of EFD or LAD”

⁵⁸ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023. Before substitution the words were: *“For appearing as a witness for deposing/giving evidence on behalf of SEBI in any Court or proceedings.”*

⁵⁹ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023.

⁶⁰ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023. Before substitution the word was *“Manager”*.

⁶¹ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023. Before substitution the words were: *“A. Existing Employees- Any officer not below the rank of AGM with approval the reporting officer.*

B. Former Employees and others - with approval of DGM of EFD or LAD.”

| Sr. No. | Nature of Delegation | Delegatee |
|---------|---|---|
| 9. | Memorandum for Board Meetings/ Issuance of Regulations under Companies Act, 2013 | |
| | a. Signing the Board Memorandum | CGM |
| | b. Approval of the Board Memorandum | WTM |
| | c. Action Taken Report on the decisions of the Board | ED |
| | d. Consequential or incidental changes to the Regulations while implementing the decision of the Board | ¹ Chairperson |
| 10. | Guidelines / Schemes / Circulars for administration of Section 24 of the Companies Act, 2013 | |
| | a. Approval of Circular/Guidelines/ Schemes | ED |
| | b. Signing of Circular/ Guidelines/ Schemes | DGM |
| 11. | Recommendation to the Central Government to amend/frame Rules under Companies Act. | ¹ Chairperson |
| 11A. | <p>⁶²[Approval for making representations to be filed on behalf of SEBI with the Tribunal under u/s 66(2) of the Companies Act, 2013.</p> <p>Signing and affirming representations to be filed on behalf of SEBI with the Tribunal u/s 66(2) of the Companies Act, 2013.</p> | <p>ED of the dealing Operational Department</p> <p>AGM of the relevant OD with approval of DGM of relevant OD.</p> <p>(OD means the department which sought for and obtained the approval for the action matrix)]</p> |

⁶² Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023. Before substitution the words were:

“Approval for making representations to be filed on behalf of SEBI with the Tribunal under u/s 66(2) of the Companies Act, 2013- ED of the dealing Operational Department

Signing and affirming representations to be filed on behalf of SEBI with the Tribunal u/s 66(2) of the Companies Act, 2013- AM of the relevant OD with the approval of DGM.”

| Sr. No. | Nature of Delegation | Delegatee |
|--------------------|---|--|
| 12. | Powers under the Companies Act and Regulations for which no delegation has been provided herein | ¹ Chairperson or any other officer not below the rank of Executive Director, authorized by ¹ Chairperson |

CHAPTER V

DELEGATION OF POWERS AND FUNCTIONS UNDER OTHER ALLIED ACTS

| Sr. No. | Nature of Delegation | Delegatee |
|---------|--|----------------------------------|
| | A. The Prevention of Money Laundering Act, 2002 | |
| 1. | Specifying KYC norms for registered entities | ED |
| 2. | Specifying the manner for maintenance and preservation of records of transactions by registered entities | ED |
| | B. The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interests Act, 2002 | |
| 1. | Notification specifying Qualified Institutional Buyers under Section 2 (1) (u) | ¹ Chairperson |
| | C. The Right to Information Act, 2005 | |
| 1. | Approve information for publication under Section 4(1)(b) | ED |
| 2. | Approve publication of facts under Section 4(1)(c) | ED |
| 3. | Designate CPIO and CAPIOs under Section 5 | ¹ Chairperson |
| 5. | Decision under Section 11 | CPIO |
| 6. | Designate Appellate Authority under Section 19 | ¹ Chairperson |
| | Providing information to CPIO for responding to applicants | CGM/RD |
| 7. | CAPIO designee in Regional Office(s) | RD |
| 8. | CAPIO designee in Local Office(s) | Senior most officer posted in LO |
| 9. | Acceptance of Fees in Cash and Issuance of Receipt(s) | AM |
| 10. | Reply to Applicants in cases where the applicants (a) Seeking Inspection of documents (b) Fees not received (c) Reference of the applicants letter made to other department of SEBI (other than RTI) | AM |

| Sr. No. | Nature of Delegation | Delegatee |
|---------|---|------------------------------|
| 11. | Reference to Departments for compliance of orders of First Appellate Authority | AM |
| 12. | Reference to Departments for compliance of CIC Orders | AM |
| 13. | Attending hearings at CIC Orders | AGM |
| 14. | Presence during Inspection Proceedings | AM |
| 15. | Compliance of CIC & FAA orders | CGM of respective department |
| 16. | Providing information to applicants in compliance of CIC and FAA orders | AM |
| | ⁶³[D. International Financial Services Centres Authority Act, 2019 | |
| 1. | Nomination of officers as representative of SEBI to International Financial Services Centres Authority under Section 5 (1) (b) (ii) | ¹ Chairperson |
| | E. Banning of Unregulated Deposit Schemes Act, 2019 | |
| 1. | Approval for sharing of information u/s 9(2) | ED |
| | Issuance of letters/e-mails for the above | AM |
| 2. | Approval for sharing of information u/s 11(2) with the police or Central Bureau of Investigation | ED |
| | Issuance of letters/e-mails for the above | AM |
| 3. | ⁶⁴ [Approval for prosecution proceedings u/s 27 | WTM |

⁶³ Inserted by Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2021 w.e.f. 01.01.2021.

⁶⁴ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023. Before substitution the words were:

“Approval for prosecution proceedings u/s 27- WTM

Signing and affirming affidavit reply, application, complaint, petition, written statement, counter etc. to be filed on behalf of SEBI- AM of the relevant OD with approval of DGM.

For appearing as witness for deposing/giving evidence on behalf of SEBI in any Court or proceedings-

Existing Employees – Any officer not below the rank of AM with the approval of the reporting officer.

Former Employees and others – with approval of DGM of EFD or LAD.”

| Sr. No. | Nature of Delegation | Delegatee |
|-----------|---|--|
| | <p>Signing and affirming affidavits replies, applications, complaints, petitions, written statements, counters etc. to be filed on behalf of SEBI</p> <p>For appearing as witness for deposing/giving evidence on behalf of SEBI in any Court or proceedings.</p> | <p>AGM of the relevant OD with the approval of the DGM of relevant OD.</p> <p>If matter pertains only to question of law, AGM of LAD/EFD with approval of DGM of LAD/EFD.</p> <p>(OD means the department which sought for and obtained the approval for the action matrix)</p> <p>⁶⁵[As per requirement of law or direction of the court.]</p> |
| | <p>F. Indian Stamp Act, 1899 as amended by Finance Act, 2020</p> | |
| <p>1.</p> | <p>Approval of Circular/Guidelines/ Schemes under Section 73B</p> <p>Signing of Circular/ Guidelines/ Schemes</p> | <p>ED</p> <p>DGM</p> |
| | <p>G. Bilateral Netting of Qualified Financial Contracts Act, 2020</p> | |
| <p>1.</p> | <p>Notification designating a bilateral agreement or contract or transaction, or type of contract regulated by SEBI, as qualified financial contract under Section 4 (a)</p> <p>Notification specifying any entity regulated by SEBI as a qualified financial market participant to</p> | <p>¹Chairperson</p> <p>¹Chairperson]</p> |

⁶⁵Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023. Before substitution the words were: “A. Existing Employees – Any officer not below the rank of AGM with approval the reporting officer.
B. Former Employees and others - with approval of DGM of EFD or LAD.”

| Sr. No. | Nature of Delegation | Delegatee |
|----------------|---|------------------|
| | deal in qualified financial contracts under Section 4 (b) | |

CHAPTER VI
DELEGATION OF GENERAL POWERS AND FUNCTIONS

| Sr. No. | Nature of Delegation | Delegatee |
|----------------|---|---------------------------------------|
| 1. | Calling for information for processing registration applications of intermediary | AM |
| 2. | Letters forwarding certificate of registration | AM |
| 3. | NOC / approval to registered entities for opening subsidiaries / joint ventures / branch / representative offices, etc., abroad | |
| | a. Adverse cases | CGM |
| | b. Normal cases | DGM |
| 4. | Approval for recording change in name and address of registered entities | DGM |
| | Recording change in name and address of registered | AM |
| 5. | Maintenance of database of registered entities, including fees payable by them | AGM |
| 6. | Approval for issuance of administrative reprimand letter to registered entities related to registration/ approvals, etc. | CGM |
| | Issuance of administrative reprimand letter to registered entities related to registration/ approvals, etc. | AM |
| 7. | Fee liability | Computation – AM Approval – DGM |
| 8. | Periodic reconciliation of fees with registered entities | Reconciliation –AM Approval – DGM |
| 9. | Remittance of fees to T&A | AM |
| 10. | Reconciliation of fees with T&A | Reconciliation – AM Approval – AGM |
| 11. | For giving observations on offer documents / schemes | |

| | | |
|------------|---|---|
| | a. Approval for issuance of observations on offer documents for issue of debt, securitized debt instruments, units of REITs/InvITs, Municipal Bond, NCRPS, Security Receipts, etc. | Authority Rs. crore ¹ Chairperson > 10000 WTM > 5000 ≤ 10000 ED > 1000 ≤ 5000 CGM > 500 ≤ 1000 DGM ≤ 500 |
| | b. Approval for issuance of observations on draft scheme of arrangement | CGM |
| | c. Approval for issuance of observations on offer documents for issue of units of all open ended mutual funds | CGM |
| | d. Approval for calling for clarification/ information/ comments from issuer, acquirer, lead managers, intermediaries to issue etc. in respect of offer documents/ schemes etc. Issuance of letter/notice/e-mail for the purpose | DGM AM |
| | e. Approval of revision of terms of offer, disclosures, pricing, offer size, change of fundamental attributes, etc. | Relevant approving authority of the offer document |
| | f. Signing of observation letter or NOC letter to any offer documents / schemes etc. to proceed with the issue | AM |
| | g. Prohibiting any issuer from proceeding with the issue or scheme or offer documents | WTM |
| | h. Determination of misstatements in offer documents, public announcements, corrigendum etc. | WTM |
| | i. Determination of matter with respect of furnishing wrong information to SEBI, issue of fresh advertisement etc. | WTM |
| 12. | Issuance of observation letter / warning/caution letter in other than inspection matters | |

| | | |
|------------|---|-------------------------------------|
| | a. Approval of observation letter to entities Communication of observation letter | CGM AM |
| | b. Approval of caution letter to entities Communication of caution letter | ED DGM |
| | c. Approval of warning to entities Communication of warning letter | ED DGM |
| | d. Warning to Exchanges | ED |
| 13. | Approval of advisory letter Issuance of advisory letter | ED DGM |
| 14. | Approval of deficiency letter Issuance of deficiency letter | ED DGM |
| 15. | Inspection of Registered / Recognised or Unregistered Entities | |
| | a . Policy – Periodicity, selection criteria for entities / schemes to be inspected / audited, appointment of inspectors /auditors and their remuneration | ED |
| | b. Approval for | |
| | i. Entities / schemes to be inspected | CGM |
| | ii. Constitution of inspection team | DGM |
| | iii. Appointment of auditor | CGM |
| | iv. Unregistered entities | ED |
| | c. Directing inspection/ audit | CGM |
| | d. Issue of notice for inspection/ audit | DGM |
| | e. Conducting of inspection/ audit | Inspection team / Auditor |
| | f. Communication of preliminary findings of inspection/ audit to the entity | DGM |
| | g. Post inspection/ audit analysis upon receipt of comments | DGM |
| | h. Communication of administrative warning, deficiency letter, warning or any other advice | Approval –DGM Communication – AM |

| | | |
|---------------------|---|--|
| | i. Post inspection/ audit functions | |
| | i. Approval of compliance analysis | CGM |
| | ii. Issue of routine communication regarding compliance analysis | AM |
| | iii. Issue of non-routine communication regarding compliance analysis | DGM |
| | j. Approval of Inspection Report ⁶⁶ [(not applicable to MRD)] | CGM |
| ⁶⁷ [16. | ***] | |
| 17. | Communication of Orders | AM |
| 18. | Informal Guidance | |
| | a. Approval of informal guidance, etc | ED of OD concerned |
| | b. Issuance of response letter | DGM |
| 19. | Removal of difficulties, as specified under securities laws/regulations/circular | WTM or as specified in the Regulations |
| ⁶⁸ [19A. | Exemption/ relaxation from strict enforcement of provisions of the SEBI Regulations and circulars, as specified thereunder | WTM] |
| ⁶⁹ [19B. | Exemption/relaxation from the strict enforcement of sub-regulation (1A) of regulation 102 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. | Board] |
| 20. | Closure of physical complaints on alleged violations of SEBI Regulations | DGM |
| ⁷⁰ [21. | *****] | |

⁶⁶ Inserted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019.

⁶⁷ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023. Before omission the words were: “Approval for enforcement action- Proceedings other than adjudication: WTM
Adjudication proceedings: ED of the concerned OD”

⁶⁸ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2022, w.e.f. 9.3.2022.

⁶⁹ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2022, w.e.f. 7.12.2022.

⁷⁰ Omitted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2020, w.e.f. 13.04.2020. Before omission the words were “Power to require informant to file information under Regulation 7B of SEBI (Prohibition of Insider Trading) Regulations, 2015: Approval – Division Chief of Office of Informant Protection Communication – AM posted with Office of Informant Protection”

CHAPTER VII

DELEGATION OF POWERS AND FUNCTIONS PERTAINING TO OPERATIONAL DEPARTMENTS

I. ⁷¹[CORPORATION] FINANCE DEPARTMENT

| Sr. No. | Nature of delegation | Delegatee | | | | | | | | | | | | | | |
|--------------------------|--|--|------------------------|------------------|--------------------------|------------------|-------------|---------------|-----|---------------|---------|--------------|---------|-------------|-----|-------|
| A | CFD-DIL | | | | | | | | | | | | | | | |
| 1 | Approval for issuance of observations on offer documents for issue of shares, convertible instruments, buy back, takeovers, delistings, etc. | <table style="width: 100%; border: none;"> <tr> <td style="text-align: right;">Authority</td> <td style="text-align: right;">Rs. crore</td> </tr> <tr> <td>¹Chairperson</td> <td style="text-align: right;">> 10000</td> </tr> <tr> <td>WTM</td> <td style="text-align: right;">>5000 ≤ 10000</td> </tr> <tr> <td>ED</td> <td style="text-align: right;">> 750 ≤ 5000</td> </tr> <tr> <td>CGM /RD</td> <td style="text-align: right;">> 100 ≤ 750</td> </tr> <tr> <td>DGM</td> <td style="text-align: right;">≤ 100</td> </tr> </table> | Authority | Rs. crore | ¹ Chairperson | > 10000 | WTM | >5000 ≤ 10000 | ED | > 750 ≤ 5000 | CGM /RD | > 100 ≤ 750 | DGM | ≤ 100 | | |
| Authority | Rs. crore | | | | | | | | | | | | | | | |
| ¹ Chairperson | > 10000 | | | | | | | | | | | | | | | |
| WTM | >5000 ≤ 10000 | | | | | | | | | | | | | | | |
| ED | > 750 ≤ 5000 | | | | | | | | | | | | | | | |
| CGM /RD | > 100 ≤ 750 | | | | | | | | | | | | | | | |
| DGM | ≤ 100 | | | | | | | | | | | | | | | |
| ⁷² [2] | ***** | *****] | | | | | | | | | | | | | | |
| ⁷³ [3] | Noting of updates to DRHP post final observations | | | | | | | | | | | | | | | |
| | a. Approval for Noting of updates to DRHP post final observations | DGM | | | | | | | | | | | | | | |
| | b. Approval in case Merchant Banker seeks exemption from any specific observation | <table style="width: 100%; border: none;"> <tr> <td colspan="2" style="text-align: right;">For issue size:</td> </tr> <tr> <td style="text-align: right;">Authority</td> <td style="text-align: right;">Rs. crore</td> </tr> <tr> <td>Chairperson</td> <td style="text-align: right;">> 10000</td> </tr> <tr> <td>WTM</td> <td style="text-align: right;">>5000 ≤ 10000</td> </tr> <tr> <td>ED</td> <td style="text-align: right;">> 750 ≤ 5000</td> </tr> <tr> <td>CGM /RD</td> <td style="text-align: right;">> 100 ≤ 750</td> </tr> <tr> <td>DGM</td> <td style="text-align: right;">≤ 100</td> </tr> </table> | For issue size: | | Authority | Rs. crore | Chairperson | > 10000 | WTM | >5000 ≤ 10000 | ED | > 750 ≤ 5000 | CGM /RD | > 100 ≤ 750 | DGM | ≤ 100 |
| For issue size: | | | | | | | | | | | | | | | | |
| Authority | Rs. crore | | | | | | | | | | | | | | | |
| Chairperson | > 10000 | | | | | | | | | | | | | | | |
| WTM | >5000 ≤ 10000 | | | | | | | | | | | | | | | |
| ED | > 750 ≤ 5000 | | | | | | | | | | | | | | | |
| CGM /RD | > 100 ≤ 750 | | | | | | | | | | | | | | | |
| DGM | ≤ 100 | | | | | | | | | | | | | | | |
| | c. Issuance of letter/ notice/ e-mail for the purpose | AM] | | | | | | | | | | | | | | |
| B | CFD-DCR | | | | | | | | | | | | | | | |
| | (1) Delisting | | | | | | | | | | | | | | | |

⁷¹ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2022, w.e.f. 9.3.2022. Before substitution the word was “CORPORATE”.

