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**NEW DELHI, DECEMBER 8, 2016**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**NOTIFICATION**

**Mumbai, the 8<sup>th</sup> December, 2016**

**SECURITIES AND EXCHANGE BOARD OF INDIA (CHANGE IN CONDITIONS OF  
REGISTRATION OF CERTAIN INTERMEDIARIES) (AMENDMENT)  
REGULATIONS, 2016**

No.**SEBI/LAD/NRO/GN/2016-17/023**.- In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 25 of the Depositories Act, 1996 (22 of 1996), the Board hereby makes the following Regulations to further amend the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, Securities and Exchange Board of India (Underwriters) Regulations, 1993, Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011, Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 and Securities and Exchange Board of India (Research Analysts) Regulations, 2014 namely,-

**Short title**

1. These regulations may be called the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016.

**Commencement**

2. They shall come into force on the date of their publication in the Official Gazette.

**Amendment to the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.**

3. In the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992,-

- i. in regulation 2, in clause (ab) the words “initial or permanent” shall be omitted.
- ii. in regulation 3, -
  - a. in the heading, the word “initial” shall be omitted.
  - b. in sub-regulation (1), the word “initial” shall be omitted.
- iii. in regulation 8, -
  - a. in the heading, the word “initial” shall be omitted.
  - b. in sub-regulation (1), the word “initial” shall be omitted.
  - c. for sub-regulation (2), the following shall be substituted, namely –

“(2) The certificate of registration granted under sub-regulation (1) shall be valid unless it is suspended or cancelled by the Board.”
  - d. for sub-regulation (3), the following shall be substituted, namely –

“(3) The merchant banker who has already been granted certificate of registration by the Board, prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016 shall be deemed to have been granted a certificate of registration, in terms of sub-regulation (1).”
  - e. in sub-regulation (4) the word “initial” shall be omitted.
- iv. regulation 8A shall be omitted.
- v. in regulation 9A, in sub-regulation (1) -
  - a. for the words, symbols and figures "Any initial registration granted under regulation 8 or any permanent registration granted under regulation 8A" the words "Registration granted under regulation 8" shall be substituted.
  - b. for clause (b) the following shall be substituted, namely –

“(b) it shall pay the fees for registration, in the manner provided in these regulations;”
  - c. in clause (d) the words “initial registration or permanent” shall be omitted.
  - d. after sub-regulation (e), the following sub-regulation shall be inserted, namely –

“(f) it shall immediately intimate the Board, details of changes that have taken place in the information that was submitted, while seeking registration.”

vi. in regulation 10, -

a. for sub-regulation (1) the following shall be substituted, namely –

“(1) Where an application for grant of a certificate of registration under regulation 3 does not satisfy the criteria set out in regulation 6, the Board shall reject the application after giving an opportunity of being heard.”

b. for sub-regulation (2) the following shall be substituted, namely –

“(2) The refusal to grant registration, shall be communicated by the Board within thirty days of such refusal to the applicant stating therein the grounds on which the application has been rejected.”

vii. regulation 11 shall be omitted.

viii. In Schedule I,

I. in Form A, -

a. the words, symbol and figures “Regulation 3/ Regulation 8A” shall be substituted with the word, figure “Regulation 3”;

b. the words, and symbol “Application for Grant of Certificate of Initial/ Permanent Registration” shall be substituted with the words “Application for Grant of Certificate of Registration”.

II. in Form B, -

a. the words and symbol “Certificate of Initial / Permanent Registration” shall be substituted with “Certificate of Registration”;

b. for paragraph III, the following shall be substituted, namely –

“III. This certificate of registration shall be valid unless it is suspended or cancelled by the Board.”

ix. In Schedule II,

a. in paragraph 1, the word “initial” shall be omitted.

b. paragraph 1A, shall be omitted.

- c. for paragraph 2, the following shall be substituted, namely –

“2. A merchant banker who has been granted a certificate of registration, to keep its registration in force, shall pay a fee of nine lakh rupees every three years from the sixth year, from the date of grant of certificate of registration or from the date of grant of certificate of initial registration granted prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016, as the case may be.”

- d. in paragraph 3, clause (aa), shall be omitted.

- e. in paragraph 3, clause (b), shall be substituted, namely –

“(b) The fee referred to in paragraph 2 shall be paid by the merchant banker three months before expiry of the block for which fee has been paid.”

- f. in paragraph 3A, the words, symbols and figures “or an application for permanent registration under sub-regulation (1) or sub-regulation (2) of regulation 8A” shall be omitted.

- g. in paragraph 4, the word, figure and symbol “1A,” shall be omitted.

