

PR No.16/2026

**Ease of doing business - Roll out of NISM certification module for Persons Associated with Research Services – Sales and other non-core services**

In terms of Regulation 7 of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, Persons Associated with Research Services (PARS), are required to obtain relevant certification from National Institute of Securities Market (NISM).

Vide Gazette Notification dated February 14, 2025, under the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007, it was specified that PARS shall obtain certification from NISM by passing the “NISM Series-XV: Research Analyst Certification Examination”.

In order to ease compliance requirements, a lighter NISM certification module has been developed for PARS, such as sales staff, relationship managers and other staff, who perform sales and other non-core services, have client contact but are not directly associated or involved in research related aspects.

Key highlights:

- Going forward, PARS engaged in sales and other non-core services, shall obtain certification from NISM by passing the “NISM Series-XXV-A: Persons Associated with Research Services (Sales and Other Non-Core Services) Certification Examination”. The PARS who have already obtained NISM Series-XV certification shall **not** be required to undertake NISM Series-XXV-A certification at this stage. Such PARS shall obtain NISM series-XXV-A certification only after expiry of the validity of their NISM Series-XV certification.

- PARS, other than those who perform sales and other non-core services, shall continue to obtain certification from NISM by passing the “NISM Series-XV: Research Analyst Certification Examination”.

The said reform aligns with the objective of ensuring ease of doing business and fostering greater participation in research related activities while upholding the interest of investors.

**Mumbai**  
**March 11, 2026**