⁷² Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2022, w.e.f. 9.3.2022. Before omission the words were “a. Exemption from strict enforcement of any provision(s) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, a. In case of the offer documents of public issues – a. WTM: First time exemption/ relaxation CGM: subsequent similar cases on precedent b. In other cases, viz., preferential, QIP, bonus etc. – WTM: first time exemption/ relaxation CGM: subsequent similar cases on precedent”.

⁷³ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

| Sr. No. | Nature of delegation | Delegatee |
|----------------|---|---|
| 1 | ⁷⁴ [a. Clarification for removal of difficulties and interpretation of the SEBI (Delisting of Equity Shares) Regulations, 2021 | WTM |
| | b. Directions under Regulation 43 of the SEBI (Delisting of Equity Shares) Regulations, 2021 | WTM] |
| | c. Pass appropriate orders in respect of the status of equity shares of the companies pursuant to withdrawal of recognition of SE | ED |
| | d. Other de-listing related matters | ⁷⁵ [CGM] |
| | (2) Takeover Regulations | |
| 1 | Reports for non-applicability case be taken on record, as per policy of dealing with such reports | |
| | a. If all conditions complied with, may be dealt by | AM |
| | b. Any deviation/ interpretation, may be dealt by | CGM |
| 2 | Calling for information while processing the reports filed for non-applicability cases under Regulation 10 | AM |
| 3 | Exemption for deviation from the standard internal enforcement policy | ⁷⁶ [WTM] |
| 4 | Grant of extension of time for making payment due to non-receipt of statutory approvals, | Delegation as per the authority in relation to offer size |

⁷⁴ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2022, w.e.f. 9.3.2022. Before substitution the words were “a, Clarification for removal of difficulties and interpretation of SEBI (Delisting of Equity Shares) Regulations, 2009 – ED b. Directions under Regulation 26 SEBI (Delisting of Equity Shares) Regulations, 2009 – WTM”.

⁷⁵ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were “ED”.

⁷⁶ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were “ED”.

| Sr. No. | Nature of delegation | Delegatee |
|----------------|---|---------------------|
| | subject to the acquirer agreeing to pay interest for delay | |
| 5 | Clarification for removal of difficulties and interpretation of Regulations | ⁷⁷ [WTM] |
| 6 | Takeover Panel | |
| | a. Constitution of Takeover Panel | WTM |
| | b Decision to forward application to Panel | DGM |
| | Forwarding of application to Panel | AM |
| 7 | Hearing and passing of Order under Regulation 11(5) | WTM |
| 8. | a. decision to refer for valuation of infrequently traded shares, non-compete fee, etc. | ⁷⁸ [ED] |
| | b. Directing acquirer to pay higher price based on valuation or otherwise. | WTM |
| 9. | Withdrawal of offer | WTM |
| | Approval to forfeit the escrow account | WTM |
| | Communication of such forfeiture | DGM |
| 10. | Prescribing standard formats for reporting requirements to SEBI, stock exchanges, target companies, public announcement, letter of offer etc, as provided under the Regulations | ED |
| 11. | Condonation of delay | ⁷⁹ [ED] |
| 12. | Waiver of provisions regarding penalties / violations | WTM |
| 13. | Seeking information to examine complaints on alleged violation | AM |

⁷⁷ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2022, w.e.f. 9.3.2022. Before substitution the word was “ED”.

⁷⁸ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were “WTM”.

⁷⁹ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were “WTM”.

| Sr. No. | Nature of delegation | Delegatee |
|-------------------|---|---|
| | (3) ⁸⁰[SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021] | |
| 1. | Approval for selling of shares in secondary market under circumstances as in regulation 3(15)(g) | ⁸¹ [ED] |
| 2. | Clarification of regulation under regulation ⁸² [45] | ⁸³ [WTM] |
| ⁸⁴ [3] | ***** | *****] |
| | (4) SEBI (Buy-Back of Securities) Regulations, 2018 | |
| 1 | Power to relax strict enforcement of the regulations under Regulation 28 | WTM |
| 2 | Forfeiture of escrow account | WTM |
| 3 | Prescribing standard formats for reporting requirements to SEBI, stock exchanges, target companies, public announcement, letter of offer etc, as provided under the Regulations | ED |
| 4 | Seeking information to examine complaints on alleged violation | AM |
| 5 | Reports for Open Market cases be taken on record, as per policy of dealing with such reports | |
| | a. If all conditions complied with | Approval – DGM Taking on record – AM |
| | b. Any deviation/ interpretation | CGM |
| C. | CFD-CMD | |

⁸⁰ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2022, w.e.f. 9.3.2022. Before substitution the words were “SEBI (Share Based Employment Benefits) Regulations, 2014”.

⁸¹ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were “WTM”.

⁸² Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2022, w.e.f. 9.3.2022. Before substitution the number was “28”.

⁸³ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2022, w.e.f. 9.3.2022. Before substitution the word was “ED”.

⁸⁴ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2022, w.e.f. 9.3.2022. Before omission the words were “Power to relax strict enforcement of the regulation under regulation 29 – First Exemption – WTM Subsequent request where there is a precedent – CGM”.

| Sr. No. | Nature of delegation | Delegatee |
|--------------------------|---|-------------------|
| 1. | (i) ⁸⁵ [***** (ii) Requests for adopting a non-prescribed route as specified in SEBI Circulars issued from time to time for achieving Minimum Public Shareholding norms | *****] WTM |
| ⁸⁶ [D. | General Functions | |
| 1. | Inspection of Stock Exchanges | |
| | a. Approval of communication/notice for inspection/audit | CGM |
| | b. Issue of notice for inspection/audit | DGM |
| | c. Constitution of inspection team, period of inspection, and inspection schedule | CGM |
| | d. Approval of inspection report | CGM |
| | e. Communication of findings of inspection/audit to stock exchanges | DGM |
| | f. Approval of Post inspection analysis upon receipt of comments | CGM |
| 2. | Policy Issues | |
| | a. Placing Policy Agenda Paper before Primary Market Advisory Committee | CGM |
| | b. Public Comments on Policy Issues | CGM] |
| ⁸⁷ [3. | Registration of entities | |
| | a. Granting registration | |
| | i. Adverse cases | CGM |
| | ii. Normal cases | DGM |
| | b. Pre-registration site visit | AGM |
| | c. Issuance of certificate of registration | AGM |
| | d. Refusal and hearing for refusal | |
| | i. Adverse cases | ED |
| | ii. Normal cases | CGM |

⁸⁵ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2022, w.e.f. 9.3.2022. Before omission the words were “Exemption from strict enforcement of any of the provisions of SEBI (LODR) Regulations, 2015 with respect to specified securities (equity shares and convertible instruments). – First Exemption – WTM Subsequent Request where there is a precedent – CGM”.

⁸⁶ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

⁸⁷ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fifth Amendment) Order, 2023, w.e.f. 8.12.2023.

| Sr. No. | Nature of delegation | Delegatee |
|-----------|---|--------------------------------------|
| | e. Renewal i. Adverse cases ii. Normal cases | CGM DGM |
| | f. Change in status and control i. Adverse cases ii. Normal cases | CGM DGM |
| | g. Acceptance of surrender of certificate of registration i. Adverse cases ii. Normal cases | CGM DGM |
| 4. | Inspection of Registered / Recognized or Unregistered Entities | |
| | a. Policy – Periodicity, selection criteria for entities / schemes to be inspected / audited, appointment of inspectors /auditors and their remuneration | ED |
| | b. Approval for i. Entities / schemes to be inspected ii. Constitution of inspection team iii. Appointment of auditor iv. Unregistered entities | CGM DGM CGM ED |
| | c. Directing inspection/ audit | CGM |
| | d. Issue of notice for inspection/ audit | DGM |
| | e. Conducting inspection/ audit | Inspection team / Auditor |
| | f. Approval of preliminary findings in the Inspection report | DGM |
| | g. Communication of preliminary findings of inspection/ audit to the entity | DGM |
| | h. Post inspection/ audit analysis upon receipt of comments | DGM |
| | i. Approval of Administrative Actions like Deficiency letter, Administrative warning, reference to other agencies , any other advice, etc. | CGM |
| | j. Communication of approved administrative warning, deficiency letter, warning, or any other advice | Approval – DGM Communication – AM |
| | k. Post inspection/ audit functions | |
| | i. Approval of compliance analysis | CGM |
| | ii. Issue of routine communication regarding compliance analysis | AM |

| Sr. No. | Nature of delegation | Delegatee |
|----------------|---|------------------|
| | iii. Issue of non-routine communication regarding compliance analysis | DGM |
| | 1. Approval of Final findings of Inspection | CGM] |

II. DEPARTMENT OF DEBT AND HYBRID SECURITIES (DDHS)

| Sr. No. | Nature of Delegation | Delegatee |
|---|---|----------------------------|
| A. Registration and processing of ⁸⁸[*****] Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) | | |
| 1. | Registration of REITs and InvITs | |
| (a) | Granting Registration (i) Adverse cases (ii) Normal cases | CGM DGM |
| (b) | Signing certificate of registration | DGM |
| (c) | Letter forwarding certificate of registration | AM |
| (d) | Refusal and hearing for refusal (i) Adverse cases (ii) Normal cases | ED CGM |
| (e) | Extension of registration | DGM |
| (f) | Acceptance of surrender of certificate of registration (i) Adverse cases (ii) Normal cases | CGM DGM |
| (g) | Approval for acceptance of withdrawal of application of registration for REITs or InvITs | DGM |
| (h) | Approval for closure of application of registration for REITs or InvITs in case of non-receipt or part receipt of information | DGM |
| (i) | Approval for change or change in control of Investment Manager or change in trustee in case of InvITs (i) Adverse cases (ii) Normal cases | CGM DGM |
| (j) | Approval for change or change in control of Manager or change in trustee in case of REITs (i) Adverse cases (ii) Normal cases | CGM DGM |
| (k) | Recording change in name and address of REITs/InvITs | AM with approval of DGM |

⁸⁸ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before omission the words were “*exemption requests of*”.

| Sr. No. | Nature of Delegation | Delegatee |
|---|--|---|
| | (l) Remittance of fees and reconciliation of fees with T&A | AM with approval of DGM |
| B. Approvals ⁸⁹[*****] pertaining to Debt Instruments | | |
| 1. | Securitized Debt Instruments | |
| | (a) Approval of appointment of SPDE, custodian, trustees, auditors etc. | CGM |
| | (b) Approval for change of SPDE, trustees, custodian | CGM |
| C. Compliance and Monitoring (CMD) | | |
| 1. | Closure of complaints against/ references after examination for unauthorized fund raising activity | CGM RD (in case of RO/LO)] ⁹⁰ |

⁸⁹ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before omission the words were “*and exemptions*”.

⁹⁰ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2022, w.e.f. 9.3.2022. Before substitution the table was as under.

| Sr. No. | Nature of Delegation | Delegatee |
|---|---|-----------|
| A. Registration of Real Estate Investment Trusts (REIT) and Infrastructure Investment Trusts (InvIT) | | |
| 1. | Registration of REIT and InvIT | |
| | (a) Granting Registration | |
| | (i) Adverse cases | CGM |
| | (ii) Normal cases | DGM |
| | (b) Signing certificate of registration | DGM |
| | (c) Letter forwarding certificate of registration | AM |
| | (d) Refusal and hearing for refusal | |
| | (i) Adverse cases | ED |
| | (ii) Normal cases | CGM |
| | (e) Extension of registration | DGM |
| | (f) Acceptance of surrender of certificate of registration | |
| | (i) Adverse cases | CGM |
| | (ii) Normal cases | DGM |
| | (g) Approval for acceptance of withdrawal of application of registration for REIT or InvIT | DGM |
| | (h) Approval for closure of application of registration for REIT or InvIT in case of non-receipt or part receipt of information | DGM |
| | (i) Approval for change or change in control of Investment Manager or change in trustee in case of InvIT | |
| | (i) Adverse cases | CGM |
| | (ii) Normal cases | DGM |
| | (j) Approval for change or change in control of Manager or change in trustee in case of REIT | |
| | (i) Adverse cases | CGM |
| | (ii) Normal cases | DGM |

| Sr. No. | Nature of Delegation | Delegatee |
|--|---|------------|
| ⁹¹[D. Registration and processing of Credit Rating Agencies and Debenture Trustees | | |
| 1. | Registration of Credit Rating Agencies and Debenture Trustees | |
| | a. Calling for information for processing applications for registration as CRAs and DTs | AM |
| | b. Granting registration | |
| | i. Adverse cases ii. Normal cases | CGM DGM |
| | c. Pre-registration site visit | AGM |
| | d. Issuance of certificate of registration | AGM |
| | e. Refusal and hearing for refusal | ED |

| | | |
|--|---|---|
| | (k) Recording change in name and address of REITs/InvIT | AM with approval of DGM |
| | (l) Remittance of fees and reconciliation of fees with T&A | AM with approval of DGM |
| 2. | Exemption from strict enforcement of any of the provisions(s) of the SEBI (Real Estate Investment Trusts) Regulations, 2014 and SEBI (Infrastructure Investment Trusts) Regulations, 2014 SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015, SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) regulations, 2008. | |
| | (a) In case of offer documents of public issues/placement memorandum private placement which is proposed to be listed | |
| | (i) First time exemption/ relaxation | WTM |
| | (ii) Subsequent exemption/ relaxation | Respective level at which issuance of observations on offer document is done |
| | (b) In other cases | |
| | (i) First time exemption/ relaxation | WTM |
| (ii) Subsequent similar cases on precedent | ED | |
| 3. | Securitized Debt Instruments | |
| | (a) Approval of appointment of SPDE, custodian, trustees, auditors etc. | CGM |
| | (b) Approval for change of SPDE, trustees, custodian | CGM |
| B. Compliance and Monitoring (CMD) | | |
| 1. | Closure of complaints against/ references after examination for unauthorized fund raising activity | CGM (Also delegated to all LO/RO) |
| 2. | Exemption from strict enforcement of any of the provisions of SEBI (LODR) Regulations, 2015 | First Exemption – WTM Subsequent Request where there is a precedent - ED |

