SECURITIES AND EXCHANGE BOARD OF INDIA (RESEARCH ANALYSTS) REGULATIONS, 2014

(Amended upto October 10, 2026)

No. LAD-NRO/GN/2014-15/07/1414.- In exercise of the powers conferred by sub-section (1) of section 30 read with clause (b) of sub-section (2) of section 11 of the Securities and Exchange Board of India Act, 1992(15 of 1992), the Securities and Exchange Board of India hereby, makes the following regulations, to put in place a framework to register and regulate research analysts, namely;-

CHAPTER I
PRELIMINARY

Short title and commencement.

1. (1) These regulations may be called the Securities and Exchange Board of India (Research Analysts) Regulations, 2014.

(2) These regulations shall come into force on the ninetieth day from the date of their publication in the Official Gazette.

Definitions.

2. (1) In these regulations, unless the context otherwise requires, the terms defined herein shall bear the meanings assigned to them below, and their cognate expressions shall be construed accordingly,–

(a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(b) "asset management company" means a company as defined under clause(d) of Regulation 2 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

(c) "associate" means an associate as defined in Securities and Exchange Board of India (Intermediaries) Regulations, 2008;

(d) "Board" means the Securities and Exchange Board of India established under section 3 of the Act;

(e) "certificate" means a certificate of registration granted under these regulations;

[1][(f) Change in control" –

(i) in case of a body corporate –

[1] Substituted by the Securities and Exchange Board of India (Change in Control in Intermediaries) (Amendment) Regulations, 2023 w.e.f. 17-1-2023. Prior to the substitution, clause (f) read as under:

""control" means control as defined under the Companies Act, 2013;"

(A) if its shares are listed on any recognised stock exchange, shall be construed with reference to the definition of control in terms of regulations framed under clause (h) of sub-section (2) of section 11 of the Act;

(B) if its shares are not listed on any recognised stock exchange, shall be construed with reference to the definition of control as provided in sub-section (27) of Section 2 of the Companies Act, 2013 (18 of 2013);

(ii) in a case other than that of a body corporate, shall be construed as any change in its legal formation or ownership or change in controlling interest.

Explanation – For the purpose of sub-clause (ii), the expression "controlling interest" means an interest, direct or indirect, to the extent of not less than fifty percent of voting rights or interest;]

[2][(fa) "consideration" means any form of economic benefit including non-cash benefit, received or receivable, directly or indirectly, in any form whether from client or otherwise for providing research services;

(fb) "family of an individual research analyst" shall include individual research analyst, spouse, children and parents;

(fc) "family of client" shall include individual client, dependent spouse, dependent children and dependent parents;]

(g) "fund manager" includes fund managers of a mutual fund or alternative investment fund or venture capital fund or portfolio manager;

(h) "independent research analyst" means a person whose only business activity is research analysis or preparation and/or publication of research report;

(i) "inspecting authority" means any one or more persons appointed by the Board to exercise powers conferred under regulation 27;

[3][(ia) "institutional investor" shall have the same meaning as assigned to it in clause (y) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;]

(j) "investment adviser" means any person registered under Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;

(k) "limited liability partnership" means a partnership formed and registered under The Limited Liability Partnership Act, 2008(6 of 2009);

(l) "merchant banking or investment banking or brokerage services" includes,-

i. acting as an underwriter;

ii. participating in a selling or an offering for the issuer or otherwise acting in furtherance of a public offer of the issuer;

iii. acting as an adviser in a merger or acquisition;

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[2] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[3] Inserted by the Securities and Exchange Board of India (Research Analysts) (Amendment) Regulations, 2026, w.e.f. 09-11-2026.

iv. providing or arranging venture capital or equity or debt;

v. serving as placement agent for the issuer or otherwise acting in furtherance of a private offering of the issuer;

vi. offering brokerage or market making services;

(m) "NBFC" means a Non-Banking Financial Company registered by Reserve Bank of India;

(n) "NISM" means the National Institute of Securities Market established by the Board;

[4][(na) "non-individual" means a body corporate including a limited liability partnership and a partnership firm;

(nb) "other business activity or employment" means such business activity or employment which is not related to securities and:

a. it does not involve handling or managing of money or funds of client or person; or

b. it is not related to providing advice or recommendation to any client or person in respect of any products or assets for investment purposes;