#### **Amendment to the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993**

- 4. In the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

- i. in regulation 2, in clause (ba), the words “initial or permanent” shall be omitted.

- ii. in regulation 3, -

- a. in the heading, the word “initial” shall be omitted.

- b. in sub-regulation (1), the word “initial” shall be omitted.

- iii. in regulation 8, -

- a. in the heading, the word “initial” shall be omitted.

- b. in sub-regulation (1), the word “initial” shall be omitted.

- c. for sub-regulation (2), the following shall be substituted, namely,—

“(2) The certificate of registration granted under sub-regulation (1) shall be valid unless it is suspended or cancelled by the Board.”

- d. for sub-regulation (3), the following shall be substituted, namely,—

“(3) The register to an issue or share transfer agent who has already been granted certificate of registration by the Board, prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016 shall be deemed to have been granted a certificate of registration, in terms of sub-regulation (1).”
- e. in sub-regulation (4) the word “initial” shall be omitted.
- iv. regulation 8A shall be omitted.
- v. in regulation 9A, in sub-regulation (1) -
  - a. for the words, symbols and figures "Any initial registration granted under regulation 8 or any permanent registration granted under regulation 8A" the words and figures "Registration granted under regulation 8" shall be substituted.
  - b. for clause (c) the following shall be substituted, namely –

“(c) it shall pay the fees for registration, in the manner provided in these regulations;”
  - c. in clause (d) the words “initial registration or permanent” shall be omitted.
  - d. after sub-regulation (f), the following sub-regulation shall be inserted, namely –

“(g) it shall immediately intimate the Board, details of changes that have taken place in the information that was submitted, while seeking registration.”
- vi. in regulation 10, -
  - a. for sub-regulation (1) the following shall be substituted, namely –

“(1) Where an application for grant of a certificate of registration under regulation 3 does not satisfy the criteria set out in regulation 6, the Board shall reject the application after giving an opportunity of being heard.”
  - b. for sub-regulation (2) the following shall be substituted, namely –

“(2) The refusal to grant registration, shall be communicated by the Board within thirty days of such refusal to the applicant stating therein the grounds on which the application has been rejected.”

- vii. regulation 11 shall be omitted.
- viii. in regulation 12, for sub-regulation (1), the following shall be substituted, namely –

“(1) Every applicant eligible for grant of registration, shall pay the fees in such manner and within the period specified in Schedule II.”
- ix. In Schedule I,
  - I. in Form A, -
    - a. the words, symbol and figures “Regulation 3/Regulation 8A” shall be substituted with the word, figure "Regulation 3”;
    - b. the words and symbol “Application for Initial/ Permanent Registration as Registrars to Issue or Share Transfer Agents or both” shall be substituted with the words “Application for Registration as Registrars to an Issue or Share Transfer Agents or both”.
  - II. in Form B, -
    - a. the word, symbol and figure “/ Regulation 8 A” shall be omitted.
    - b. the words and symbol “Certificate of Initial / Permanent Registration” shall be substituted with the words “Certificate of Registration”;
    - c. for paragraph III, the following shall be substituted, namely –

“III. This certificate of registration shall be valid unless it is suspended or cancelled by the Board.”
- x. In Schedule II,
  - a. in paragraph 1, the word “initial” shall be omitted.
  - b. paragraph 1A, shall be omitted.
  - c. for paragraph 1AA, the following shall be substituted, namely –

"1AA. A registrar to an issue and share transfer agent who has been granted a certificate of registration, to keep its registration in force, shall pay registration fee, every three years from the sixth year, from the date of grant of certificate of registration or from the date of grant of certificate of initial registration granted prior to the commencement of the Securities and Exchange Board of India

(Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016 as the case may be, as specified below:".

- d. in paragraph 2, in clause (a), the word “initial” shall be omitted.
- e. in paragraph 2, in clause (aa), the word “initial” shall be omitted.
- f. in paragraph 2, for clause (b), the following shall be substituted, namely –  
“(b) The fee referred to in paragraph 1AA shall be paid by the Registrar to an issue and Share Transfer Agent three months before expiry of the block for which fee has been paid.”
- g. in paragraph 2A the words, symbols and figures “or an application for permanent registration under sub-regulation (1) or sub-regulation (2) of regulation 8A” shall be omitted.
- h. in paragraph 3, the word, figure and symbol “1A,” shall be omitted.