⁹¹ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2023, w.e.f. 19.5.2023.

| Sr. No. | Nature of Delegation | Delegatee |
|---------------------------|---|--------------------------------------|
| | f. Renewal i. Adverse cases ii. Normal cases | CGM DGM |
| | g. Change in status and control i. Adverse cases ii. Normal cases | CGM DGM |
| | h. Acceptance of surrender of certificate of registration i. Adverse cases ii. Normal cases | CGM DGM |
| 2. | Letters forwarding certificate of registration | AM |
| 3. | NOC / approval to registered entities for opening subsidiaries / joint ventures / branch /representative offices, etc., abroad a. Adverse cases b. Normal cases | CGM DGM |
| 4. | Approval to record change in name and address of registered entities | DGM |
| | Recording change as above | AM |
| 5. | Issuance of administrative reprimand letter to registered entities related to registration/ approvals, etc. | Approval – CGM Communication – AM |
| E | Inspection of Registered / Recognised or Unregistered Entities | |
| 1. | Policy – Periodicity, selection criteria for entities / schemes to be inspected / audited, appointment of inspectors /auditors and their remuneration | ED |
| 2. | Approval for : | |
| | a. Entities / schemes to be inspected | CGM |
| | b. Constitution of inspection team | DGM |
| c. Appointment of auditor | CGM | |

| Sr. No. | Nature of Delegation | Delegatee |
|----------------|---|--------------------------------------|
| | d. Unregistered entities | ED |
| 3. | Directing inspection/ audit | CGM |
| 4. | Issue of notice for inspection/ audit | DGM |
| 5. | Conducting of inspection/ audit | Inspection team / Auditor |
| 6. | Approval of preliminary findings in the Inspection report | DGM |
| 7. | Communication of preliminary findings of inspection/ audit to the entity | DGM |
| 8. | Post inspection/ audit analysis upon receipt of comments | DGM |
| 9. | Approval of Administrative Actions like Deficiency letter, Administrative warning, reference to other agencies, any other advice, etc. | CGM |
| 10. | Communication of approved administrative warning, deficiency letter, warning, or any other advice | Approval – DGM Communication – AM |
| 11. | Post inspection/ audit functions: a. Approval of compliance analysis b. Issue of routine communication regarding compliance analysis c. Issue of non-routine communication regarding compliance analysis | CGM AM DGM |
| 12. | Approval of Final findings of Inspection | CGM] |

III. INVESTMENT MANAGEMENT DEPARTMENT

| Sr. No. | Nature of Delegation | Delegatee |
|---------|--|----------------|
| A. | Collective Investment Schemes (IMD-CIS) | |
| 1. | Approval for appointment and change of CIMC, trustees, auditors etc. | ED |
| 2. | Approval for change in the controlling interest of CIMC | ED |
| 3. | Examination of compliance report filed by CIMC and trustees | AM |
| 4. | Seeking clarification on compliance report filed by CIMC and trustees | AM |
| 5. | Approval for taking on record of compliance report filed by CIMC and trustees a. Clear cases b. other cases | DGM CGM |
| 6. | Approval for issuance of warning / advice for violation of advertisements code Issuance of letter, e-mail, etc. for above purpose | CGM DGM |
| 7. | Approval for action under Regulation 59 / SEBI Act | WTM |
| 8. | Directions such as refund to unit holders, etc. | WTM |
| 9. | Approval for taking on record winding up and repayment report/ statutory auditor certificate | CGM/RD |
| 10. | Appointment of independent auditors pursuant to filing of WRR | CGM/RD |
| 11. | Approval for calling for information from unregistered CIS in respect of any complaints or inquiry or suo moto for regulatory or supervisory purposes. Issuance of letters/e-mails/notice for the above | DGM AM |

| Sr. No. | Nature of Delegation | Delegatee |
|----------------|--|------------------|
| 12. | Approval for calling for information and record from any bank, any other authority or Board or corporation in respect of any complaints or inquiry or suo moto for regulatory or supervisory purposes against an unregistered CIS. Issuance of letters/e-mails/notice for the above | CGM DGM |
| 13. | Approval of Closure of cases/ complaints/ references after examination for unregistered CIS activities | CGM |
| 14. | Approval for making references to agencies concerned for action against an entity/person for possible violation of their respective laws Issuance of letters/e-mails/notice for the above | DGM AM |
| | ⁹² ***] | |

⁹² Omitted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2023, w.e.f 19.5.2023. Before omission the table was as under:

| Sr. No. | Nature of Delegation | Delegatee |
|----------------|--|-------------------|
| B | Foreign Portfolio Investors (IMD-FPI and Custodian Division) | |
| | A. Foreign Portfolio Investors | |
| 1. | Grant of NOC to DDP for surrender of FPI registration: a. [Approval b. Communication] | a. [DGM b. AM] |
| 2. | Seeking information/ comments/ no-objection from other departments, for surrender of FPIs. | AGM |
| 3. | Seeking NOC from RBI where FPI applicant is a bank | AM |
| 4. | Clubbing of investment limit of sovereign entities | ED |
| 5. | Consideration of appeal to SEBI against DDP's refusal to grant registration | WTM |
| [| *** | |
| | | ***] |
| 7. | Calling for revised payment instruments towards replacement of expired instruments from DDP/ Custodian | AM |

| | | |
|------------|--|------------------------------------|
| [| *** | ***] |
| | B. Designated Depository Participant (DDP) | |
| 1. | Grant of approval to DDP | ED |
| 2. | Acceptance of surrender of approval granted to DDP | CGM |
| 3. | Hearing with regard to refusal of approval to DDP | WTM |
| 4. | Order of suspension or withdrawal of approval granted to DDP | WTM |
| 5. | Approval for commission of audit and terms of reference | ED |
| [6. | Grant for approval for surrender of DDP | ED] |
| | C. Custodian | |
| 1. | In principle registration of custodian | ED |
| 2. | Change in information under Chapter II: a. Affect the eligibility b. Does not affect the eligibility | DGM AM |
| 3. | Approval for commission of audit and terms of reference: a. Due to relocation of business premises b. Due to apparent errors in transaction reporting c. Any other alerts requiring audit | AGM DGM ED |
| [4. | Acceptance of surrender of certificate of registration granted to a Custodian | ED |
| CA. | Inspection of DDP and Custodians | |
| 1. | Policy – Periodicity, selection criteria for entities to be inspected / audited, appointment of inspectors /auditors and their remuneration | ED |
| 2. | Approval for a. Entities to be inspected b. Constitution of inspection team c. Appointment of Auditor | a. GM b. DGM c. GM |
| 3. | Issue of notice for inspection / audit | DGM |
| 4. | Conducting of inspection / audit | Inspection team as approved by DGM |
| 5. | Approval of preliminary findings in the Inspection report | DGM |
| 6. | Communication of preliminary findings of inspection/ audit to the entity | AM |
| 7. | Post inspection/ audit analysis upon receipt of comments | DGM |
| 8. | Approval of Administrative Actions like Deficiency letter, Administrative warning, reference to other agencies, any other advice, etc. | GM |
| 9. | Approval for enforcement action a. Adjudication proceedings b. Proceedings other than adjudication | a. ED b. WTM |
| 10. | Communication of Orders, approved administrative warning, deficiency letter, warning, or any other advice | AM |
| CB. | Other than Inspection matters | |
| 1. | Approval of observation / caution / warning / advisory /deficiency letter | GM |
| 2. | Communication of observation / caution / warning / advisory / deficiency letter | AM |
| CC. | Preservation and Destruction of Records in accordance with the Manual of Office Procedure for SEBI | |
| 1. | Destruction of files/ transfer to record room a. Approval b. Transfer of Files | a. DGM b. AM] |

| Sr. No. | Nature of Delegation | Delegatee |
|---------|--|-----------|
| | ⁹³ [D. Portfolio Managers (PMS)] | |

⁹³ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2023, w.e.f 19.5.2023. Before substitution the table was as under:

| | D. Alternative Investment Funds (AIF), Portfolio Managers (PMS) and Foreign Venture Capital Investors (FVCI)- (IMD-DoFI) | |
|--|--|-------------------|
| 1. | NOC/approval to overseas investment by Venture Capital Funds/Alternative Investment Funds/Portfolio Managers/Investment Advisers/ Research Analysts i. Adverse cases ii. Normal cases | i. CGM ii. DGM |
| 2. | Launch of scheme by Alternative Investment Funds-Recording of launch of scheme by Alternative Investment Funds | DGM |
| 3. | Approval of change in category of Alternative Investment Funds | DGM |
| 4. | Change in control of an Alternative Investment Fund, Sponsor or Manager i. Adverse cases ii. Normal cases | i. CGM ii. DGM |
| 5. | Approval for change in shareholding without change in control in case of Portfolio Manager, Investment Adviser or Research Analyst | DGM |
| 6. | Approval for change in whole time director/managing director of Portfolio Manager, Investment Adviser or Research Analyst | DGM |
| 7. | Approval for acceptance of withdrawal of application of registration for Alternative Investment Funds, Portfolio Manager, Investment Adviser, Research Analyst, Foreign Venture Capital Investor | DGM |
| 8. | Approval for closure of application of registration for Alternative Investment Funds, Foreign Venture Capital Investor, Portfolio Manager, Investment Adviser, Research Analyst, in case of non-receipt or part receipt of information | DGM |
| ⁹³ [9. | ***** | *****] |
| 10. | Change in sponsor / manager of AIF | DGM |
| ⁹³ [11. | a) Granting Registration* (i) Adverse cases | CGM |
| | (ii) Normal cases | DGM |
| | * with effect from July 31, 2019. | |
| | b. Pre-registration site visit | AGM |
| | c. Issuance of certificate of registration | AGM |
| d. Refusal and hearing for refusal | ED | |
| e. Change in status and control (i) Adverse cases | CGM | |

| Sr. No. | Nature of Delegation | Delegatee |
|----------------|---|-------------------|
| 1. | NOC/approval to overseas investment by Portfolio Managers i. Adverse cases ii. Normal cases | i. CGM ii. DGM |
| 2. | Approval for change in shareholding without change in control in case of Portfolio Manager | DGM |
| 3. | Approval for change in whole time director/managing director of Portfolio Manager | DGM |
| 4. | Approval for acceptance of withdrawal of application of registration for Portfolio Manager | DGM |
| 5. | Approval for closure of application of registration for Portfolio Manager in case of non-receipt or part receipt of information | DGM |
| 6. | a. Granting Registration* (i) Adverse cases (ii) Normal cases * with effect from July 31, 2019. | CGM DGM |
| | b. Pre-registration site visit | AM |
| | c. Issuance of certificate of registration | AGM |
| | d. Refusal and hearing for refusal | ED |
| | e. Change in status and control (i) Adverse cases (ii) Normal cases | CGM DGM |
| | f. Acceptance of surrender of certificate of registration | DGM] |
| | E. IMD- Mutual Funds | |
| 1. | a. Approval for appointment and change of AMC b. Approval for appointment and change of trustees | a. ED b. DGM |
| 2. | Approval for change in the controlling interest of asset management company | ED |

| | | |
|--|---|------|
| | (ii) Normal cases | DGM |
| | f. Acceptance of surrender of certificate of registration | DGM] |

| Sr. No. | Nature of Delegation | Delegatee |
|----------------|--|---|
| 3. | Approval for appointment of custodian by MFs/ AMCs | DGM |
| 4. | Approval for investments in foreign securities | DGM |
| 5. | Granting no objection to carry on activities permissible under Regulation 24(b) of the Mutual Fund Regulations | ED |
| 6. | Seeking clarification on compliance report filed by AMC and trustees | AM |
| 7. | Taking on record of compliance report filed by AMC and trustees | |
| | a. Clear cases | AM |
| | b. Otherwise | AGM |
| 8. | Approval for action for non-compliance based on compliance report filed by AMC and trustees | Administrative action- CGM Enforcement Action as per delegation mentioned in Chapter dealing with delegation under SEBI Act |
| 9. | Approval for issuance of administrative warning/advice for violation of Regulations/Circulars concerning advertisements Addendum/Notices issued by AMCs, Trustees. | ED |
| 10. | Approval for conversion of close ended schemes to open ended schemes | DGM |
| 11. | Granting no objection for setting up an offshore fund | ED |
| 12. | Approval for consolidation / merger of schemes | CGM |
| 13. | Approval for roll over of existing schemes | DGM |
| 14. | Directions such as refund to unit holders, winding up of scheme, etc. | WTM |
| 15. | Approval for action under Regulation 68 | WTM |

| Sr. No. | Nature of Delegation | Delegatee |
|-------------------|--|--|
| 16. | Approval for issuance of final observations on all closed ended schemes | DGM |
| 17. | Approval for celebrity endorsements of mutual funds at the industry level | CGM |
| 18. | Approval for issuance of final observations on all open ended schemes | CGM |
| 19. | Approval for issuance of final observations on all interval schemes | DGM |
| 20. | Change in Fundamental Attribute | Open ended scheme- CGM Close ended Scheme and interval scheme- DGM |
| 21. | Winding up of scheme | Open ended scheme- CGM Close ended Scheme and interval scheme- DGM |
| ⁹⁴ 22. | ***** | *****] |
| ⁹⁵ 23. | Power to nominate members of Empowered Committee | Chairperson |
| 24. | Approval for declaration of market dislocation | Empowered Committee |
| | <p>Note: The Empowered Committee shall consist of 3 members not below the rank of ED, of whom at least one member shall be not below the rank of WTM. The members of the Empowered Committee shall be selected in the following order of priority:</p> <p>a. WTM in charge of Investment Management Department (IMD), Department of Debt and Hybrid Securities (DDHS) and Department of Economic and Policy Analysis (DEPA);</p> <p>b. ED in charge of IMD, DDHS and DEPA; and</p> <p>c. WTMs and EDs in charge of other departments.]</p> | |

⁹⁴ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2022, w.e.f. 9.3.2022. Before omission the words were “Exemption from strict enforcement of any of the provisions(s) of the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder – WTM : first time exemption/ relaxation ED: subsequent similar cases on precedent”.