(nc) "partner" means partner of the partnership firm or a limited liability partnership who renders research services on behalf of the firm or limited liability partnership;

(nd) "part-time research analyst" means an individual or a partnership firm who for consideration, is engaged in the business of providing research services and is also engaged in any other business activity or employment;

(ne) "persons associated with research services" shall mean any member, partner, officer, director or employee or any other staff of such research analyst or research entity including any person occupying a similar status or performing a similar function irrespective of the nature of association with the research analyst or research entity who is engaged in providing research services to the clients or other persons or group of persons or general public.

Explanation. - All client and public facing persons such as analysts, sales staff, service relationship managers, client relationship managers, etc., by whatever name called, shall be deemed to be persons associated with research services, but shall not include persons who discharge clerical or office administrative functions where there is no connection with research services and they have no client contact;]

(o) "price target" means expectations of research analyst on the future performance of specific securities;

[5][(oa) "principal officer" in case of non-individual research analyst engaged –

(i) solely in providing research services, shall mean the managing director or designated director or managing partner or executive chairman of the board or

[4] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[5] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

equivalent management body who is responsible for the overall function of the business and operations of non-individual research analyst;

(ii) in activities other than research services through separate departments/divisions, may be the person at the management level who is a business head or unit head, responsible for the overall function of the business and operations related to research services:

Provided that in case of non-individual research analyst being a partnership firm one of the partners shall be designated as its principal officer:

Provided further that where no partner of firm registered as a research analyst has minimum qualification and certification requirements provided in these regulations, it shall apply for registration as a research analyst in the form of a limited liability partnership or a body corporate within such time as may be specified by the Board.

Explanation. — The provisions of sub clause (i) shall also be applicable to the principal officer of a non-individual entity registered both as a research analyst and an investment adviser but engaged in no other business activity.]

(p) "proxy adviser" means any person who provide advice, through any means, to institutional investor or shareholder of a company, in relation to exercise of their rights in the company including recommendations on public offer or voting recommendation on agenda items;

(q) "public appearance" means any participation in a conference call, seminar, forum (including interactive and non-interactive electronic forum), radio or television or internet or web or print media broadcast, authoring a print media article or other public speaking activity in public media in which a research analyst makes a recommendation or offers an opinion, concerning securities or public offer:

Provided that it does not include a password protected webcast, conference call or such other events with the clients, if all of the event participants previously received the research report or other documentation that contains the required applicable disclosures and that the research analyst appearing at the event corrects and updates during the public appearance any disclosures in the research report that are inaccurate, misleading or no longer applicable;

(r) "public media" means any media source available to the general public and includes a radio, television, internet, web or print media;

(s) "public offer" includes initial public offer, further public offer, offer for sale, disinvestment, takeover, buy-back or delisting of securities;

(t) "relative" means a person as defined in sub section (77) of section 2 of the Companies Act, 2013 and who is financially dependent on independent research analyst [6][or part-time research analyst] or individual research analyst employed by research entity;

[6] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

(u) [7][“research analyst” means a person who, for consideration, is engaged in the business of providing research services and includes a part-time research analyst;]

(v) "research entity" means an intermediary registered with Board who is also engaged in merchant banking or investment banking or brokerage services or underwriting services and issue research report or research analysis in its own name through the individuals employed by it as research analyst and includes any other intermediary engaged in issuance of research report or research analysis;

(w) “research report” means any written or electronic communication that includes research analysis or research recommendation or an opinion concerning securities or public offer, providing a basis for investment decision and does not include the following communications:-

(i) comments on general trends in the securities market;

(ii) discussions on the broad-based indices;

(iii) commentaries on economic, political or market conditions;

(iv) periodic reports or other communications prepared for unit holders of mutual fund or alternative investment fund or clients of portfolio managers and investment advisers;

(v) internal communications that are not given to current or prospective clients;

(vi) communications that constitute offer documents or prospectus that are circulated as per regulations made by the Board;

(vii) statistical summaries of financial data of the companies;

(viii) technical analysis relating to the demand and supply in a sector or the index;

(ix) any other communication which the Board may specify from time to time;