**Amendment to the Securities and Exchange Board of India (Underwriters) Regulations, 1993**

5. In the Securities and Exchange Board of India (Underwriter) Regulations, 1993

- i. in regulation 2, in clause (ab) the words “initial or permanent” shall be omitted.
- ii. in regulation 3A, -
  - a. in the heading, the word “initial” shall be omitted.
  - b. in sub-regulation (1), the word “initial” shall be omitted.
- iii. in regulation 8, -
  - a. in the heading, the word “initial” shall be omitted.
  - b. in sub-regulation (1), the word “initial” shall be omitted.
  - c. for sub-regulation (2), the following shall be substituted, namely –  
“(2) The certificate of registration granted under sub-regulation (1) shall be valid unless it is suspended or cancelled by the Board.”
  - d. for sub-regulation (3), the following shall be substituted, namely –

“(3) The underwriter who has already been granted certificate of registration by the Board, prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016 shall be deemed to have been granted a certificate of registration, in terms of sub-regulation (1).”

- e. in sub-regulation (4) the word “initial” shall be omitted.
- iv. regulation 8A shall be omitted.
- v. in regulation 9A, in sub-regulation (1) -
  - a. for the wordsfor the words, symbols and figures "Any initial registration granted under regulation 8 or any permanent registration granted under regulation 8A" the words and figures "Registration granted under regulation 8" shall be substituted.
  - b. for clause (c) the following shall be substituted, namely –

“(c) it shall pay the fees for registration, in the manner provided in these regulations”.
  - c. in clause (d) after the words “during the period of the”, the words “initial registration or permanent” shall be omitted.
  - d. after sub-regulation (e), the following sub-regulation shall be inserted, namely –

“(f) it shall immediately intimate the Board, details of changes that have taken place in the information that was submitted, while seeking registration.”
- vi. in regulation 10, -
  - a. for sub-regulation (1) the following shall be substituted, namely –

“(1) Where an application for grant of a certificate of registration under regulation 3A does not fulfil the requirements set out in regulation 6, the Board shall reject the application after giving an opportunity of being heard.”
- vii. regulation 11 shall be omitted.
- viii. in regulation 12, for sub-regulation (1) the following shall be substituted, namely –

“(1) Every applicant eligible for grant of registration, shall pay the fees in such manner and within the period specified in Schedule II.”
- ix. In Schedule I,



I. in Form A, -

- a. the words, symbol and figures “Regulation 3A/Regulation 8A” shall be substituted with the word, symbol and figure "Regulation 3A”;
- b. the words and symbol “Application for Grant of Initial/ Permanent Registration” shall be substituted with the words “Application for Grant of Registration”.

II. in Form B, -

- a. the words and symbol “/ Regulation 8 A” shall be omitted.
- b. the words and symbol “Certificate of Initial / Permanent Registration” shall be substituted with the words “Certificate of Registration”;
- c. for paragraph III, the following shall be substituted, namely –  
“III. This certificate of registration shall be valid unless it is suspended or cancelled by the Board.”

xi. In Schedule II,

- a. in paragraph 1, the word “initial” shall be omitted.
- b. paragraph 1A shall be omitted.
- c. for paragraph 2, the following shall be substituted, namely –  
“2. An underwriter who has been granted a certificate of registration, to keep its registration in force, shall pay fee of five lakh rupees every three years from the sixth year from the date of grant of certificate of registration or from the date of grant of certificate of initial registration granted prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016, as the case may be.”
- d. after paragraph 2 and before paragraph 3, the following paragraph shall be inserted,-  
"2A. The fee specified in paragraph 2, shall be paid three months prior to the expiry of the period for which the fees has been paid."
- e. in paragraph 3, in clause (aa) the word “initial” shall be omitted.
- f. in paragraph 3, clause (b) shall be omitted.

g. for paragraph 3A, the following shall be substituted, namely –

“3A. The non-refundable fee payable along with an application for registration under sub-regulation (1A) of regulation 3A shall be a sum of twenty-five thousand rupees.”

h. in paragraph 4, the word, figure and symbol “1A,” shall be omitted.

### **Amendment to the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993**

6. In the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993

i. in regulation 2, in clause (ac) the words “initial or permanent” shall be omitted.

ii. in regulation 3, -

a. in the heading, the word “initial” shall be omitted.

b. in sub-regulation (1), the word “initial” shall be omitted.

iii. in regulation 7A, the proviso shall be omitted.

iv. in regulation 8, -

a. in the heading, the word “initial” shall be omitted.

b. in sub-regulation (1), the word “initial” shall be omitted.

c. for sub-regulation (2), the following shall be substituted, namely –

“(2) The certificate of registration granted under sub-regulation (1) shall be valid unless it is suspended or cancelled by the Board.”

d. for sub-regulation (3), the following shall be substituted, namely –

“(3) The debenture trustee who has already been granted certificate of registration by the Board, prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016 shall be deemed to have been granted a certificate of registration, in terms of sub-regulation (1).”

e. in sub-regulation (4) the word “initial” shall be omitted.

v. regulation 8A shall be omitted.