⁹⁵ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

| Sr. No. | Nature of Delegation | Delegatee |
|-----------|--|-----------|
| | F. Registration, etc., of Mutual Funds and other CISs | |
| 1. | a. Granting Registration | ED |
| | b. Pre-registration site visit | DGM |
| | c. Signing certificate of registration | DGM |
| | d. Refusal of registration and hearing for refusal | WTM |
| | e. Change in status and constitution | ED |
| | f. Acceptance of surrender of certificate of registration | CGM |
| | ⁹⁶ [***] | |

⁹⁶ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2023, w.e.f 19.5.2023. Before omission the table was as under:

| | G. Registration of Investment Advisers and Research Analysts | |
|-----------|---|------------------------|
| 1. | a. Processing of application HO/RO/LO | AM |
| | b. Granting registration i.) Adverse cases ii.) Normal cases | i.)CGM/RD ii.) DGM |
| | c. Pre-registration site visit | AGM |
| | d. Issuance of certificate of registration | AGM |
| | e. Refusal | ED |
| | f. Hearing for refusal | ED |
| | g. Renewal i.) Adverse cases ii.) Normal cases | i.) CGM/RD ii.) DGM |
| | h. Change in status and control i.) Adverse cases ii.) Normal cases | i.)CGM/ RD ii.) DGM |
| | i. Acceptance of surrender of certificate of registration | DGM |
| | j. Updation of Information | AM |

**IV. MARKET INTERMEDIARIES REGULATION AND SUPERVISION
DEPARTMENT**

| Sr. No. | Nature of delegation | Delegatee |
|----------------|--|------------------|
| 1. | Waiver of interest as per Regulations | DGM |
| 2. | Calling for information for processing applications for registration as intermediary | AM |
| 3. | Registration of entities (other than sub-brokers) | |
| | a. Granting registration | |
| | i. Adverse cases | CGM |
| | ii. Normal cases | DGM |
| | b. Pre-registration site visit | AGM |
| | c. Issuance of certificate of registration | AGM |
| | d. Refusal and hearing for refusal | |
| | i. Adverse cases | ED |
| | ii. Normal cases | CGM |
| | e. Renewal | |
| | i. Adverse cases | CGM |
| | ii. Normal cases | DGM |
| | f. Change in status and control | |
| | i. Adverse cases | CGM |
| | ii. Normal cases | DGM |
| | g. Acceptance of surrender of certificate of registration | |
| | i. Adverse cases | CGM |
| | ii. Normal cases | DGM |
| | ⁹⁷ [Investment Advisers (IA) and Research Analysts (RA)] | |
| 3A. | Registration | |
| | a. Processing of application HO | AM |
| | b. Granting registration | |
| | i.) Adverse cases | i. CGM |
| | ii.) Normal cases | ii. DGM |
| | c. Issuance of certificate of registration | DGM |
| | d. Refusal and Hearing for refusal | |

⁹⁷ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2023, w.e.f 19.5.2023.

| Sr. No. | Nature of delegation | Delegatee |
|----------------|--|---------------------|
| | i.) Adverse cases ii.) Normal cases | i. ED ii. CGM |
| | e. Renewal i.) Adverse cases ii.) Normal cases | i.) CGM ii.) DGM |
| | f. Change in status and control i.) Adverse cases ii.) Normal cases | i.) CGM ii.) DGM |
| | g. Acceptance of surrender of certificate of registration i.) Adverse cases ii.) Normal cases | i.) CGM ii.) DGM |
| | h. Updation of Information | AM |
| 3B. | Other matters with respect to IA/RA | |
| | 1. NOC/approval to overseas investment by Investment Advisers/ Research Analysts i. Adverse cases ii. Normal cases | i. CGM ii. DGM |
| | 2. Approval for change in shareholding without change in control in case of Investment Adviser or Research Analyst | DGM |
| | 3. Approval for change in whole time director/managing director of Investment Adviser or Research Analyst | AM |
| | 4. Approval for acceptance of withdrawal of application of registration Investment Adviser or Research Analyst | DGM |
| | 5. Approval for closure of application of registration for Investment Adviser or Research Analyst, in case of non-receipt or part receipt of information | DGM |
| 4. | Letters forwarding certificate of registration | AM |
| 5. | NOC / approval to registered entities for opening subsidiaries / joint ventures / branch / representative offices, etc., abroad a. Adverse cases | CGM |
| | b. Normal cases | DGM |
| 6. | Approval to record change in name and address of registered entities Recording change as above | DGM AM |

| Sr. No. | Nature of delegation | Delegatee |
|---|--|--------------------------------------|
| 7. | Issuance of administrative reprimand letter to registered entities related to registration/ approvals, etc. | Approval – CGM Communication – AM |
| 8. | Fee liability | Computation – AM Approval - DGM |
| 9. | Inspection of Registered / Recognized or Unregistered Entities | |
| | a. Policy – Periodicity, selection criteria for entities / schemes to be inspected / audited, appointment of inspectors /auditors and their remuneration | ED |
| | b. Approval for | |
| | i. Entities / schemes to be inspected | CGM |
| | ii. Constitution of inspection team | DGM |
| | iii. Appointment of auditor | CGM |
| | iv. Unregistered entities | ED |
| | c. Directing inspection/ audit | CGM |
| | d. Issue of notice for inspection/ audit | DGM |
| | e. Conducting of inspection/ audit | Inspection team / Auditor |
| | f. Approval of preliminary findings in the Inspection report | DGM |
| | g. Communication of preliminary findings of inspection/ audit to the entity | DGM |
| h. Post inspection/ audit analysis upon receipt of comments | DGM | |
| i. Approval of Administrative Actions like Deficiency letter, Administrative warning, reference to other agencies , any other advice, etc.. | CGM | |
| j. Communication of approved administrative warning, deficiency letter, warning, or any other advice | Approval – DGM Communication – AM | |
| l. Post inspection/ audit functions | | |
| i. Approval of compliance analysis | CGM | |

| Sr. No. | Nature of delegation | Delegatee |
|----------------|---|------------------|
| | ii. Issue of routine communication regarding compliance analysis | AM |
| | iii. Issue of non-routine communication regarding compliance analysis | DGM |
| | m. Approval of Final findings of Inspection | CGM |

**V. MARKET REGULATIONS DEPARTMENT / COMMODITY DERIVATIVES
MARKET REGULATIONS DEPARTMENT**

| Sr. No. | Nature of Delegation | Delegatee |
|----------------|--|--------------------------|
| 1. | Grant of recognition to a SE /Refusal to grant recognition to SE under section 4 | ¹ Chairperson |
| 2. | Grant of renewal of recognition of a SE / CC | WTM |
| 3. | ⁹⁸ [a. Hearing and the passing of the order of withdrawal of recognition granted to a SE under Section 5/CC under section 5 read with section 8A b. Signing of the notification of the withdrawal of recognition granted to a SE under Section 5/CC under section 5 read with section 8A | ED Chairperson] |
| 4. | Grant of recognition to a CC/Refusal to grant recognition to CCs under Section 4 read with 8A | ¹ Chairperson |
| 5. | Grant and extension of In-principle approval of SE/CC. | ¹ Chairperson |
| 6. | Grant of certificate of registration to depositories | ¹ Chairperson |
| 7. | Refusal to grant certificate of registration to depositories | ¹ Chairperson |
| 8. | Grant of certificate of commencement of business to Depositories | WTM |
| 9. | Refusal to grant certificate of commencement of business to Depository | ¹ Chairperson |
| 10. | ⁹⁹ [Approval to Clearing Corporations for extending its services to any segment of a recognised stock exchange and before admitting of any securities for clearing and settlement under SECC Regulations. | ED] |

⁹⁸ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the words were “Withdrawal of recognition granted to a SE under Section 5/CC under section 5 read with section 8A – Chairman”.

⁹⁹ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were “Approval of extending its services to any segment of a recognised stock exchange and before admitting of any securities for clearing and settlement under SECC Regulations - WTM”.

| Sr. No. | Nature of Delegation | Delegatee |
|-----------------------------|---|---|
| 11. | Permission of carrying out any activities that are unrelated or not incidental to the activity as a stock exchange or clearing corporation or depository. | ¹⁰⁰ [ED] |
| 12. | Approval of extension of time to recognised clearing corporation for achieving minimum network | WTM |
| 13. | Approval of holding more than five per cent. of the paid up equity share capital of recognised SE, CC or depository . | ¹⁰¹ [ED] |
| 14. | ¹⁰² [*****] | *****] |
| 15. | Approval for appointment and reappointment of MD/CEO/ ¹ Chairperson of SEs/CCs/depositories | WTM |
| 16. | Compensation payable to the managing director of the recognised stock exchange or recognised clearing corporation or depository | First time - WTM. Change if any, in an approved tenure - ¹⁰³ [WTM] |
| 17. | Approval for appointment of PIDs for SEs/CCs/depositories | WTM |
| ¹⁰⁴ [18. | *****] | |
| 19. | Approval of appointment and re-appointment of all shareholder directors on the governing board of recognised SE/CC/ Depository | WTM |
| 20. | Removal or termination of appointment of any of the directors, including managing director | WTM |
| 21. | Warning letters/directions | |
| | a. Approval of letter | CGM |

¹⁰⁰ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were “WTM”.

¹⁰¹ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were “WTM”.

¹⁰² Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before omission the words were “Approval for holding of two to five per cent of paid up equity share capital in a recognised SE/CC/depository. – CGM”.

¹⁰³ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were “ED”.

¹⁰⁴ Omitted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before omission the words were “Approval of appointment of the Chairman of the governing board of the Stock Exchange/CC/Depository - WTM.”

| Sr. No. | Nature of Delegation | Delegatee |
|---------------------|--|--|
| | b. Communication of letter | DGM |
| 22. | Approval of listing of securities of a depository or SE | ¹⁰⁵ [ED] |
| 23. | Approval for new segment | ¹⁰⁶ [ED] |
| 24. | Approval of new product in SE | ED |
| 25. | Approval of stock / index to be included for trading in the derivatives segment of a SE | CGM |
| 26. | ¹⁰⁷ [*****] | *****] |
| 27. | Seeking information /correspondence with stock exchanges/ Depositories/Clearing Corporations (MIIs) | AM |
| ¹⁰⁸ [28. | ****] | |
| 29. | Approval for recommendation of addition/deletion of commodities to Central Government for notification under Section 2(bc) of SCRA | WTM |
| 30. | Approval of new contract on notified commodity | i. ED ii. ¹⁰⁹ [WTM in case of approval of new contract on a notified commodity which is not being presently traded or approved for trading.] |

¹⁰⁵ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were “WTM”.

¹⁰⁶ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were “WTM”.

¹⁰⁷ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before omission the words were “*Exemption for enforcement of any of the provisions under SECC regulation or D&P Regulations and circular thereto – WTM*”.

¹⁰⁸ Omitted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before omission the words were,-

“Complaints and referral cases:

a. Decision to close the complaint - a. DGM

b. Recommend case for detailed action - b. CGM”

¹⁰⁹ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were “WTM in case of approval of new contract on a notified commodity which is not being presently traded or approved for trading in any of the commodity derivative exchanges.”

| Sr. No. | Nature of Delegation | Delegatee |
|---------------------|---|------------------|
| 31. | Approval for suspending/delisting of commodity for derivatives trading | ED |
| 32. | Renewal of existing commodity derivate contract without any modifications | CGM |
| 33. | Modification of contract specifications for existing commodity derivative contract | CGM |
| 34. | Approval of inspection report ¹¹⁰ [of] commodity segment of exchange ¹¹¹ [and] clearing corporation. | ED |
| 35. | Constitution of inspection team, period of inspection, and inspection schedule | CGM |
| ¹¹² [36. | ****] | |
| 37. | Communication of findings of inspection/ audit to SE/CC/depository | DGM |
| 38. | Approval for any Communication to ¹¹³ [*****] SEs/CCs/Depositories regarding compliance analysis and other routine matter. Issuance of letter/notice/e-mail for the purpose | DGM AM |
| ¹¹⁴ [39. | Approval for change in name of SE/CC/depositories/SROs | CGM |
| 40. | Approval of annual inspection plan of Exchanges, CCs and Depositories | ED |
| 41. | Approval of communication of inspection observation to SE/CC/Depository | CGM |
| 42. | Approval of external person for selection committee constituted for the selection of suitable names for the post of MD/CEO of SE/CC/depositories. | ED |
| 43. | Approval for arbitration Panel for SEs/CCs/Depositories | ED |

¹¹⁰ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the words and symbol were “*commodity derivatives exchange* /”.

¹¹¹ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the symbol was “,”.

¹¹² Omitted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before omission the words were,- “Appointment of auditor/ system auditor for commodity derivatives exchange- ED”

¹¹³ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before omission the words were “*commodity exchange*/”.

¹¹⁴ Inserted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019.

| Sr. No. | Nature of Delegation | Delegatee |
|----------------|---|---------------------------|
| 44. | Financial disincentive: A. Decision to impose Financial disincentive on SEs/CCs/depositories for non-compliance of SEBI regulations and policy guidelines. B. Approval for quantum of Financial disincentive (calculation methodology) based on the nature of non-compliance by SEs/CCs/depositories. C. Intimation to SEs/CCs/Depositories regarding imposition of Financial disincentive | WTM ED DGM] |
| | ¹¹⁵ [Registration of Vault Managers | |
| 45. | a. Granting registration i. Adverse cases ii. Normal cases | CGM DGM |
| | b. Calling for information for processing applications for registration as intermediary | AM |
| | c. Pre-registration site visit | AGM |
| | d. Signing of certificate of registration | DGM |
| | e. Letters forwarding certificate of registration | AM |
| | f. Rejection and hearing for rejection | ED |
| | g. Change in status and control i. Adverse cases ii. Normal cases | CGM DGM |
| 46. | NOC / approval to registered entities for opening subsidiaries / joint ventures / branch / representative offices, etc., abroad i. Adverse cases ii. Normal cases | CGM DGM |
| 47. | Approval to record change in name and address of registered Vault Managers/recognized vaults | DGM |

¹¹⁵ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

| Sr. No. | Nature of Delegation | Delegatee |
|--------------------|--|-----------------------------|
| | Recording change in name or address | AM |
| 48. | Acceptance of surrender of certificate of registration | DGM |
| 49. | Approval for closure of application of registration in case of non-receipt or part receipt of information | DGM |
| 50. | Remittance of fees and reconciliation of fees with T&A | AM with the approval of DGM |
| 51. | Approval for addition or deletion of vault from the list of recognized vaults the purpose of providing vaulting services | DGMJ |

VI. OFFICE OF INVESTOR ASSISTANCE AND EDUCATION

| Sr. No. | Nature of Delegation | Delegatee |
|---------|---|---|
| 1. | Grant of recognition/renewal/suo motu renewal to Investor Associations | CGM/RD |
| 2. | Approval for issuance of NOC for release of 1 per cent. security deposit Issuance of NOC for release of 1 per cent. security deposit | > Rs.20 crore – CGM/RD ≤ Rs.20 crore – DGM at HO & respective RO's AM |
| 3. | Issue of NoC Letter to the DSE | AM |
| 4. | Cancellation of Certificate of Registration of Investor Associations | CGM/RD |
| 5. | Grant of approval for surrender of certificate of registration by Investor Associations | DGM |
| 6. | Approval for policy issued on Investor Awareness / Financial Education and other related activities | ED |
| 7. | Grant of recognition/ empanelment/ renewal as also - De-recognition/ de-empanelment etc. for - Resource persons for Financial Literacy Workshops - COTs - Any other trainers/ Resource Persons/ organizations involved in Investor Awareness/ Financial Education | CGM/ RD |
| 8. | Grant of approval for surrender of recognition/ empanelment by a. Investor Associations b. Resource persons for Financial Literacy Workshops c. COTs d. Any other trainers/ Resource Persons/ organizations involved in Investor Awareness/ Financial Education | DGM |
| 9. | <u>Media/ creative agencies</u> | |

| Sr. No. | Nature of Delegation | Delegatee |
|------------|---|---------------------------------------|
| | a. Approval for appointment/ awarding of contract to creative/ media agencies | As per delegation of financial powers |
| | b. Approval of content of creatives for media campaign which is to be developed by creative agencies | ¹ Chairperson |
| | c. Approval of media plan submitted by media agency | WTM |
| | d. Approval of expenses pertaining to media/ creative and payment to media/creative agencies | As per delegation of financial powers |
| 10. | Constitution of Advisory Committees for Investor Protection and Education Fund under SEBI (Investor Protection and Education Fund) Regulations, 2009. | WTM |

VII. OFFICE OF INTERNATIONAL AFFAIRS

| Sr. No. | Nature of Delegation | Delegatee |
|--------------------|---|--------------------------|
| 1. | Signing of bi-lateral MOUs | ¹¹⁶ [WTM] |
| 2. | Signing of multilateral MOUs | WTM |
| 3. | ¹¹⁷ [Approval for making request for information under MoUs signed by SEBI including the IOSCO MMoU/bilateral MoU] | CGM |
| 4. | Approval for providing response to requests for information: | |
| | ¹¹⁸ [i. Where information to be provided is under the scope of MoUs signed by SEBI including IOSCO MMoU/bilateral MoU (other than cases covered under sl. No. 4(ii) below.)] | ¹¹⁹ [CGM] |
| | ¹²⁰ [ii. Where information to be provided is in nature of general assistance like in case of 'Fit & Proper' requests ¹²¹ [*****] | DGM *****] |
| ¹²² [5. | In-principle approval for initiating the process for signing of bi-lateral/ multilateral MoUs | ¹ Chairperson |
| 6. | Approval of draft text of bilateral MoUs/ application for multilateral MoUs | ED] |

¹¹⁶ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the word was “*Chairman*”.

