

How to get registered as a Research Analyst and Instructions for filling in Form A

These instructions for filling in the Form A and getting registered as Research Analyst are meant purely for guidance.

General Instructions

1. "The applicant" means a person or an entity seeking registration as a RA.
2. The Applicant for grant of registration as a Research Analyst under SEBI (Research Analyst) Regulations, 2014 shall make an application to SEBI in Form A as provided in the Regulations from Page number 25 to Page No. 29 along with all the necessary supporting documents.
3. The application for grant of registration as a Research Analyst under SEBI(Research Analysts) Regulations, 2014 {RA Regulations} shall be filed with the Head Office (HO) or the concerned Regional Office(RO) / Local Office(LO) of SEBI under the jurisdiction where the registered address of the applicant is located. The addresses of offices of SEBI are available on the website at www.sebi.gov.in and also on the link http://www.sebi.gov.in/sebiweb/stpages/contact_us.jsp.

The application shall be filed at the following address in case the registered address of the applicant is located under the jurisdiction of SEBI HO:

**Securities and Exchange Board of India
Investment Management Department,
Division of Funds - 1,
Plot No. C4-A, "G"- Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.**

4. Application form should be filled in accordance with RA Regulations.
5. All fields in the forms should be typewritten.
6. All relevant fields should be duly filled. In case any field does not apply to the applicant, Not Applicable - NA should be mentioned.
7. In case of additional details, please provide information on separate sheets which should be attached to the application form with cross references.
8. The supporting documents should preferably be self attested by authorized signatory and duly stamped.
9. The applications can be considered only if they are complete in all respects; incomplete applications are liable to be rejected.

10. The applicant is advised to go through the SEBI (Research Analyst) Regulations, 2014 for checking the eligibility criteria and such other details which may help expedite the registration process.
11. The applicant must mention the following in the covering letter:
 - a. Whether the applicant is providing research services prior to these Regulations. If yes, provide details.
 - b. Details of the research services provided prior to such application.
 - c. It is applying for registration of as a new Research Analyst providing research services.
12. As an integral part of the registration process, the applicant will submit the following
 - a. Form A appropriately filled, numbered, duly signed and stamped.
 - b. Application fees as specified in the Second Schedule of SEBI (Research Analyst) Regulations, 2014 by way of bank draft in favour of "The Securities and Exchange Board of India".
13. The applications shall be duly signed with all signatures in original. All pages of the application form and every additional sheet should be initialed by the authorized signatory of the applicant. Please state the name of the authorized signatory and affix thereon the initial and signature on the last page of the form. In case of an Authorized signatory, please submit an authorization letter from the Directors/Designated Partners of the RA.
14. The details and supporting documents shall be provided as per the legal structure of the applicant i.e. individual, body corporate (including company), partnership firm or limited liability partnership as provided in Form A.
15. Research analyst who is individual or partnership firm is required to have a minimum net worth of Rs. one lakh. A research analyst who is body corporate or limited liability partnership firm (LLPs) required to have a minimum net worth of Rs. twenty five lakh. Necessary certificates as applicable as per the legal structure of the applicant.
16. Networth certificate/copy of assets and liabilities statement submitted by applicant shall not be more than six months old.
17. The applicants are required to provide the following declarations separately on its letter head mentioning the date along with signature:
 - a. Declaration by the applicant stating that the research analysts employed, partners of the applicant, if any, currently comply with the qualification requirements under regulation 7. (If the applicant is an existing research analyst applying for fresh registration, then he shall provide a declaration stating that the applicant shall comply with the certification requirements for research analysts employed under these regulations and partners of the applicant, if any, within two years from the date of commencement of

these regulations and shall submit a copy of the certification to the Board within fifteen days of receipt of such certification.)

- b. Declaration by the applicant stating that it shall ensure that the research analyst employed and partners of the applicant, if any, comply with the certification and qualification requirements under the regulation 7 at all times including obtaining fresh certification before expiry of existing certification.
- c. Declaration by the applicant stating that it has the necessary infrastructure to effectively discharge the activities of research analyst.
- d. Declaration by the applicant stating that, the applicant, individual employed by it as research analyst, its representatives and partners, as the case may be, are fit and proper persons based on the criteria as specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. (Refer to Securities and Exchange Board of India (Intermediaries) Regulations, 2008 for the format).
- e. Declaration that the applicant shall comply with Chapter of III of the Regulations.

Grant of Certificate of Registration

18. SEBI shall take into account all the requirements as specified in the Regulations for the purpose of considering grant of registration. SEBI on being satisfied that the applicant complies with the requirements approve the application and inform the applicant, on receipt of the payment of registration fees, grant certificate of registration subject to such terms and conditions as the Board may deem fit and appropriate.
19. On receipt of approval from SEBI, the applicant must pay registration fee of Rs.5,00,000/- (If applicant is body corporate or Limited Liability Partnership Firm) and Rs.10,000/- (If applicant is Individual, partnership firm or proxy adviser) by way of bank draft in favour of "The Securities and Exchange Board of India". On receipt of registration/ re-registration fees, SEBI will grant the applicant the certificate of registration as a RA.

Post- Registration compliance

20. Once registered, the RA must comply with the reporting requirements as specified by SEBI from time to time.
21. The RA must regularly check the SEBI website for any updation/ circulars/ guidelines issued from SEBI from time to time with respect to the RA.
22. The RA must intimate to SEBI any material change in the details already furnished to SEBI within a reasonable period of time.