- vi. in regulation 9A, in sub-regulation (1) -
  - a. for the words, symbols and figures "Any initial registration granted under regulation 8 or any permanent registration granted under regulation 8A" the words and figures "Registration granted under regulation 8" shall be substituted.
  - b. for clause (b) the following shall be substituted, namely –
    - “(b) it shall pay the fees for registration, in the manner provided in these regulations;”
  - c. in clause (d) the words “initial registration or permanent” shall be omitted.
  - d. after sub-regulation (e), the following sub-regulation shall be inserted, namely –
    - “(f) it shall immediately intimate the Board, details of changes that have taken place in the information that was submitted, while seeking registration.”
- vii. in regulation 10, -
  - a. for sub-regulation (1) the following shall be substituted, namely –
    - “(1) Where an application for grant of a certificate of registration under regulation 3 does not fulfil the requirements set out in regulation 6, the Board shall reject the application after giving an opportunity of being heard.”
  - b. for sub-regulation (2) the following shall be substituted, namely –
    - “(2) The refusal to grant registration shall be communicated by the Board within thirty days of such refusal to the applicant stating therein the grounds on which the application has been rejected.”
- viii. regulation 11 shall be omitted.
- ix. in regulation 12, for sub-regulation (1) the following shall be substituted, namely –
  - “(1) Every applicant eligible for grant of registration, shall pay the fees in such manner and within the period specified in Schedule II.”
- x. In Schedule I,
  - I. in Form A, -
    - a. the words, symbol and figures “Regulation 3/Regulation 8A” shall be substituted with the word and figure "Regulation 3”;

- b. the words and symbol “Application for Grant of Certificate of Initial/ Permanent Registration as Debenture Trustee” shall be substituted with the words “Application for Grant of Certificate of Registration as a Debenture Trustee”.
- c. the words, symbol and figures after the Declaration to Form A and commencing with the words, "Additional Information Sheet" and before Form B shall be omitted.

II. in Form B, -

- a. the words, symbol and figure “/ Regulation 8A” shall be omitted.
- b. the words and symbol “Certificate of Initial / Permanent Registration” shall be substituted with “Certificate of Registration”;
- c. for paragraph III, the following shall be substituted, namely –  
“III. This certificate of registration shall be valid unless it is suspended or cancelled by the Board.”

xi. In Schedule II,

- a. in paragraph 1, the word “initial” shall be omitted.
- b. paragraph 1A shall be omitted.
- c. for paragraph 2, the following shall be substituted, namely –  
“2. A debenture trustee who has been granted a certificate of registration, to keep its registration in force, shall pay fee of nine lakh rupees every three years from the sixth year, from the date of grant of certificate of registration or from the date of grant of certificate of initial registration granted prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016, as the case may be.”
- d. in paragraph 3, clause (aa) shall be omitted.
- e. in paragraph 3, for clause (b), the following shall be substituted, namely –  
“(b) The fee referred to in paragraph 2 shall be paid by the Debenture Trustee three months before expiry of the block for which fee has been paid.”
- f. for paragraph 3A, the following shall be substituted, namely –

“3A. The non-refundable fee payable along with an application for registration under sub-regulation (1A) of regulation 3 shall be a sum of fifty thousand rupees.”

g. in paragraph 4, the word, figure and symbol “1A,” shall be omitted.

### **Amendment to the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993**

7. In the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993

i. For Regulation 8, the following shall be substituted , namely-

8. Procedure for registration.— (1) The Board on being satisfied that the applicant fulfils the requirements specified in regulation 6 shall send an intimation to the applicant and on receipt of the payment of 1[registration] fees as specified in 2[clause (1A) of] Schedule II then grant a certificate in Form B.

(2) The portfolio manager who has already been granted certificate of registration by the Board, prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016 shall be deemed to have been granted a certificate of registration, in terms of sub-regulation (1).”

ii, Regulation 9 shall be omitted

ii. In Regulation 9A, in sub-regulation 1, -

a. the words “or any renewal granted under regulation 9” shall be omitted.

b. in clause (b), the words and symbols “or renewal, as the case may be,” shall be omitted.

c. in clause (d), the words “or renewal thereof” shall be omitted.

iii. For Regulation 9B, the following shall be substituted, namely-,

“The certificate of registration granted under regulation (8) shall be valid unless it is suspended or cancelled by the Board.”

iv. in regulation 10, in sub-regulation (1), the words “or of renewal under regulation 9” shall be omitted.