¹¹⁷ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were,- “Approval for making request for information under the IOSCO MMoU/bilateral MOU.”

¹¹⁸ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were,- “Where information to be provided under the scope of IOSCO MMoU/bilateral MoU”.

¹¹⁹ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the word was “*ED*”.

¹²⁰ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were,- “Where information to be provided in nature of general assistance

- a. Adverse cases
- b. Normal cases”

¹²¹ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the words were “*a. Adverse cases - a. CGM and b. Normal cases - b. DGM*”.

¹²² Inserted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019.

VIII Integrated Surveillance Department

| Sr. No. | Nature of Delegation | Delegatee |
|---------|--|-----------|
| 1 | Trading related decisions | |
| | a. Suspension from trading | WTM |
| | b. Revocation of suspension from trading | WTM |

IX. LEGAL AFFAIRS DEPARTMENT AND ENFORCEMENT DEPARTMENT

| Sr. No. | Nature of Delegation | Delegatee |
|---------|---|--|
| | A. Fee Structure | |
| 1. | Approving structure of fees and other expenses payable to Solicitors, Advocates, Senior Advocates, Counsels, Senior Counsels, etc. | ¹²³ [Empanelment Committee consisting of Division Chiefs of Legal Affairs Department-2, Enforcement Department-2 and the Recovery and Refund Department, and Heads of Department of Legal Affairs Department-1, Legal Affairs Department-2, Enforcement Department-2 and chaired by the Executive Director (Law).] |
| 2. | Fixing the class of airfare, conveyance, transport, boarding, lodging, the class of hotel/ accommodation and other expenses, where Advocates, Counsels or Senior counsels are engaged from place other than the place of Court where the matter is pending. | CGM |
| 3. | Approving higher fees in a given case depending upon the volume of work or number of hearings involved, including day to day hearings | |
| | a. upto 20% | DGM |
| | b. above 20% upto 50% | CGM |
| | c. above 50% | ¹²⁴ [Empanelment Committee] |
| 4. | To approve higher fees where Advocate/ Senior Advocates/ Counsels/ Senior Counsel | ED |

¹²³ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2023, w.e.f. 19.5.2023. Prior to substitution the clause read as: "Empanelment Committee consisting of Division Chiefs of Legal Affairs Department, Enforcement Department and Recovery and Refund Department headed by the Executive Director (Law)."

¹²⁴ Substituted for the word "CDC", vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2020, w.e.f. 13.04.2020.

| Sr. No. | Nature of Delegation | Delegatee |
|-------------------|---|--------------------------|
| | is engaged for a court outside his usual place of practice | |
| | B. Regulations and Amendments to Regulations | |
| 1. | Approval of proposed draft regulations | ED |
| 2. | Decision for vetting of draft Regulation by an outside expert and payment of their fees | ED |
| | C. Settlement Matters [Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018] | |
| 1. | Appointment of HPAC | ¹ Chairperson |
| 2. | Constitution of IC | WTM |
| 3. | Constitution of WTMs Panel | ¹ Chairperson |
| ¹²⁵ 4. | (i) Appointment of nodal officers | ED |
| | (ii) Return of application under Regulation 3(5) that is incomplete or does not conform to the requirements of the regulations a. Approval b. Communication | a. DGM b. AM |
| | (iii) Rejection of application under Regulations 5(1) or 5(4) a. Approval b. Communication | a. DGM b. AM |

¹²⁵ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Third Amendment) Order, 2022, w.e.f. 03.11.2022. Before substitution the table was as under:

| | | |
|----|--|--|
| 4. | Appointment of nodal officers | ED |
| | (i) Condonation of delay under Regulation 4(2) | CGM |
| | (ii) Rejection of application under Regulation 6 (1) (a) and 6 (1) (b) | Approval – CGM Communication – AM |
| | (iii) Issuance of Circular for Settlement Schemes under Regulation 26 | Approval - ED Issue - DGM |
| | (iv) Rejection of application under Regulation 6 (1) (c). | Approval – CGM Communication – AM |
| | (v) Rejection of application under Regulation 6 (1) (d) and (e). | Approval – Panel of WTMs Communication – AM |

| Sr. No. | Nature of Delegation | Delegatee |
|---------|---|---------------------------|
| | (iv) Return of application upon consideration of factors under Regulation 5(3) a. Approval b. Communication | a. CGM b. AM |
| | (v) Rejection of application under Regulation 5(5) a. Approval b. Communication | a. Panel of WTMs b. AM |
| | (vi) Rejection of application under Regulation 6 (1) (a) and 6 (1) (b) a. Approval b. Communication | a. CGM b. AM |
| | (vii) Rejection of application under Regulation 6 (1) (c) a. Approval b. Communication | a. CGM b. AM |
| | (viii) Rejection of application under Regulation 6 (1) (d) and (e) a. Approval b. Communication | a. Panel of WTMs b. AM |
| | (ix) Rejection under Regulation 6(1)(f) a. Approval b. Communication | a. Panel of WTMs b. AM |
| | (x) Withdrawal of application under Regulation 7 a. Approval b. Communication | a. DGM b. AM |
| | (xi) Rejection of application under the second proviso to Regulation 15(1) a. Approval b. Communication | a. Panel of WTMs b. AM |

| Sr. No. | Nature of Delegation | Delegatee |
|---------|--|--|
| | (xii) Notice of demand under regulation 15(2) a. Approval b. Communication | a. Panel of WTMs b. AM |
| | (xiii) Service and publication of settlement order under regulation 25 | AM |
| | (xiv) Issuance of Circular for Settlement Schemes under Regulation 26 a. Approval b. Communication | a. ED b. DGM] |
| 5. | Order pursuant to Settlement Proceedings (including summary settlement orders, class settlements and settlement with confidentiality) | |
| | a. Where only adjudication proceedings is being settled b. Order under Settlement Schemes (except where show cause notice has been issued in the adjudication proceedings) c. Any other proceedings or combination of proceedings d. Recommending summary settlement to Panel of WTMs | a. Adjudicating Officer b. As per relevant scheme c. Panel of WTMs constituted by ¹ Chairperson d. ED of OD concerned |
| 6. | Determination of issues under Regulation 5 (2) | Panel of Whole Time Members on recommendations of the ED concerned who shall form opinion based on the recommendation of the views of the Committee of CGMs of OD concerned, IVD, OIAE |
| 7. | Summary Settlement: | |
| | a. Determination of issues | ED of concerned OD |

| Sr. No. | Nature of Delegation | Delegatee |
|---------------------|--|---|
| | b. Issuance of summary settlement notice | Approval – CGM of OD concerned Communication – AM |
| [¹²⁶ 8. | Issuance of settlement notice under Regulation 34(3) a. Approval b. Communication | – DGM –AM] |
| 9. | Directing examination of information received pursuant to an application seeking settlement and determination of issued with confidentiality under Regulation 19 | ED of concerned OD |
| 10. | Communication of issues under Regulation 19 (5) and (7) | Approval – CGM Communication – AM |
| 11. | Determination of the class of persons and defaults to be specified in a Settlement Scheme under Regulation 26 | WTM of OD concerned on recommendation of the HPAC who shall form opinion based on the recommendation of the views of the Committee of CGMs of OD concerned, IVD and EFD/ LAD. |
| 12. | Determination of Terms for Settlement Schemes under Regulation 26 | |
| 13. | Determination of issues under Regulation 21 | ED of concerned OD |
| 14. | Directing examination of information for revocation of settlement orders | ED of concerned OD |
| 15. | Revocation of settlement orders | Panel of WTMs |

¹²⁶ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Third Amendment) Order, 2022, w.e.f. 03.11.2022. Before substitution the table was as under:

| | | |
|----|---|--|
| 8. | Issuance of settlement notice under Regulation 18 or Regulation 34(3) | a. Approval -DGM b. Communication -AM |
|----|---|--|

X. RECOVERY AND REFUND DEPARTMENT

| Sr. No. | Nature of Delegation | Delegatee |
|---------------------|---|--|
| 1. | Issuing Remittance advices to the Banks, etc. | Approval –RCO Issuance – AGM |
| 2. | Issuing Show Cause notices | RCO |
| 3. | Issuing other notices | Approval – AGM Communication – AM |
| 4. | Issuing orders for sale / transfer of shares | ¹²⁷ [Approval –RCO Issuance – AGM] |
| 5. | ¹²⁸ [Approval for tender documents a. For work values upto Rs. 50 lakh b. For work values above Rs. 50 lakh | a. CGM b. ED, RRD] |
| ¹²⁹ [5A. | Approval for appointment of registrar and share transfer agent or peer reviewed chartered accountant, selected by the process of tender/ empanelment, for the purpose of verification of claims and/ or managing the repayment/ refund process. | Approval: RCO Communication: AM |
| 5B. | Signing agreements/ work orders (after approval of the competent authority). | Manager < Rs. 10 lakh DGM > Rs. 10 lakh] |
| 6. | Empanelment of Receiver/ Distribution Agencies/Valuers/ any other outside agency | COED |
| 7. | Appointment of Valuers for each case | RCO |
| 8. | Fixing of Reserve Price | RCO |
| 9. | Entrusting case to Receiver for specific cases | As per delegation of financial powers |

¹²⁷ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2023, w.e.f. 19.5.2023. Before substitution the words were: “AGM”.

¹²⁸ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2020, w.e.f. 13.07.2020. Before substitution the words were,-“Approval for tender documents : ED (Law)”.

¹²⁹ Inserted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2020, w.e.f. 13.07.2020.

| Sr. No. | Nature of Delegation | Delegatee |
|-----------------------------|---|---------------------------------|
| 10. | ¹³⁰ [Issuing certification of Difficult to Recover dues a. For RCO in HO b. For RCO in Regional Offices] | a. CGM b. Regional Director] |
| 11. | Calling for information from any person and furnishing information to Govt./ Public Authorities in matters relating to recovery proceedings | RCO |
| 12. | Recording of statements of defaulter/witnesses | AM |
| ¹³¹ [13. | *****] | CGM |
| 14. | Appointment of valuers/ E-auction service providers from the approved panel | RCO |
| 15. | Appointment of valuers and E-auction services providers, from outside the approved panel | CGM |
| 16. | ¹³² [Approval for publishing sale proclamation notice/invitation of refund claims/tenders in the Newspapers through INS accredited agencies in matters relating to recovery proceedings. | RCO] |
| 17. | Approving higher remuneration than the remuneration fixed as per Circulars issued under SEBI (Appointment of Administrator and Procedure for Refunding to the Investors) Regulations, 2018 | COED |
| 18. | Appointment of Administrator if the amount recoverable is rupees one crore or above | RCO |
| 19. | ¹³³ [Appointment of Administrator if the amount recoverable is less than rupees one crore a. For RCO in HO | a. CGM |

¹³⁰ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2020, w.e.f. 13.07.2020. Before substitution the words were,-“Issuing certification of Non-recoverable dues : CGM”.

¹³¹ Omitted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2020, w.e.f. 13.07.2020. Before omission the words were – “Approval of valuation reports : CGM”.

¹³² Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2020, w.e.f. 13.07.2020. Before substitution the words were,-“Approval for publishing sale proclamation notice in the News Papers through INS accredited agencies in matters relating to recovery proceedings : RCO”.

¹³³ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2020, w.e.f. 13.07.2020. Before substitution the words were,- “Appointment of Administrator if the amount recoverable is less than rupees one crore : CGM of concerned OD”.

| Sr. No. | Nature of Delegation | Delegatee |
|---------|---|--|
| | b. For RCO in Regional Offices | b. Regional Director] |
| 134[20. | Determination as to: (a) the amount of money to be refunded to each investor; (b) giving preference to a class/group of investors in refund, where monies available is insufficient to meet all eligible claims of investors | RCO as per the policy approved by the Board. |
| 21. | 135[Approval for refund process to identifiable investors | |
| | a. Where amount being refunded is < Rs. 5 crore | CGM/RD |
| | b. Where amount being refunded is \geq Rs. 5 crore \leq Rs. 10 crore | ED |
| | c. Where amount being refunded is > Rs. 10 crore | WTM] |
| 22. | Approval of period for which refund process shall be kept open (Refund Process Period). | RCO |
| 23. | 136[Approval for transfer of unpaid monies to IPEF created by the Board under Regulation 3 of the SEBI (IPEF) Regulations, 2009: (a) after completion of the refund process period as fixed by the RCO; or (b) in the absence of identifiable investors | |
| | a. Where the unpaid amount is < Rs. 5 crore | CGM/RD |

¹³⁴ Inserted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2020, w.e.f. 13.07.2020.

¹³⁵ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Third Amendment) Order, 2021, w.e.f. 11.08.2021. Before substitution the words were,-
“Approval of refund of monies to investors:

Where amount being refunded is < Rs. 10 crore : RCO, Rs.10 crore – Rs.50 crore : CGM, > Rs.50 crore : ED, RRD”.

¹³⁶ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Third Amendment) Order, 2021, w.e.f. 11.08.2021. Before substitution the words were,- “Approval for transfer of unpaid monies to IPEF created by the Board under Regulation 3 of the SEBI (IPEF) Regulations, 2009, after completion of Refund Process Period as fixed by RCO : RCO”.

| Sr. No. | Nature of Delegation | Delegatee |
|---------------------|--|---|
| | b. Where the unpaid amount is ≥ Rs. 5 crore ≤ Rs. 10 crore | ED |
| | c. Where the unpaid amount is > Rs. 10 crore | WTM] |
| 24. | Making request to Advisory Committee under the IPEF Regulations for the withdrawal of money from IPEF (within three years from transfer of unpaid monies to IPEF) upon receipt of valid claim from an unpaid investor. | RCO |
| 25. | Approval of forwarding of any claim received upto 6 years after completion of Refund Process Period as fixed by RCO to the registrar and share transfer agent and/ or peer reviewed chartered accountant appointed in the matter for the purpose of verification of claims and refund. | Approval: RCO Forwarding communication: AM] |
| ¹³⁷ [26. | Revision of the maximum reward amount payable under the SEBI (Grant of Reward to Informant under Recovery Proceedings) Guidelines, 2023 every three years by taking into account, inflation based on Cost Inflation Index, as notified by CBDT under section 48 of Income-tax Act, 1961. | ED] |

¹³⁷ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2023, w.e.f. 19.5.2023.