[8][(wa) “research services” means the following services provided by research analyst:

i. preparation or publication of the research report or content of the research report; or

ii. providing or issuing research report or research analysis; or

iii. making 'buy/sell/hold' recommendation; or

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[7] Substituted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024. Prior to its substitution, clause (u) read as under;

“(u) “research analyst” means a person who is primarily responsible for,-

i. preparation or publication of the content of the research report; or

ii. providing research report; or

iii. making 'buy/sell/hold' recommendation; or

iv. giving price target; or

v. offering an opinion concerning public offer,

with respect to securities that are listed or to be listed in a stock exchange, whether or not any such person has the job title of 'research analyst' and includes any other entities engaged in issuance of research report or research analysis.

Explanation.-The term also includes any associated person who reports directly or indirectly to such a research analyst in connection with activities provided above;”

[8] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

iv. giving price target or stop loss target; or
v. offering an opinion concerning public offer, or
vi. recommending model portfolio; or
vii. providing trading calls; or
viii. any other service of similar nature or character,

with respect to securities that are listed or proposed to be listed in a stock exchange, whether or not any such person has the job title of 'research analyst' to the clients or other persons or group of persons or general public;]

(x) "securities" means securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956;

(y) "significant news or event" means any news or event which is expected to have a material impact on, or that reflects a material change to, the subject company's earnings, operations or financial condition, other than unpublished price sensitive information, as specified in the internal policies and procedures of the research analyst or research entity;

(z) "subject company" means the company whose securities are the subject of a research report or a public appearance;

(za) "stock exchange" means a stock exchange recognised under section 4 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);

(zb) "third party research report" means a research report produced by a person or entity other than the research analyst or research entity[9][;]

[10][(zc) "trading calls" means intraday, ultra-short duration, non-delivery based (other than hedging) recommendation or any recommendation related to securities that are not personalized or investor specific.]

(2) The words and expressions used and not defined in these regulations but defined in the Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Companies Act, 1956 and 2013, or any rules or regulations made thereunder shall have the same meanings respectively assigned to them in those Acts, rules or regulations made thereunder or any statutory modification or re-enactment thereto, as the case may be.

CHAPTER II
REGISTRATION OF RESEARCH ANALYSTS

Application for grant of certificate.

[9] Substituted for the symbol *".*" by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[10] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

3. (1) On and from the commencement of these regulations, no person shall act as a research analyst or research entity or hold itself out as a research analyst unless he has obtained a certificate of registration from the Board under these regulations:

Provided that any person acting as research analyst or research entity before the commencement of these regulations may continue to do so for a period of six months from such commencement or, if it has made an application for a certificate of registration under sub-regulation (2) within the said period of six months, till the disposal of such application:

Provided further that an investment adviser, credit rating agency, asset management company or fund manager, who issues research report or circulates/distributes research report to public or its director or employee who makes public appearance, shall not be required to seek registration under regulation 3, subject to compliance of Chapter III of these regulations[11][:]

[12][Provided further that any principal officer, person associated with research services and partner of a research analyst which is registered under these regulations shall not be required to seek registration under regulation 3, subject to compliance with regulation 7 of these regulations.]

(2) An application for grant of certificate of registration shall be made in Form A as specified in the First Schedule to these regulations and shall be accompanied by a non-refundable application fee to be paid in the manner specified in Second Schedule.

Issuance of research report by a person located outside India.

4. Any person located outside India engaged in issuance of research report or research analysis in respect of securities listed or proposed to be listed on a stock exchange shall enter into an agreement with a research analyst or research entity registered under these regulations.

Furnishing of further information, clarification and personal representation.

5. (1) The Board may require the applicant to furnish further information or clarification for the purpose of consideration of the application filed under sub-regulation (2) of regulation 3.

(2) The applicant or his authorised representative, if so required, shall appear before the Board for personal representation.

Consideration of application and eligibility criteria.