v. In Schedule I,

- I. in Form A, -
- a. the words and symbol “Application for grant of certificate/renewal of certificate” shall be substituted with the words “Application for grant of certificate of registration”.
- II. In Form B, -
- a. For paragraph III, the following shall be substituted,-
- “III. This certificate of registration shall be valid till it is suspended or cancelled by the Board.”
- vi. In Schedule II,
- a. In paragraph 1, the words “or renewal of” shall be omitted.
- b. For paragraph 2, the following shall be substituted, namely –
- “2. A portfolio manager who has been granted a certificate of registration, to keep its registration in force, shall pay fee of five lakh rupees every three years , from the date of grant of certificate of registration or from the date of grant of certificate of registration granted prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016, as the case may be, within three months before expiry of the block period for which fee has been paid”
- c. in Paragraph 3-
- i. for clause (a), the following shall be substituted, namely-
- "(a) The fee referred to in paragraph (1A) shall be paid by the portfolio manager within fifteen days from the date of receipt of intimation from the Board under regulation 8 by way of demand draft in favour of 'Securities and Exchange Board of India' payable at Mumbai or at respective regional or local office or by way of by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI".
- ii. clause (b), shall be omitted.

**Amendment to the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994**

8. In the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994-

- i. in regulation 2, in clause (ac) the words “initial or permanent” shall be omitted.
- ii. in Chapter II, in the heading the word “initial” shall be omitted.
- iii. in regulation 3, in sub-regulation (1) the word “initial” shall be omitted.
- iv. in regulation 7, -
  - a. in the heading, the word “initial” shall be omitted.
  - b. in sub-regulation (1), the word “initial” shall be omitted.
  - c. For sub-regulation (2), the following shall be substituted, namely-  
 "(2)The certificate of registration granted under sub- regulation (1) shall be valid unless it is suspended or cancelled by the Board.”
  - d. for sub-regulation (3), the following shall be substituted, namely-  
 “(2) The bankers to an issue who has already been granted certificate of registration by the Board, prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016 shall be deemed to have been granted a certificate of registration, in terms of sub-regulation (1).”
  - e. in sub-regulation (4), the word “initial” shall be omitted.
- v. regulation 7 A shall be omitted.
- vi. in Regulation 8 A, -
  - a. for sub-regulation (1) the following shall be substituted, namely-  
 “Registration granted under regulation 7 shall be subject to the following conditions, namely – ”.
  - b. for clause (c) the following shall be substituted, namely –  
 “(c) it shall pay the fees for registration, in the manner provided in these regulations.”
  - c. after sub-regulation (e), the following sub-regulation shall be inserted, namely –

“(f) it shall immediately intimate the Board, details of changes that have taken place in the information that was submitted, while seeking registration.”

vii. in regulation 9 –

a. for sub-regulation (1) the following shall be substituted, namely –

“(1) Where an application for grant of a certificate of registration under regulation 3 does not satisfy the criteria set out in regulation 6, the Board shall reject the application after giving an opportunity of being heard.”

b. for sub-regulation (2) the following shall be substituted, namely –

“(2) The refusal to grant registration, shall be communicated by the Board within thirty days of such refusal to the applicant stating therein the grounds on which the application has been rejected.”

viii. in regulation 10, -

a. Regulation 10 shall be omitted

ix. in regulation 11, for sub-regulation (1) the following shall be substituted, namely –

“(1) Every applicant eligible for grant of registration, shall pay the fees in such manner and within the period specified in Schedule II.”

x. in SCHEDULE I, -

a. in FORM A”, -

I. for the reference title, the following shall be substituted, namely- “[Regulation 3]”.

II. in the heading, the words “ Initial / Permanent” shall be omitted.

b. in FORM B, -

I. for the reference title, the following shall be substituted, namely- “[Regulation 7]”.

II. for the heading, the words “Certificate of Registration” shall be substituted.



III. For paragraph III, the following shall be substituted, namely-  
“III. This certificate of registration shall be valid unless it is suspended or cancelled by the Board.”

xi. In Schedule II,—

- a. in paragraph 1, the word “initial” shall be omitted.
- b. paragraph 1A shall be omitted.
- c. for paragraph 2, the following shall be substituted, namely-

“2. A banker to an issue who has been granted a certificate of registration, to keep its registration in force, shall pay fee of nine lakh rupees every three years from the sixth year, from the date of grant of certificate of registration or from the date of grant of certificate of initial registration granted prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries (Amendment) Regulations, 2016, as the case may be.”

d. in paragraph 3,-

I. clause (aa) shall be omitted.

II. for clause (b) the following shall be substituted, namely- “(b) The fee referred to in paragraph 2 shall be paid by the banker to an issue three months before the expiry of the block for which fee has been paid.”