XI. HUMAN RESOURCES DEPARTMENT

| Sr. No. | Nature of Delegation | Delegatee |
|---------------------------|--|------------------------------------|
| | A. Staff Appointments | |
| 1. | ¹³⁸ [Approval for recruitment] | ¹ Chairperson |
| ¹³⁹ 1A. | Promotion and related / connected aspects (unless otherwise specifically provided) | Chairperson |
| 1B. | Removal of any doubt or difficulty in interpretation of any of the provisions of the Promotion Policy and to carry out any consequential or incidental changes in the Promotion Policy | Committee of Chairperson and WTMs] |
| 2. | Approval for Mode of recruitment | ¹ Chairperson |
| 3. | Constitution of selection committees for recruitment and promotion (wherever required) | |
| | a. Employees upto Grade E | WTM |
| | b. Employees in Grade F and ED | ¹ Chairperson |
| 4. | Approval for appointment in service, after selection, as per service Regulations | |
| | a. Employees upto Grade E | WTM |
| | b. Employees in Grade F and ED | ¹ Chairperson |
| ¹⁴⁰ 4A. | Issuance of letters of appointment pursuant to approval of appointment in service | |
| | a. employees up to Grade C | DGM |
| | b. employees in Grade D to F and EDs | CGM] |
| 5. | Determination of lapse of offer of appointment as per approved policy | CGM |
| 6. | ¹⁴¹ [Appointment / extension of service of temporary / contract employees] | ¹ Chairperson |
| 7. | Posting/ Transfer of employees up to Grade C to/ from department /Offices | CGM |

¹³⁸ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2023, w.e.f. 16.6.2023. Before substitution the words were,-
“Approval for recruitment / promotion”.

¹³⁹ Inserted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2023, w.e.f. 16.6.2023.

¹⁴⁰ Inserted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2021, w.e.f. 4.3.2021

¹⁴¹ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2021, w.e.f. 4.3.2021. Before substitution the words were,-
“Extension of contract period of employees in the rank of DGM and above”.

| Sr. No. | Nature of Delegation | Delegatee |
|----------------------------|--|--|
| 8. | Posting/Transfer of employees Grade D and above to/ from Department / Offices | WTM |
| 9. | ¹⁴² [Acceptance of resignation and waiver of notice]: | |
| | a. employees upto Grade C | ED |
| | b. employees Grade D to F | WTM |
| | c. EDs | ¹ Chairperson |
| 10. | Approval of Policy on deputation | ¹ Chairperson |
| 11. | Approval for Deputation of officers to other organizations | |
| | a. Employees upto Grade C | Recommendation – WTM in-charge of the department concerned Approval – ED |
| | b. Employees in Grades D to F | Recommendation – WTM in-charge of the department concerned Approval – WTM |
| | c. EDs | ¹ Chairperson |
| ¹⁴³ [12. | Approval to retire any employee under regulation 13(1) of the Securities and Exchange Board of India (Employees’ Service Regulations) 2001 | Board] |
| ¹⁴⁴ [13. | Seniority List | |
| | Approval of seniority list | ¹ Chairperson |
| | Issuance of seniority list | DGM |
| 14. | Approval of policy for confirmation upon completion of probation period under regulation 10 of Securities and Exchange Board of India (Employees’ Service) Regulations, 2001 | ¹ Chairperson |

¹⁴² Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2021, w.e.f. 4.3.2021. Before substitution the words were,-
“Acceptance of resignation and d. Waiver of notice (All Grades) - WTM”.

¹⁴³ Inserted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019.

¹⁴⁴ Inserted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2021, w.e.f. 4.3.2021.

| Sr. No. | Nature of Delegation | Delegatee |
|-----------------------------|---|---------------------------|
| 15. | Decision w.r.t. confirmation on completion of probation period pursuant to appointment in the service of Board | ¹ Chairperson |
| 16. | Decision w.r.t. confirmation on completion of probation period pursuant to promotion, only in the cases of unsatisfactory performance | ¹ Chairperson] |
| | B. Disciplinary Action | |
| 1. | Competent Authority for disciplinary action for | |
| | a. employees up to Grade C | CGM |
| | b. employees Grade D to F | ED |
| | c. EDs | WTM |
| | | |
| ¹⁴⁵ [1A. | Approval for initiating disciplinary action | |
| | a. employees up to Grade C | ED |
| | b. employees in Grade D and E | WTM |
| | c. employees in Grade F and EDs | ¹ Chairperson] |
| 2. | Appellate Authority | |
| | a. employees up to Grade C | ED |
| | b. employees Grade D to F | WTM |
| | c. EDs | ¹ Chairperson |
| | C. Remuneration for employees | |
| 1. | Pay and allowances including revision | ¹ Chairperson |
| 2. | Other benefits and perquisites including revision | ¹ Chairperson |
| 3. | Sanction of annual increment in the pay scale in the normal course | DGM |
| 4. | Sanction of increment at efficiency bar stage and stagnation increment | |
| | a. Employees upto Grade E | CGM |
| | b. Employees in Grade F and ED | WTM |
| 5. | Sanction of advance / special increments on joining or otherwise | ¹ Chairperson |
| 6. | ¹⁴⁶ [Pay fixation | |
| | a. employees up to Grade C | CGM |

¹⁴⁵ Inserted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2021, w.e.f. 4.3.2021

¹⁴⁶ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2021, w.e.f. 4.3.2021. Before substitution the words were,- “Pay fixation – WTM”

| Sr. No. | Nature of Delegation | Delegatee |
|--------------------------|---|--|
| | b. employees in Grade D to F | ED |
| | c. EDs | WTM] |
| | D. Leave | |
| 1. | Sanction of CL | Reporting Officer |
| 2. | Sanction of OL ≤ 30 days, SL ≤ 30 days and Maternity/ Paternity Leave | Reporting Officer |
| 3. | Sanction of OL > 30 days and SL > 30 days | |
| | a. Employees upto Grade F | ED in-charge of concerned department |
| | b. ED | WTM in-charge of concerned department |
| 4. | Study Leave | ¹ Chairperson |
| 5. | ¹⁴⁷ [Extra Ordinary Leave / any other leave | |
| | a. employees up to Grade E | Approval – ED Recommendation: ED in charge of the concerned department |
| | b. employees in Grade F and EDs | Approval – WTM Recommendation: WTM in charge of the concerned department] |
| 6. | Special Casual Leave for persons with disabilities | ED in-charge of the concerned Department |
| ¹⁴⁸ 7. | Sanction of Special Hardship Leave for female employees | |
| | a. employees up to Grade C | ED in-charge of concerned department |
| | b. employees in Grade D to F and ED | WTM in-charge of concerned department |
| 8. | Sanction of Special Casual Leave | |
| | a. employees up to Grade F | ED |
| | b. EDs | WTM |

¹⁴⁷ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2021, w.e.f. 4.3.2021. Before substitution the words were,-
“Extra Ordinary Leave / any other leave – Approval – WTM (HRD) Recommendation: WTM or ED in charge of the concerned department”

Further prior to the substitution vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019, the words were,-
“Sanction - DC (HRD) Recommendation – WTM in-charge of concerned department”

¹⁴⁸ Inserted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2021, w.e.f. 4.3.2021.

| Sr. No. | Nature of Delegation | Delegatee |
|----------------|--|------------------|
| 9. | Forfeiture of leave for habitual late attendance as per service regulations or applicable office circulars | |
| | a. Approval for forfeiture of leave | DGM |
| | b. Execution of changes in leave record of employee | AM] |
| | E. Permissions [SEBI (Employees' Service) Regulations, 2001] | |
| 1. | Permission for part-time work under Regulation 59 | WTM |
| 2. | Acceptance of place of domicile/ change in the place of domicile under Regulation 26 | DGM |
| 3. | Approval for transactions under Regulation 66 | |
| | a. Employees Upto Grade D | CGM |
| | b. Grade E and F | ED |
| | c. ED | WTM |
| | ¹⁴⁹ [F. Miscellaneous | |
| 1. | Authority to remove any doubts regarding interpretation or applicability of all HR circulars | ED] |

¹⁴⁹ Inserted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2021, w.e.f. 4.3.2021.

XII. TREASURY & ACCOUNTS DIVISION

| Sl. No. | Nature of Delegation | Delegatee |
|---------|---|--|
| 1. | Approval of Budget | Board |
| 2. | Investment and withdrawal of SEBI Funds/IPEF Funds | Upto Rs. 1 Cr.- Committee of DGMs Rs.1 to 5 Cr- committee of CGMs Rs. 5 Cr and above-COED |
| 3. | Renewal of investment of SEBI Funds/IPEF Funds/recovery amounts | DGM |
| 4. | Investment and withdrawal of funds other than SEBI Funds/IPEF such as Recovery/Disgorgement/SAT/High Court/Supreme Court directions/any other funds | DGM of T & A and Recovery Officer or HOD of concerned operational department |
| 5. | Borrowing by SEBI | Board |
| 6. | Appointing Chartered Accountants, Valuers, Actuaries | ED |
| 7. | Issuance of no dues certificate to the staff members | AM |
| 8. | Transfer money from one account of SEBI to another account of SEBI | DGM |
| 9. | Open new bank account, closing of bank account of SEBI, authorizing the signatories for operating the bank accounts | ED |
| 10. | Transfer of monetary penalty or compounding fees etc. to CFI or any other fund. | DGM |
| 11. | Filing TDS/ FBT/ Service tax/ work contract tax/ Income tax returns on behalf of SEBI | DGM |
| 12. | Issue certificates of FBT/ TDS/ Income Tax etc. | Approval - AGM Issuance – AM |
| 13. | Appoint the internal auditors | Audit Committee |
| 14. | Calculation of depreciation and accounting thereof | AGM |
| 15. | Capitalization of assets when purchased | DGM |
| 16. | Half yearly closing of accounts | DGM |
| 17. | Annual closing of accounts | ¹ Chairperson |

| Sl. No. | Nature of Delegation | Delegatee |
|----------------|---|-------------------------------|
| 18. | Response to queries / observations of Internal auditors and C&AG | CGM of the dealing department |
| 19. | Acceptance/Return of DD/other instruments from/to operational departments | AM |
| 20. | Approval for onward remittances of AO penalties, settlement charges, recovery amounts, etc. to Consolidated Fund of India | DGM of the concerned division |

XIII. FACILITIES MANAGEMENT DIVISION

| Sr. No. | Nature of Delegation | Delegatee |
|---------|---|---|
| 1. | Approval for: a. Sale / purchase of immovable property b. Sale / purchase of movable property/equipment/furniture, etc. c. Lease in / out of property d. Furnishing of flats and offices e. Alteration and repair of assets | ¹⁵⁰ [a. Chairperson or higher competent authority as per delegation of financial powers b. As per delegation of financial powers c. As per delegation of financial powers d. As per delegation of financial powers e. As per delegation of financial powers] |
| 2. | Approval for: a. Insurance, society charges, security and maintenance charges for SEBI office/ residential premises/ vehicles, etc. b. Statutory payments, taxes, electricity charges, etc c. Repairs - vehicles/ office and residential premises/ equipments, furniture, etc. | a. As per delegation of financial powers b. DGM, FMD c. As per delegation of financial powers |
| 3. | Approval for awarding work contract, annual maintenance contract and renewal thereof in respect of office and residential premises ¹⁵¹ [and pre-termination of contract, if necessary] | As per delegation of financial powers |
| 4. | Approval for payment of bills / invoices / lease rent towards carrying out purchases / works / contracts / services, etc. for which sanction has been obtained | As per Delegation of Financial Powers |
| 5. | Signing various property documents such as transfer/ agreements/ conveyance/ lease deeds etc. | a. Head Office- DGM/ (FMD) b. Regional Office/ Local Office – DGM |

¹⁵⁰ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the words were “As per delegation of financial powers”.

¹⁵¹ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

| Sr. No. | Nature of Delegation | Delegatee |
|---------|---|---|
| | | in consultation with FMD |
| 6. | Signing documents/ agreements/ work orders/ renewal letters/ contract agreements etc. (after approval by the competent authority) | a. DGM, if value is \geq Rs. 10 lakh b. Manager, if value is < Rs. 10 lakh |
| 7. | ¹⁵² [Constitution of committee for verification of Panel of architects/ contractors/ valuers/ suppliers, works of specialised nature and for exigencies of works, negotiations with agencies, etc. Approval of panel post verification. De-panelsment/ Debarment/ Blacklisting of contractors, suppliers, etc. | |
| | a. For work values upto Rs. 5 lakh | DGM |
| | b. For work values more than Rs. 5 lakh and upto Rs. 10 lakh | CGM |
| | c. For work values more than Rs. 10 lakh and upto Rs. 1 crore | ED |
| | d. For work values above Rs. 1 crore | WTM] |
| 8. | Approval for purchase of materials for SEBI offices and residential premises | As per delegation of financial powers |
| 9. | Approval for tender documents ¹⁵³ [and cancellation of tender, if necessary] | |
| | a. For work values upto Rs. 50 lakh b. For work values above Rs. 50 lakh | a. CGM b. ED ¹⁵⁴ [*****] |
| 10. | Approval for appointment of architects, surveyor valuer, etc and their fees | As per delegation of financial powers |
| 11. | Refund of EMD of unsuccessful tenderers | DGM |

¹⁵² Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the words were “*Constitution of committee for verification of Panel of architects/ contractors/ valuers/ suppliers, works of specialised nature and for exigencies of works, negotiations with agencies, etc. a. For work values upto Rs. 10 lakh – CGM, b. For work values of Rs. 10 lakh and above but less than 1 crore –ED For work values above Rs.1 crore – WTM*”.

¹⁵³ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

¹⁵⁴ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before omission the words and symbols were “(Admin)”.

| Sr. No. | Nature of Delegation | Delegatee |
|---------|---|-----------|
| 155[12. | Forfeiting of EMD/invocation of performance guarantee | ED] |

¹⁵⁵ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

XIV. INFORMATION TECHNOLOGY DEPARTMENT

| Sr. No. | Nature of Delegation | Delegatee |
|----------------|--|---------------------------------------|
| 1. | ITD activity having financial implications | As per delegation of financial powers |

XV. LIBRARY

| Sr. No. | Nature of Delegation | Delegatee |
|----------------|---|------------------|
| 1. | Approval for acquisition of books | DGM |
| 2. | Approval for acquisition of books, proposal of which is received from vendors on approval basis | LC |
| 3. | Approval for acquisition of newspapers and other periodicals | DGM |
| 4. | Approval for writing-off damaged or lost books | CGM |
| 5. | Approval for charges for recovery of damaged/lost books | DGM |

XVI: DEPARTMENT OF ECONOMIC AND POLICY ANALYSIS

| Sr.No. | Nature of Delegation | Delegatee |
|--------|--|---|
| 1. | Annual Report | |
| | a. Calling for inputs from internal and external sources | ¹⁵⁶ [Approval – DGM Communication –AM] |
| | b. Approval of Annual Report and submission to both Houses of Parliament | Board |
| | c. Letters to external dignitaries with a copy of Annual Report (i) ¹⁵⁷ [Secretaries of Ministries like Finance, Corporate Affairs, Law and Justice and Statistics and Programme Implementation, Presiding Officer of Securities Appellate Tribunal, Chiefs of Financial Sector Regulatory Bodies and Other Government Agencies and Current Board Members of SEBI.] (ii) ¹⁵⁸ [Former ¹ Chairpersons of SEBI, Former WTM of SEBI, Stock Exchanges/ Depositories/Current Members / Former Presiding Officers of SAT, Members of NITI Aayog, Deputy Governors of RBI, Principal Economic Advisor, MoF and ¹ Chairpersons of SEBI Committees.] (iii) All other external dignitaries | (i) ¹ Chairperson (ii) WTM (iii) CGM |

¹⁵⁶ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were,-
“Approval – ED
Communication –AGM”

¹⁵⁷ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were,- “Ministers, Secretaries of Ministry and Governor / Chairman of Regulatory Authorities.”