6. For the purpose of the grant of certificate the Board shall take into account all matters which are relevant to the grant of certificate of registration and in particular the following, namely:-

(i) whether the applicant is an individual or a body corporate or [13][partnership firm or] limited liability partnership firm;

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[11] Substituted for the symbol *".*" by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[12] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[13] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

(ii) [14][whether in case the applicant is an individual, he and all persons associated with research services are appropriately qualified and certified as specified in regulation 7;]

(iii) [15][whether in case the applicant is a body corporate, the principal officer, individuals employed as research analyst and all persons associated with research services are appropriately qualified and certified as specified in regulation 7;]

(iv) [16][whether in case the applicant is a partnership firm or a limited liability partnership, the principal officer, partners engaged in issuance of research report or research analysis and all person associated with research services are appropriately qualified and certified as specified in regulation 7;]

(v) whether in case the applicant is a research entity, the individuals employed as research analyst [17][and all persons associated with research services] are qualified and certified as specified in regulation 7;

(vi) whether the applicant fulfills the [18][deposit] requirements as specified in regulation 8;

(vii) whether the applicant, individuals employed as research analyst [19][, persons associated with research services] and partners of the applicant, if any, 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;

(viii) whether the applicant has the necessary infrastructure to effectively discharge the activities of research analyst;

(ix) whether the applicant or any person directly or indirectly connected with the applicant has in the past been refused certificate by the Board and if so, the grounds for such refusal;

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[14] Substituted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024. Prior to its substitution, clause (ii) read as under;

"(ii)whether in case the applicant is an individual, he is appropriately qualified and certified as specified in regulation 7;"

[15] Substituted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024. Prior to its substitution, clause (iii) read as under;

"(iii) whether in case the applicant is a body corporate, the individuals employed as research analyst are qualified and certified as specified in regulation 7;"

[16] Substituted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024. Prior to its substitution, clause (iv) read as under;

"(iv) whether in case the applicant is a partnership firm or a limited liability partnership, partners engaged in issuance of research report or research analysis are qualified and certified as specified in regulation 7;"

[17] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[18] Substituted for the words *"capital adequacy"* by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[19] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

(x) whether any disciplinary action has been taken by the Board or any other regulatory authority against the applicant or any person directly or indirectly connected to the applicant under the respective Act, rules or regulations made thereunder.

[20][(xi) whether the applicant is enlisted with a body or body corporate recognised under regulation 14:

Provided that the existing research analysts and research entities shall be deemed to be enlisted with such a body or body corporate from the date of recognition of such a body or body corporate:

Provided further that the applicant whose application is received before the date of recognition of the body or body corporate as provided under regulation 14 and who is granted the certificate after the date of recognition of such body or body corporate shall also be deemed to be enlisted with such a body or body corporate.]

[21][Qualification and certification requirement.

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[20] Inserted by the Securities and Exchange Board of India (Research Analysts) (Amendment) Regulations, 2024, w.e.f. 25.07.2024.

[21] Substituted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024. Prior to its substitution, regulation 7 read as under;

*"**Qualification and certification requirement.***

***7**.(1) An individual registered as research analyst under these regulations, individuals employed as research analyst and partners of a research analyst, if any, engaged in preparation and/or publication of research report or research analysis shall have the following minimum qualifications, at all times:*

(i) A professional qualification or post-graduate degree or post graduate diploma in finance, accountancy, business management, commerce, economics, capital market, financial services or markets provided by:

(a) a university which is recognized by University Grants Commission or by any other commission/council/board/body established under an Act of Parliament in India for the purpose; or

(b) an institute/association affiliated with such university; or

(c) an institute/ association/university established by the central government or state government; or

(d) autonomous institute falling under administrative control of Government of India; or

(ii) professional qualification or post-graduate degree or post graduate diploma which is accredited by All Indian Council for Technical Education, National Assessment and Accreditation Council or National Board of Accreditation or any other council/board/body set up under an Act of Parliament in India for the purpose; or

(iii) a professional qualification by completing a Post Graduate Program in the Securities Market (Research Analysis) from NISM of a duration not less than one year; or

(iv) a graduate in any discipline with an experience of at least five years in activities relating to financial products or markets or securities or fund or asset or portfolio management.