III. for paragraph 3A the following shall be substituted, namely-  
“The non-refundable fee payable alongwith the application for registration under sub-regulation (1A) of Regulation 3 shall be a sum of fifty thousand rupees.

e. in paragraph 4 the number and alphabet “1A” shall be omitted.

**Amendment to the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996**

9. In the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996

i. in regulation 16, -

- a. in the heading, the word “initial” shall be omitted.
- b. in sub-regulation (1), the word “initial” shall be omitted.
- ii. in regulation 18, -
  - a. in sub-regulation (1), the word “initial” shall be omitted.
  - b. in sub-regulation (2), the word “initial” shall be omitted.
- iii. in regulation 19, -
  - a. in the heading, the word “initial” shall be omitted.
  - b. after the words “certificate of”, the word “initial” shall be omitted.
  - c. in clause (d), the word “initial” shall be omitted.
- iv. in regulation 20, -
  - a. in the heading, the word “initial” shall be omitted.
  - b. in sub-regulation (1), the word “initial” shall be omitted.
  - c. in sub-regulation (2), the word “initial” shall be omitted.
  - d. for sub-regulation (3), the following shall be substituted, namely –

“(3) The certificate of registration granted under sub-regulation (1) shall be valid unless it is suspended or cancelled by the Board.”
  - e. after sub-regulation (3), the following sub-regulation shall be inserted, namely –

“(4) The participant who has already been granted certificate of registration by the Board, prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016 shall be deemed to have been granted a certificate of registration, in terms of sub-regulation (1).”
  - f. after sub-regulation (4) so inserted, the following sub-regulation shall be inserted, namely –

“(5) The participant, to keep the registration in force, shall pay registration fee as specified in Part A of the Second Schedule for every five years from the sixth

year of the date of grant of certificate of registration or of the date of grant of certificate of initial registration granted prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016, as the case may be."

- g. after sub-regulation (5) so inserted, the following sub-regulation shall be inserted, namely –

"(6) The fee specified in sub-regulation (5) shall be paid three months prior to the expiry of the block for which the fee has been paid."

- h. after sub-regulation (6), the following sub-regulation shall be inserted, namely –

"(7) the participant shall immediately intimate the Board, details of changes that have taken place in the information that was submitted, while seeking registration."

- v. regulation 20A shall be omitted.
- vi. in regulation 20AA the words "initial or permanent" shall be omitted.
- vii. in regulation 24, -
- a. in the heading, the words "initial or permanent" shall be omitted.
- b. for sub-regulation (1) the following shall be substituted, namely –
- "(1) Where an application for grant of a certificate of registration under regulation 16 does not satisfy the requirements specified in regulation 19, the Board shall reject the application after giving the applicant an opportunity of being heard."
- viii. regulation 25 shall be omitted.
- ix. In First Schedule,
- I. in Form E, -
- a. the words, symbol and figures "Regulation 16/Regulation 20A" shall be substituted with the word and figure "Regulation 16";
- b. the words and symbol "Application for Grant of Certificate of Initial/ Permanent Registration as Participant" shall be substituted with the words "Application for Grant of Certificate of Registration as Participant".
- c. for clause iv, the following shall be substituted, namely –

“iv. Application for grant of registration will be considered provided it is complete in all respects.”

II. in Form F, -

- a. the word, symbol and figures “/ Regulation 20A” shall be omitted.
- b. the words and symbol “Certificate of Initial / Permanent Registration as Participant” shall be substituted with “Certificate of Registration as Participant”;
- c. for paragraph III, the following shall be substituted, namely –

“III. This certificate of registration shall be valid unless it is suspended or cancelled by the Board.”

x. In Second Schedule,

- a. The word and figure “20A” shall be omitted.

**Amendment to the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999**

10. In the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999,

- i. in regulation 2, in clause (e) the words “initial or permanent” shall be omitted.
- ii. in regulation 3, -
  - a. in the heading, the word “initial” shall be omitted.
  - b. in sub-regulation (1), the word “initial” shall be omitted.
  - c. sub-regulation (2) shall be omitted.
  - d. in sub-regulation (3), the words, symbols and figure “or sub-regulation (2)” shall be omitted.
  - e. sub-regulation (4) shall be omitted.
- iii. in regulation 8, -
  - a. in the heading, the word “initial” shall be omitted.
  - b. in sub-regulation (1), the word “initial” shall be omitted.
  - c. for sub-regulation (2), the following shall be substituted, namely –