¹⁵⁸ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were,- “Chairman / Chief of Banks / academic institutions, Members of NITI Aayog, Deputy Governors.”

XVII - INVESTIGATION DEPARTMENT

| Sr. No. | Nature of Delegation | Delegatee |
|----------------|---|---------------------------------------|
| | ¹⁵⁹ [Section I – Case (Initial Scrutiny)] | |
| 1. | Allocation of a case | ED |
| 2. | Approval of actions pursuant to initial scrutiny of case received as references / complaints | |
| | No action | CGM |
| | Administrative Warning and any other action | ED] |
| | Section II: Delegation of Powers with respect to Investigation | |
| 1. | ¹⁶⁰ [Ordering investigation and appointing investigating authority under section 11C of the Act.] | ED |
| 2. | Approval of actions after submission of Investigation Report: (a) ¹⁶¹ [No action/administrative action consistent with recommendation of the Investigating Authority ¹⁶² [(aa) No action/administrative action inconsistent with recommendation of the Investigating Authority (b) Communication of administrative action | (a) ED (aa) WTM (b) DGM |

¹⁵⁹ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2020, w.e.f. 13.07. 2020. Before substitution the words were,-

| “Section I- Preliminary Examination | |
|--|----------------|
| Allocation of a case for Preliminary Examination | CGM |
| Approval to seek information pursuant to preliminary examination Sending communication for seeking information as above | DGM AM” |

¹⁶⁰ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2020, w.e.f. 13.07. 2020. Before substitution the words were,- “Ordering investigation, allocating case and appointing investigating authority under section 11C of the Act.”

¹⁶¹ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.ef. 3.8.2023. Before substitution the words were: “(a) No action or administrative action- (a) ED”

¹⁶² Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.ef. 3.8.2023.

| Sr. No. | Nature of Delegation | Delegatee |
|---------|--|--|
| | (c) Reference to other agencies for possible violation of their respective laws or to other department(s) in SEBI (d) Communication of reference to external agencies | (c) ED (d) DGM |
| 163[3. | Investigating Authority in terms of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. | AGM with at least eight years of experience as an officer with the Board.] |
| | Section III : Forensic Accounting / Audit | |
| 1. | Approval to seek information from external entities to examine reference/complaint on alleged violation Seeking information as above | DGM AM |
| 2. | Approval for furnishing information to external agencies Furnishing information as above | CGM DGM |

¹⁶³ Inserted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2020, w.e.f. 13.04.2020.

XVIII- ESTABLISHMENT DIVISION

| Sl. No | Nature of Delegation | Delegate |
|---------------|---|-----------------|
| 1. | Approval of payment of salary and allowances and approval of change in DA rate applicable for SEBI employees. | ED |
| 2. | Approval of payment under compassionate package viz. Compassionate gratuity, Ex-gratia, etc. | ED |
| 3. | Approval of pension contribution and leave salary contribution for employees on deputation with SEBI | ED |
| 4. | Approval of response to observations of IID, C&AG and Audit Committee | ED |
| 5. | Approval for Monthly Remittance of TDS, Filing of TDS returns, Issue of Form 16 | DGM |
| 6. | Filing of professional tax monthly return | Manager |
| 7. | Attestation of salary slip of employees for Visa purpose | Manager |
| 8. | Approval of PF Investments | PF Trustees |
| 9. | Approval of PF settlement to retired employees or employees who have resigned | PF Trustees |
| 10. | Approval of PF Loans – Refundable or Non-refundable | PF Trustees |
| 11. | Retired/Resigned Employees: | |
| | a) Settlement of Gratuity and Leave Encashment to Retired and Resigned employees | CGM |
| | b) Approval for release of payment of approved MAF claim | DGM |
| | c) Approval for reimbursement of Medical Non Policy claim | DGM |
| | d) Approval for reimbursement of Group Medclaim Insurance Policy claim | DGM |
| | e) Approval for Medical Non-Policy claims of former WTMs and former Chairpersons | DGM |
| | f) Issue of no dues certificate to HRD w.r.t. retired / resigned employees | Manager |

| Sl. No | Nature of Delegation | Delegate |
|-----------------------------|--|---|
| 12. | Approval of activities to be undertaken by SSWC, Sports Committee, other such welfare committee etc. | Recommendation – By such Committee Approval - ED |
| 13. | Approval for Claim under Medical Assistance Fund (MAF) | MAF Committee |
| 14. | Approval for Corporate Buffer Benefit under Group Mediclaim Insurance Policy. | ED |
| 15. | Ticket booking for Foreign and Domestic Tours. | Manager |
| 16. | Approval for release of forex to employees for Foreign Tours | ED |
| 17. | Approval of Special Advance to employees. | As per delegation of financial powers |
| 18. | Issue of performance/ completion certificate/ reference letter | DGM |
| 19. | Approval of hotel rooms, car, Air tickets when not available within the eligibility | DGM |
| 20. | Approval of various staff claims on declaration basis. | As per delegation of financial powers |
| 21. | Approval of reimbursement towards various staff claims on submission of bills | As per delegation of financial powers |
| ¹⁶⁴ [21A. | Waiver of penalty in case of late submission of documents with respect to claims | CGM |
| 21B. | Approval of reimbursement claim under Group Mediclaim policy | As per Delegation of financial power] |
| 22. | Approval for release of payment to various vendors / agencies. | As per delegation of financial powers |
| 23. | Empanelment of agencies | As per delegation of financial powers |
| 24. | Approval for awarding work contract, annual maintenance contract and renewal thereof. | As per delegation of financial powers |
| 25. | Approval of tender documents | |
| | a) For work value upto Rs. 50 lakh | CGM |
| | b) For work value above Rs. 50 lakh | ED |

¹⁶⁴ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

| Sl. No | Nature of Delegation | Delegate |
|---------------|---|--|
| 26. | Constitution of Committee for ¹⁶⁵ [bid opening of tenders,] verification and approval of panels of vendors / agencies | |
| | a) For work values upto Rs. 10 lakh | CGM |
| | b) For work values above Rs. 10 lakh but less than Rs. 1 crore | ED |
| | c) For work values above Rs. 1 crore | WTM |
| 27. | Signing documents/ agreements/ work orders/ renewal letters/ contract agreements, etc. (after approval of the competent authority). | DGM \geq Rs. 10 lakh Manager < Rs. 10 lakh |
| 28. | Issuing Letter / Correspondence to Agencies or Vendors. | Manager |
| 29. | Approval of Housing Loan and other staff loans | Recommendation of Loan Committee with the approval of ED |
| 30. | Attesting and Certifying true copy of the documents required for Notice of Intimation of Mortgage | AGM |
| 31. | Signing the Housing Loan Agreement, the Letter for Creation of Equitable mortgage on the behalf of SEBI | AGM |
| 32. | Issue of Housing Loan Eligibility Letter to employees before approval of Loan | Manager |
| 33. | Issue of Sanction Letter to employees after approval of loan | Manager |
| 34. | Subsequent Disbursement for Housing Loans after in-principal approval from ED | DGM |
| 35. | Approval to give Bridge Loan, to Let out property, to sell the property after 5 years | CGM |
| 36. | Approval to sell the property before 5 years as per Home Loan Circular | ED |
| 37. | Issue of NOC in respect of housing loan availed by employees. | Manager |

¹⁶⁵ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

| Sl. No | Nature of Delegation | Delegate |
|---------------|--|-----------------|
| 38. | Closure/Repayment of Housing Loan and other staff loans. | DGM |
| 39. | Authorize to collect all original documents from HDFC after closure of housing loan | Manager |
| 40. | Approval to release all original documents to employees after closure of respective loan | DGM |
| 41. | Issue of No dues certificate to employees upon closure of loans and returning original documents | AGM |
| 42. | Issue of NOC and Form 35 to the employees upon closure of vehicle loan | AGM |

¹⁶⁶**[XIX- Office of Informant Protection]**

| Sl. No. | Nature of delegation | Delegate |
|----------------|--|--|
| 1. | Approval to require informant to file information under Regulation 7B of SEBI (Prohibition of Insider Trading) Regulations, 2015. | Approval – DGM Communication – AM |
| 2. | Approval to declare an informant eligible for Reward under Regulation 7D of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. | ED (Law) upon recommendation of Informant Incentive Committee. |
| 3. | Approval to determine amount of Reward under Regulation 7E of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. | ED (Law) upon recommendation of Informant Incentive Committee. |
| 4. | Intimation for submission of the Informant Reward Claim Form(s) under Regulation 7F(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. | AM |
| 5. | Intimation for disclosure of identity to the informant under Regulation 7F(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. | AM |
| 6. | Intimation for submission of additional information under Regulation 7F(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. | Approval: DGM Communication: AM |
| 7. | Decision to reject claim for Reward under Regulation 7G of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. | ED (Law) upon recommendation of Informant Incentive Committee. |
| 8. | Exemption from disqualifications provided under Regulation 7G of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. | ED (Law) |
| 9. | Decision to provide information and specifying appropriate assurances of confidentiality under Regulation 7H(1) and 7H(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. | Decision: ED (Law) Communication: AM |
| 10. | Approval to request for maintenance of confidentiality of the identity and existence of an informant in proceedings before any authority other than the Board under Regulation 7H(5) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. | Approval: ED (Law) Communication: AM |

¹⁶⁶ Inserted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2020, w.e.f. 13.04.2020.

| | | |
|------------|---|------------------------------------|
| 11. | Authority to receive recommendation of Informant Incentive Committee under Regulation 7L(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. | ED (Law) |
| 12. | Approval to specify the manner in which meetings of Informant Incentive Committee may be conducted under Regulation 7L(3) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. | Approval: DGM Communication: AM |
| 13. | Public dissemination and incentivisation of Informant under Regulation 7M of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. | AM |

¹⁶⁷**XX – OFFICIAL LANGUAGE DIVISION**

| Sl. No. | Nature of delegation | Delegatee |
|----------------|---|--|
| | Policy | |
| 1. | Approval of Policies for Rajbhasha Incentive Schemes | WTM |
| 2. | Issuance of orders in accordance with Rule 8(4) of the Official Languages (Use for Official Purposes of the Union) Rules 1976 | ED with the approval of Chairperson |
| | The Committee of Parliament on Official Language | |
| 3. | Approval of reply to Inspection Questionnaire | WTM |
| | Reports/data pertaining to the progressive use of the Official Language Hindi | |
| 4. | Calling for various reports (including quarterly progress reports [QPRs]) / Data from all departments/divisions/Cells / offices of the Board) | DGM |
| 5. | Submission of Reports/Data to the Departments / Ministries of the Government of India | Chairperson of Official Language Implementation Committee of Head Office |
| | Official Language Hindi Inspections | |
| 6. | Approval for Official Language Hindi inspections of departments/ divisions/Cells/offices of the Board | ED |
| 7. | Inspecting Authority for Official Language Hindi inspections | DGM] |

¹⁶⁷ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

¹⁶⁸[XXI. CORPORATION FINANCE INVESTIGATION DEPARTMENT

| Sl. No. | Nature of Delegation | Delegatee |
|---------|---|--|
| 1 | Ordering investigation and appointing investigating authority under section 11C of the Act | ED |
| 2 | Approval of actions after submission of Investigation Report: a) ¹⁶⁹ [No action/administrative action consistent with recommendation of the Investigating Authority ¹⁷⁰ [aa) No action/administrative action inconsistent with recommendation of the Investigating Authority] b) Communication of administrative action c) Reference to external agencies for possible violation of their respective laws or to other department(s) in SEBI d) Communication of reference to external agencies | (a) ED] (aa) WTM] (b) DGM (c) ED (d) DGM |
| 3 | Investigation Authority appointed in terms of Securities and Exchange Board of India, 1992 | DGM |
| 4 | Approval to seek information from external entities to examine reference/ complaint on alleged violation Seeking information as above | DGM AM |
| 5 | Approval for furnishing information to external agencies Furnishing information as above | CGM DGM] |

¹⁶⁸ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2023, w.e.f. 19.5.2023.

¹⁶⁹ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023. Before substitution the words were: “(a) No action or administrative action- (a) ED”

¹⁷⁰ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023.

171[XXII. ALTERNATIVE INVESTMENT FUND AND FOREIGN PORTFOLIO INVESTOR DEPARTMENT

| Sl. No. | Nature of Delegation | Delegatee |
|----------------|--|------------------|
| A. | Foreign Portfolio Investors | |
| 1. | Grant of NOC to DDP for surrender of FPI registration: a) Approval b) Communication | a) DGM b) AM |
| 2. | Seeking information/ comments/ no-objection from other departments, for surrender of FPIs. | AGM |
| 3. | Seeking NOC from RBI where FPI applicant is a bank | AM |
| 4. | Clubbing of investment limit of sovereign entities | ED |
| 5. | Consideration of appeal to SEBI against DDP's refusal to grant registration | WTM |
| 6. | Calling for revised payment instruments towards replacement of expired instruments from DDP/ Custodian | AM |
| B. | Designated Depository Participant (DDP) | |
| 1. | Grant of approval to DDP | CGM |
| 2. | Acceptance of surrender of approval granted to DDP | CGM |
| 3. | Hearing with regard to refusal of approval to DDP | WTM |
| 4. | Order of suspension or withdrawal of approval granted to DDP | WTM |
| 5. | Approval for commission of audit and terms of reference | ED |
| 6. | Grant for approval for surrender of DDP | CGM |
| C. | Custodian | |
| 1. | In principle registration of custodian | CGM |

¹⁷¹ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2023, w.e.f. 19.5.2023.

| Sl. No. | Nature of Delegation | Delegatee |
|----------------|--|----------------------------|
| 2. | Change in information under Chapter II: a) Affect the eligibility b) Does not affect the eligibility | a) DGM b) AM |
| 3. | Approval for commission of audit and terms of reference: a) Due to relocation of business premises b) Due to apparent errors in transaction reporting c) Any other alerts requiring audit | AGM DGM ED |
| 4. | Acceptance of surrender of certificate of registration granted to a Custodian | CGM |
| D. | Inspection of DDP and Custodians | |
| 1. | Policy – Periodicity, selection criteria for entities/schemes to be inspected/ audited, appointment of inspectors /auditors and their remuneration | ED |
| 2. | Approval for a. Entities/schemes to be inspected b. Appointment of Auditor c. Constitution of inspection team | a. CGM b. CGM c. DGM |
| 3. | Issue of notice for inspection / audit | DGM |
| 4. | Conducting inspection / audit | Inspection team/ auditor |
| 5. | Approval of preliminary findings in the Inspection report | DGM |
| 6. | Communication of preliminary findings of inspection/ audit to the entity | DGM |
| 7. | Approval of post inspection/ audit analysis upon receipt of comments | CGM |
| 8. | Approval of Administrative Actions like Deficiency letter, Administrative warning, reference to other agencies, any other advice, etc. | GM |

| Sl. No. | Nature of Delegation | Delegatee |
|--------------------|--|---------------------|
| ¹⁷² [9. | ***] | |
| 10. | Communication of Orders, approved administrative warning, deficiency letter, warning, or any other advice | AM |
| E. | Other than Inspection matters | |
| 1. | Approval of Administrative Actions like deficiency letter, Administrative warning, reference to other agencies, any other advice, etc. | CGM |
| 2. | Communication of observation / caution / warning / advisory / deficiency letter | AM |
| ¹⁷³ [3. | ***] | |
| F. | Preservation and Destruction of Records in accordance with the Manual of Office Procedure for SEBI | |
| 1. | Destruction of files/ transfer to record room a. Approval b. Transfer of Files | a. DGM b. AM |
| G. | Alternative Investment Funds (AIF) and Foreign Venture Capital Investors (FVCI) | |
| 1. | a) Granting Registration (i) Adverse cases (ii) Normal cases | (i) CGM (ii) DGM |
| | b. Pre-registration site visit | AGM |
| | c. Issuance of certificate of registration | AGM |
| | d. Refusal and hearing for refusal | ED |

