भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

HO/38/14/(11)2026-MIRSD-POD1/ I/18038/2026 **August 03, 2026**

To,

All Registered Investment Advisers

All Registered Research Analysts

Investment Adviser Administration and Supervisory Body (IAASB)

Research Analyst Administration and Supervisory Body (RAASB)

Dear Sir/Madam,

Sub: Extension of timeline for enrolment with PaRRVA as specified in SEBI Circular No. HO/38/14/(4)2026-MIRSD-POD/I/10557/2026 dated April 29, 2026

1. SEBI vide circular no. HO/38/12/11(1)2025-MIRSD-POD/I/73/2025 dated October 30, 2025, specified that Investment Advisers ("IAs")/ Research Analysts ("RAs") who wish to communicate certified past performance data to clients (including prospective clients) must enrol with Past Risk and Return Verification Agency ("PaRRVA") within three months of its operationalization, else such IAs/RAs will not be able to communicate certified past performance data to clients post three months from the date of operationalization of PaRRVA.

2. Subsequently, SEBI, vide circular no. HO/38/14/(4)2026-MIRSD-POD/I/10557/2026 dated April 29, 2026, specified that IAs/RAs who wish to communicate certified past performance data to clients (including prospective clients) must enrol with PaRRVA by August 03, 2026, in view of operationalization of PaRRVA from May 04, 2026.

3. However, SEBI has received representations from industry participants and PaRRVA requesting for an extension of aforesaid timeline for enrolment. After due consideration, SEBI has decided to extend the timeline until September 03, 2026,

with the objective of facilitating a smooth and seamless implementation of the framework.

4. This circular is issued in exercise of powers conferred under Section 11(1) of Chapter IV of the Securities and Exchange Board of India Act, 1992, read with Regulation 16D, 16E and 16F of the SEBI (Intermediaries) Regulations, 2008, Regulation 29 of the SEBI (Investment Advisers) Regulations, 2013 and Regulation 33 of SEBI (Research Analysts) Regulations, 2014 to protect the interests of investors in securities, to promote the development of, and to regulate the securities markets.

5. This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

Yours faithfully,

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