“(2) The certificate of registration granted under sub-regulation (1) shall be valid unless it is suspended or cancelled by the Board.”

d. for sub-regulation (3), the following shall be substituted, namely –

(3) The credit rating agency who has already been granted certificate of registration by the Board, prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016 shall be deemed to have been granted a certificate of registration, in terms of sub-regulation (1).”

e. in sub-regulation (4) the word “initial” shall be omitted.

iv. regulation 8A shall be omitted.

v. in regulation 9, the words and figure “or 8A” shall be omitted.

vi. in regulation 11, -

a. for sub-regulation (1) the following shall be substituted, namely –

“(1) If, after considering an application made under regulation 3, the Board is of the opinion that a certificate of registration should not be granted, it may, after giving the applicant a reasonable opportunity of being heard, reject the application.”

b. for sub-regulation (2) the following shall be substituted, namely –

“(2) The decision of the Board, not to grant certificate of registration under sub-regulation (1) shall be communicated by the Board to the applicant within a period of thirty days of such decision, stating the grounds of the decision.”

vii. regulation 12 shall be omitted.

viii. In First Schedule,

I. in Form A, -

a. the words, symbols and figures “Regulation 3(3)/Regulation 8A(3)” shall be substituted with the word, symbols and figures “Regulation 3(3)”;

- b. the words and symbol “Application for Grant of Certificate of Initial/ Permanent Registration” shall be substituted with the words “Application for Grant of Certificate of Registration”.
- II. in Form B, -
- a. the words, symbol and figures “/ Regulation 8A(6)” shall be omitted.
  - b. the words and symbol “Certificate of Initial / Permanent Registration” shall be substituted with “Certificate of Registration”;
  - c. for paragraph III, the following shall be substituted, namely –  

“III. This certificate of registration shall be valid unless it is suspended or cancelled by the Board.”
- ix. In Second Schedule, in Part A,
- a. The words, symbols and figures “8A(3) and 8A(7)” shall be omitted.
  - b. in table, in item 1, the words “initial or permanent” shall be omitted.
  - c. in table, in item 2, the word “initial” shall be omitted.
  - d. in table, item 3, shall be omitted.
  - e. in table, in item 4, the word “Permanent” shall be substituted with the word "Recurring".
- x. In Second Schedule, in Part B,
- a. in paragraph 1, the word “initial” shall be omitted.
  - b. paragraph 2 shall be omitted.
  - c. for paragraph 3, the following shall be substituted, namely –  

"3. A credit rating agency who has been granted certificate of registration, to keep its registration in force, shall pay fee as specified under item 4 of Part A, for every three years from the sixth year of the date of grant of certificate of registration or of the date of grant of certificate of initial registration granted prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016, as the case may be.”

**Amendment to the Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011**

11. Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011,

- i. in regulation 3, -
  - a. in the heading, the word “initial” shall be omitted.
- ii. In regulation 6, -
  - a. in the heading, the word “initial” shall be omitted.
- iii. in regulation 7, -
  - a. in the heading, the word “initial” shall be omitted.
  - b. in sub-regulation (1), the word “initial” shall be omitted.
  - c. after sub-regulation (1), the following sub-regulation shall be inserted, namely –

“(1A) The KRA which has already been granted certificate of registration by the Board, prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016 shall be deemed to have been granted a certificate of registration, in terms of sub-regulation (1).”
  - d. for sub-regulation (2), the following shall be substituted, namely –

“(2) The certificate of registration granted under sub-regulation (1) shall be valid unless it is suspended or cancelled by the Board.”
  - e. in sub-regulation (3) the word “initial” shall be omitted.
  - f. after sub-regulation (3), the following sub-regulation shall be inserted, namely –

“(4) The KRA shall immediately intimate the Board, details of changes that have taken place in the information that was submitted, while seeking registration.”
- iv. regulation 8 shall be omitted.
- v. in regulation 11, -
  - a. in sub-regulation (1) the words “initial or permanent” shall be omitted.

- vi. regulation 12 shall be omitted.
- vii. In Schedule I, in Form A, -
  - a. in the heading, the words and symbol “initial/permanent” shall be omitted.
- viii. In Schedule I, in Form B, -
  - a. the word and figure “and 8” shall be omitted.
  - b. in paragraph I, the words and symbol “initial/permanent” shall be omitted;
  - c. for paragraph III, the following shall be substituted, namely –
    - “III. This certificate of registration shall be valid unless it is suspended or cancelled by the Board.”
- xi. In Schedule II, in Part A
  - a. the word and figure “and 8” shall be omitted.
  - b. in table, in item 1, the words “initial and permanent” shall be omitted.
  - c. in table, in item 2 the words “initial and permanent” shall be omitted.