¹⁷² Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023. Before omission the words were: “Approval for enforcement action:
a) Adjudication proceedings- a) ED

b) Proceedings other than adjudication- b) WTM”

¹⁷³ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023. Before omission the words were: “Approval for enforcement action:

a) Proceedings other than adjudication- WTM

b) Adjudication proceedings- ED”

| Sl. No. | Nature of Delegation | Delegatee |
|----------------|---|-----------------------|
| | e. Change in status and control (i) Adverse cases (ii) Normal cases | CGM DGM |
| | f. Acceptance of surrender of certificate of registration | DGM |
| 2. | NOC/approval to overseas investment by Venture Capital Funds/Alternative Investment Funds i. Adverse cases ii. Normal cases | i. CGM ii. DGM |
| 3. | Approval for launch of scheme by Alternative Investment Funds-Recording of launch of scheme by Alternative Investment Funds | DGM |
| 4. | Approval of change in category of Alternative Investment Funds | DGM |
| 5. | Approval for change in control of an Alternative Investment Fund, Sponsor or Manager i. Adverse cases ii. Normal cases | i. CGM ii. DGM |
| 6. | Approval for acceptance of withdrawal of application of registration for Alternative Investment Funds and Foreign Venture Capital Investor | DGM |
| 7. | Approval for closure of application of registration for Alternative Investment Funds, Foreign Venture Capital Investor, in case of non-receipt or part receipt of information | DGM |
| 8. | Approval for change in sponsor / manager of AIF | DGM |
| H. | Supervision of Alternative Investment Funds (AIF), Venture Capital Funds (VCF) and Foreign Venture Capital Investors (FVCI) | |
| 1. | Inspection of Registered/ Recognized Entities | |
| | a. Policy – Periodicity, selection criteria for entities/schemes to be inspected/ audited, appointment of inspectors /auditors and their remuneration | ED |
| | b. Approval for: i. Entities/schemes to be inspected ii. Appointment of Auditor | i. CGM ii. CGM |

| Sl. No. | Nature of Delegation | Delegatee |
|---------|---|--------------------------|
| | iii. Constitution of inspection team | iii. DGM |
| | c. Directing inspection/ audit | CGM |
| | d. Issue of notice for inspection/ audit | DGM |
| | e. Conducting of inspection / audit | Inspection team/ auditor |
| | f. Approval of preliminary findings in the Inspection report | DGM |
| | g. Communication of preliminary findings of inspection/ audit to the entity | DGM |
| | h. Approval of post inspection/ audit analysis upon receipt of comments | CGM |
| | i. Approval of Administrative Actions like Deficiency letter, Administrative warning, reference to other agencies, any other advice, etc. | CGM |
| | j. Communication of approved administrative warning, deficiency letter, warning or any other device | AM |
| | k. ¹⁷⁴ [***] | |
| 2. | Other than inspection matters | |
| | a. Approval of Administrative Actions like deficiency letter, Administrative warning, reference to other agencies, any other advice, etc. | CGM |
| | b. Communication of approved administrative warning, deficiency letter, warning, or any other advice | AM |
| | c. ¹⁷⁵ [***] | |

¹⁷⁴ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023. Before omission the words were: “Approval for enforcement action: a) Adjudication proceedings- ED

b) Proceedings other than adjudication- WTM”

¹⁷⁵ Omitted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Fourth Amendment) Order, 2023, w.e.f. 3.8.2023. Before omission the words were: “Approval for enforcement action:

i) Adjudication proceedings- i. ED

ii) Proceedings other than adjudication- ii. WTM”

CHAPTER – VIII

DELEGATION OF POWERS AND FUNCTIONS PERTAINING TO LOCAL OFFICES

| Sr. No. | Nature of Delegation | Delegatee |
|---------|---|--|
| 1. | Financial & Investor Education Programme | |
| | i.) Approval of workshop for resource persons | DGM/ LO in-charge |
| | ii.) Approval of claims of resource persons | AM |
| | iii.) Monitoring of Workshops | AM |
| 2. | Approval to call for information from intermediaries and unregistered CIS, PMS, ponzi and Investment Advisers etc and persons associated with the securities market in respect of any complaints or inquiry or <i>suo moto</i> for regulatory or supervisory purposes Calling for information as above | DGM AM |
| 3. | Facilities Management | |
| | i.) Approval for awarding work contract, annual maintenance contract and renewal thereof in respect of office and residential premises | As per delegation of financial powers in consultation with FMD, HO |
| | ii.) Approval for purchase of materials for SEBI offices | As per delegation financial powers in consultation with FMD, HO |
| | iii.) Payment of utility bills | As per delegation financial powers in consultation with FMD, HO |
| 4. | Inspection of Registered/Recognised or Unregistered Entities | Delegation as per Chapter VII |

PART B

CHAPTER I : DELEGATION OF FINANCIAL POWERS

| Sl. No | Nature of Delegation | Delegatee |
|-----------|--|--|
| 1. | Approval for sanction to outsiders(Amount in Rs. lakh) | |
| | a. ≥ 5000 | Board |
| | b. $\geq 3000 < 5000$ | Committee of ¹ Chairperson and WTMs |
| | c. $\geq 1500 < 3000$ | ¹ Chairperson |
| | d. $\geq 750 < 1500$ | WTM |
| | e. ¹⁷⁶ $[\geq 75 < 750]$ | CoED |
| | f. ¹⁷⁷ $[\geq 50 < 75]$ | ED |
| | g. ¹⁷⁸ $[\geq 25 < 50]$ | CGM |
| | h. ¹⁷⁹ $[\geq 10 < 25]$ | ¹⁸⁰ [LAD/EFD/RRD – GM Other Departments – Committee of DCs] |
| | i. ¹⁸¹ $[\geq 1 < 10]$ | DGM |
| | j. $\geq 0.25 < 1$ | AGM |
| | k. < 0.25 | AM |
| 2. | Release of payment to outsiders after approval (Amount in Rs. lakh) | |
| | a. ≥ 1000 | a. ED |
| | b. $\geq 100 < 1000$ | b. CGM |
| | c. $\geq 10 < 100$ | c. DGM |
| | d. $\geq 3 < 10$ | d. AGM |
| | e. < 3 | e. AM |
| 3. | ¹⁸² [Approval and Release of payments to Employees (Amount in Rs. lakh) | |

¹⁷⁶ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the words were “ $\geq 50 < 750$ ”.

¹⁷⁷ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the words were “ $\geq 30 < 50$ ”.

¹⁷⁸ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the words were “ $\geq 15 < 30$ ”.

¹⁷⁹ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the words were “ $\geq 5 < 15$ ”.

¹⁸⁰ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were,- “Committee of DCs”

¹⁸¹ Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the words were “ $\geq 1 < 5$ ”.

¹⁸² Substituted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022. Before substitution the clause read as under:

| | | |
|-----------|--|--------|
| 3. | Approval and Release of payments to Employees (Amount in Rs. lakh) | |
| | a. $\geq 25,00,000$ | a. CGM |
| | b. $\geq 2,00,000 < 25,00,000$ | b. DGM |

| Sl. No | Nature of Delegation | Delegatee |
|--------------------|--|---|
| | a. ≥ 25 | a. CGM |
| | b. $\geq 5 < 25$ | b. DGM |
| | c. $\geq 2 < 5$ | c. AGM |
| | d. $\geq 1 < 2$ | d. Manager |
| | e. < 1 | e. AM] |
| 4. | Sanction of any expenditure upto Rs.2,00,000 in individual cases, which is beyond the permissible limit, spend for official purposes under special circumstances | ED (Admin.) |
| 5. | Sanction of loans to employees | ED (After recommendation of Loan Committee) |
| 6. | Policy for write off of old and unserviceable assets, debts, dues, etc | CoED |
| 7. | Approval for write off of old and unserviceable assets, debts, dues etc. (Amount in Rs. lakh) | |
| | a. ≥ 1000 | a. ¹ Chairperson |
| | b. $\geq 500 < 1000$ | b. WTM |
| | c. $\geq 200 < 500$ | c. CoED |
| | d. $\geq 100 < 200$ | d. ED |
| | e. < 100 | e. CGM / CFO |
| 8. | Settlement of disputed claims (Amount in Rs. lakh) | |
| | a. ≥ 1000 | a. Board |
| | b. $\geq 500 < 1000$ | b. ¹ Chairperson |
| | c. $\geq 200 < 500$ | c. CoED |
| | d. $\geq 100 < 200$ | d. ED |
| | e. < 100 | e. CGM/CFO |
| 9. | Approval for agreements on behalf of SEBI: | |
| | a. For consideration \geq Rs. 1 crore | WTM |
| | b. For consideration $<$ Rs. 1 crore | ED |
| | c. Any consideration but coupled with policy matters | WTM |
| 10. | Signing of agreements on behalf of SEBI after approval of terms of agreement by competent authority | DGM |
| 11. | Procurement of goods, services, consumables, equipments, etc. | As per delegation of financial powers |
| ¹⁸³ 12. | a. Approval for return of amounts in terms of orders/directions of SEBI/Courts/Tribunals or in cases where the SEBI order is not upheld by the Court/Tribunal | a. DGM |
| | c. $\geq 1,00,000 < 2,00,000$ | c. AGM |
| | d. $\geq 1,00,000$ | d. AM |

¹⁸³ Inserted vide the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Second Amendment) Order, 2022, w.e.f. 25.7.2022.

| Sl. No | Nature of Delegation | Delegatee |
|--------|--|-----------|
| | b. Release of amounts after approval for return of amounts in terms of orders/directions of SEBI/Courts/Tribunals or in cases where the SEBI order is not upheld by the Court/Tribunal | b. AM] |

Note:

- (1) Wherever the approval of Board, ¹Chairperson or WTM is required, their approval would be sought only on recommendation of CoED.
- (2) ¹⁸⁴ [Committee of DCs shall have 3 DCs where all 3 DCs should be from different departments or divisions, only one DC being from the dealing division or department.]
Provided that for processing the payment of fees to Advocates, the ¹⁸⁵[Empanelment Committee] shall always be deemed to be consisting of all the Division Chiefs of LAD/EFD/RRD.
- (3) ¹⁸⁶ [All proposals between 5 to 15 lakhs have to be recommended by the Committee of DCs before being put up to HOD (CGM) / ED.]
- (4) Quorum of COED: The Quorum of COED shall be either 50% of the total EDs (Excluding Chief Vigilance Officer) or four Executive Directors, whichever is less.
- (5) Release of the payment to outsider which is part of the payment approved for the particular work/contract shall be as per Sr. No 2 of Part B, Chapter No I Delegation of financial Powers.
- (6) ¹⁸⁷ [Any payment, refund instruction to the respective officers in T & A should be sent by the appropriate authority as per the Delegation of the Financial Powers for release of payment.]

¹⁸⁴ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were,- “Committee of DCs shall consist of at least one DC of FMD, one DC of the dealing division and any other DC of the Department / GSD.”

¹⁸⁵ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2020, w.e.f. 13.04.2020. Before substitution the words were,- “CDC”.

¹⁸⁶ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were,- “All proposals more than Rs. 5 lacs have to be recommended by the Committee of DCs before being put up to HOD (CGM) / ED.”

¹⁸⁷ Substituted vide Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) (Amendment) Order, 2019, w.e.f. 18.12.2019. Before substitution the words were,- “Any payment, refund instruction to T & A should be sent by the appropriate authority as per the Delegation of the Financial Powers.”

ABBREVIATIONS:

| | | |
|-------|---|--|
| AA | : | Appellate Authority |
| AGM | : | Assistant General Manager |
| AIF | : | Alternative Investment Fund |
| AM | : | Assistant Manager |
| AMC | : | Asset Management Company |
| AO | : | Adjudicating Officer |
| C&AG | : | Comptroller & Auditor General of India |
| CAPIO | : | Central Assistant Public Information Officer |
| CC | : | Clearing Corporation |
| CDC | : | Committee of Division Chiefs |
| CEO | : | Chief Executive Officer |
| CFD | : | Corporate Finance Department |
| CFI | : | Consolidated Fund of India |
| CFO | : | Chief Finance Officer |
| CGM | : | Chief General Manager |
| CIC | : | Central Information Commission |
| CIMC | : | Collective Investment Management Company |

| | | |
|------|---|-------------------------------------|
| CIS | : | Collective Investment Scheme |
| CL | : | Casual Leave |
| CMD | : | Compliance and Monitoring Division |
| COED | : | Committee of Executive Directors |
| COT | : | Commodity Trainer |
| CPIO | : | Central Public Information Officer |
| DA | : | Dearness allowance |
| DC | : | Division Chief |
| DCR | : | Division of Corporate Restructuring |
| DDP | : | Designated Depository Participant |
| DGM | : | Deputy General Manager |
| DIL | : | Division of Issue and Listing |
| DOF | : | Division of Funds |
| DSE | : | Designated Stock Exchange |
| ED | : | Executive Director |
| EFD | : | Enforcement Department |
| FBT | : | Fringe Benefit Tax |
| FMD | : | Facilities Management Division |

| | | |
|-------|---|--|
| FPI | : | Foreign Portfolio Investor |
| GM | : | General Manager |
| Govt. | : | Government |
| GSD | : | General Services Department |
| HO: | | Head Office |
| HPAC | : | High Powered Advisory Committee |
| HRD | : | Human Resource Development |
| IC | : | Internal Committee |
| IEPF | : | Investor Education and Protection Fund |
| IMD | : | Investment Management Department |
| InvIT | : | Infrastructure Investment Trust |
| IOSCO | : | International Organization of Securities Commissions |
| IPEF | : | Investor Protection and Education Fund |
| ITD | : | Information Technology Department |
| KYC | : | Know Your Client |
| LAD | : | Legal Affairs Department |
| LC | : | Library Committee |
| LO | : | Local Office |

| | | |
|------|---|---|
| LODR | : | Listing Obligations and Disclosure Requirements |
| MF | : | Mutual Fund |
| MII | : | Market Infrastructure Institution |
| MMOU | : | Multilateral Memorandum of Understanding |
| MOU | : | Memorandum of Understanding |
| NOC | : | No Objection Certificate |
| OD: | | Operations Department |
| OL | : | Ordinary Leave |
| PID | : | Public Interest Director |
| QIP | : | Qualified Institutional Placement |
| RBI | : | Reserve Bank of India |
| RCO | : | Recovery Officer |
| REIT | : | Real Estate Investment Trust |
| RD | : | Regional Director |
| RO: | | Regional Office |
| RRD | : | Recovery and Refund Department |
| RTI | : | Right to Information |
| SAT | : | Securities Appellate Tribunal |

| | | |
|------|---|---|
| SCRA | : | Securities Contracts (Regulation) Act, 1956 |
| SCRR | : | Securities Contracts (Regulation) Rules, 1957 |
| SECC | : | Stock Exchanges and Clearing Corporations |
| SEBI | : | Securities and Exchange Board of India |
| SE | : | Stock Exchange |
| SL | : | Sick Leave / Special Leave |
| SRO | : | Self Regulatory Organization |
| T&A | : | Treasury and Account Division |
| TDS | : | Tax Deducted at Source |
| WRR | : | Winding up and Repayment Report |
| WTM | : | Whole Time Member |