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SECURITIES AND EXCHANGE BOARD OF INDIA

NOTIFICATION

Mumbai, the 3rd August, 2021

SECURITIES AND EXCHANGE BOARD OF INDIA (REGULATORY SANDBOX) (AMENDMENT) REGULATIONS, 2021

No. SEBI/LAD-NRO/GN/2021/30. — In e**xercise** of the powers conferred by section 31 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) and 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 (Stock Brokers) Regulations, 1992, Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, Securities and Exchange Board of India (Custodian) Regulations, 1996, Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, Securities and Exchange Board of India (Collective Investment Schemes) Regulations, 1999, Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, Securities and Exchange Board of

India (Issue of Sweat Equity) Regulations, 2002, Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Securities and Exchange Board of India (Intermediaries) Regulations, 2008, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011, Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, Securities and Exchange Board of India (Research Analysts) Regulations, 2014, Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, Securities and Exchange Board of India Portfolio Managers) Regulations, 2020 and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 namely, -

1. These regulations may be called the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2021.

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 (Stock Brokers) Regulations, 1992.

3. In the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, in sub-regulation (1) of regulation 28A, the words "in technological aspects" shall be omitted.

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

4. In the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, in sub-regulation (1) of regulation 44, the words "in technological aspects" shall be omitted.

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

5. In the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, in sub-regulation (1) of regulation 33, the words "in technological aspects" shall be omitted.

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

6. In the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, in sub-regulation (1) of regulation 30, the words "in technological aspects" shall be omitted.

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

7. In the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, in sub-regulation (1) of regulation 32, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

8. In the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, in sub-regulation (1) of regulation 76A, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Custodian) Regulations, 1996.

9. In the Securities and Exchange Board of India (Custodian) Regulations, 1996, in sub-regulation (1) of regulation 33, the words "in technological aspects" 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, in sub-regulation (1) of regulation 43, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Collective Investment Schemes) Regulations, 1999.

11. In the Securities and Exchange Board of India (Collective Investment Schemes) Regulations, 1999, in sub-regulation (1) of regulation 74B, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.

12. In the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, in sub-regulation (1) of regulation 30, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Issue of Sweat Equity) Regulations, 2002.

13. In the Securities and Exchange Board of India (Issue of Sweat Equity) Regulations, 2002, in sub-regulation (1) of regulation 21, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008.

14. In the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, in sub-regulation (1) of regulation 47A, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

15. In the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, in sub-regulation (1) of regulation 29A, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

16. In the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, in sub-regulation (1) of regulation 33D, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

17. In the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in sub-regulation (1) of regulation 31A, the words "in technological aspects" shall be omitted.

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

18. In the Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011, in sub-regulation (1) of regulation 26, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

19. In the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, in sub-regulation (1) of regulation 35A, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013.

20. In the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, in sub-regulation (1) of regulation 23A, the words "in technological aspects" shall be omitted.

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

21. In the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, in sub-regulation (1) of regulation 28A, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

22. In the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, in sub-regulation (1) of regulation 27A, the words "in technological aspects" shall be omitted.

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

23. In the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, in sub-regulation (1) of regulation 32A, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.

24. In the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, in sub-regulation (1) of regulation 32A, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

25. In the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, in sub-regulation (1) of regulation 32A, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015.

26. In the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, in sub-regulation (1) of regulation 27B, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

27. In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in sub-regulation (1) of regulation 99A, the words "in technological aspects" shall be omitted.

Amendment to the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

28. In the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, in sub-regulation (1) of regulation 49A, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

29. In the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in sub-regulation (1) of regulation 295A, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

30. In the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, in sub-regulation (1) of regulation 93A, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

31. In the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, in sub-regulation (1) of regulation 25A, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.

32. In the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, in sub-regulation (1) of regulation 43A, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

33. In the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, in sub-regulation (1) of regulation 42A, the words "in technological aspects" shall be omitted.

Amendment to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

34. In the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, in sub-regulation (4) of regulation 42, the words "in technological aspects" shall be omitted.

Sd/-

AJAY TYAGI

CHAIRMAN

SECURITIES AND EXCHANGE BOARD OF INDIA