**Amendment to the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013**

12. Securities and Exchange Board of India (Investment Advisers) Regulations, 2013

- i. in regulation 9, the word and symbol “/renewal” shall be omitted.
- ii. in regulation 10, the words “for a period of five years from the date of its issue” shall be substituted with the words “till it is suspended or cancelled by the Board”.
- iii. For regulation 11, the following shall be substituted, namely-

“The investment adviser which has already been granted certificate of registration by the Board, prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016 shall be deemed to have been granted a certificate of registration, in terms of sub-regulation (1).”



iv. in First Schedule:

- a. the words and symbol “Application for Grant of Certificate of Registration/Renewal as investment adviser” shall be substituted with the words “Application for grant of certificate of registration”.
- b. the words, symbols and figures"[See Regulations 3 and 11]" shall be substituted with the words, symbols and figure"[See Regulations 3]".
- c. in paragraph 1, sub-para. (b), shall be omitted.

v. in Second Schedule,

- a. in paragraph no. 1, the words “or renewal” shall be omitted.
- b. in paragraph no. 2, the word “renewal” shall be omitted.
- c. after paragraph no. 2, the following paragraph shall be inserted namely -

“3. An investment adviser who has been granted a certificate of registration, to keep its registration in force, shall pay fee prescribed at paragraph 2 above every five years , from the date of grant of certificate of registration or from the date of grant of certificate of registration granted prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016, as the case may be, within three months before expiry of the period for which fee has been paid”

- d. after paragraph no. 3, the following paragraph shall be inserted namely—

“4. The fee referred to in paragraph 2 shall be paid by the applicant within fifteen days from the date of receipt of intimation from the Board by way of demand draft in favour of Securities and Exchange Board of India' payable at Mumbai or at respective regional or local office.or by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI”

**Amendment to the Securities and Exchange Board of India (Research Analysts) Regulations, 2014**

13. Securities and Exchange Board of India (Research Analysts) Regulations, 2014,-

- i. in Regulation 10, the words "for a period offive years from the date of its issue" shall be substituted by the words"till it is suspended or cancelled by the Board”.

ii. for regulation 11, the following shall be substituted, namely-

“The research analyst who has already been granted certificate of registration by the Board, prior to the commencement of the Securities and Exchange Board of India (Research Analysts) (Amendment) Regulations, 2016 shall be deemed to have been granted a certificate of registration, subject to payment of fee, as prescribed in Schedule II of these regulations.”

iii. in First Schedule:

- a. the words and symbol “Application for Grant of Certificate of Registration/Renewal as Research Analyst” shall be substituted with the words “Application for grant of certificate of registration”.
- b. the words, symbols and figures “[See Regulations 3 (2) and 11]” shall be substituted with the words, symbols and figure “[See Regulations 3]”
- c. in paragraph no. 1, sub para (c) shall be omitted.
- d. in Form B, for paragraph III, the following shall be substituted, namely,-  
“III. This certificate of registration shall be valid till it is suspended or cancelled by the Board.”

iv. in Second Schedule,

a. for Paragraph no.1, the following shall be substituted, namely, -

“1. Every applicant shall pay non-refundable application fees along with the application for grant of certificate of registration as under:

- i. For individuals or partnership firms: Rupees 5000;
- ii. For proxy advisory firms: Rupees 5000;
- iii. For Body Corporate including Limited Liability Partnerships: Rupees 50000.”

b. for Paragraph no.2, the following shall be substituted, namely, -

“2. Every applicant shall pay registration fee at the time of grant of certificate of registration by the Board as under:

- i. For individuals or partnership firms: Rupees 10000;
- ii. For proxy advisory firms: Rupees 10000;

iii. For Body Corporate including Limited Liability Partnerships: Rupees 500000."

c. for Paragraph no.3, the following shall be substituted, namely, -

“3. A Research Analyst who has been granted a certificate of registration, to keep its registration in force, shall pay fee prescribed at paragraph 2 above every five years , from the date of grant of certificate of registration or from the date of grant of certificate of registration granted prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016, as the case may be, within three months before expiry of the period for which fee has been paid”

d. for Paragraph no.4, the following shall be substituted, namely, -

“4. The fee referred to in paragraph 2 shall be paid by the applicant within fifteen days from the date of receipt of intimation from the Board by way of demand draft in favour of 'Securities and Exchange Board of India' payable at Mumbai or at respective regional or local office or by way of by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI”

e. Paragraph nos 5 and 6 shall be omitted.

**U.K.SINHA**  
**CHAIRMAN**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**