(2) An individual registered as research analyst under these regulations, individuals employed as research analyst and partners of a research analyst, if any, shall have, at all times, a NISM certification for research analysts as specified by the Board or other certification recognized by the Board from time to time:

Provided that research analyst or research entity already engaged in issuance of research report or research analysis seeking registration under these regulations shall ensure that it or the individuals employed by it as research analyst and/or its partners obtain such certification within two years from the date of commencement of these regulations:

Provided further that fresh certification must be obtained before expiry of the validity of the existing certification to ensure continuity in compliance with certification requirements."

7. (1) An individual research analyst or a principal officer of a non-individual research analyst registered under these regulations, individuals employed as research analyst and partners of a research analyst, if any, engaged in research services [22][or persons associated with research services] shall have the following minimum qualifications, at all times:

[23][(a) A graduate degree or any equivalent educational qualification from a university or institution recognized by the Central Government or any State Government or a recognised foreign university or institution or association or CFA Charter from the CFA Institute, and relevant certification from NISM or from any other organization or institution accredited by NISM; or

(b) A Post Graduate Program in the Securities Market (Research Analysis) from NISM or any other program of NISM as may be specified by the Board.]

(2) [24][***]

[25][(3) An individual registered as research analyst under these regulations, a principal officer of a non-individual research analyst, individuals employed as research analyst, person associated with research services and in case of the research analyst being a partnership firm, the partners thereof if any, who are engaged in providing research services, shall obtain a fresh relevant NISM certification as specified by the Board from time to time before expiry of the validity of the existing certification or within three years from the date of registration

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[22] Inserted by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025.

[23] Substituted by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025. Prior to its substitution, it read as under;

(i) A professional qualification or graduate degree or post-graduate degree or post graduate diploma in finance, accountancy, business management, commerce, economics, capital market, banking, insurance, actuarial science or other financial services from a university or institution recognized by the Central Government or any State Government or a recognised foreign university or institution or association; or

(ii) a professional qualification by completing a Post Graduate Program in the Securities Market (Research Analysis) from NISM of a duration not less than one year or a professional qualification by obtaining a CFA Charter from the CFA Institute;

[24] Omitted by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025. Prior to its omission, sub-regulation (2) read as under;

Persons associated with research services shall, at all times, have minimum qualification of a graduate degree in any discipline from a university or institution recognized by the Central Government or any State Government or a recognized foreign university or institution.

[25] Substituted by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025. Prior to its substitution, sub-regulation (3) read as under;

(3) An individual registered as research analyst under these regulations, a principal officer of a non-individual research analyst, individuals employed as research analyst, person associated with research services and in case of the research analyst being a partnership firm, the partners thereof if any, who are engaged in providing research services, shall have, at all times, a NISM certification as specified by the Board from time to time:

Provided that a fresh relevant NISM certification as specified by the Board from time to time shall be obtained before expiry of the validity of the existing certification to ensure continuity in compliance with certification requirements.

certificate, as the case may be, to ensure continuity in compliance with certification requirements.]

[26]**[Deposit.**

8. (1) A research analyst shall maintain a deposit of such sum as specified by the Board from time to time.

(2) [27][The deposit shall be maintained in such a form or manner as may be specified by the Board.]

[28][(3) Such deposit shall be marked as lien in favour of a body or body corporate recognised by the Board for the purpose of administration and supervision of research analysts in accordance with regulation 14 of these regulations:

Provided that the deposit shall be available for utilization in case the research analyst fails to pay the dues emanating out of arbitration and conciliation proceedings, if any, under the Online Dispute Resolution Mechanism or such other mechanism as may be specified by the Board.]

Grant of certificate of registration.

9. The Board on being satisfied that the applicant complies with the requirements specified in regulation 6, shall send intimation to the applicant and on receipt of the payment of registration fees as specified in Second Schedule, grant certificate of registration in Form B [29][to a research

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[26] Substituted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024. Prior to its substitution, regulation 8 read as under;

*"**Capital adequacy.***

***8**. (1) A research analyst who is individual or partnership firm shall have net tangible assets of value not less than one lakh rupees.*

(2) A research analyst who is body corporate or limited liability partnership firm shall have a networth of not less than twenty five lakh rupees.

(3) All existing research analysts shall comply with the capital adequacy requirement within one year from the date of commencement of these regulations.

Explanation.— For the purposes of this regulation, "networth" means the aggregate value of paid up share capital plus free reserves (excluding reserves created out of revaluation) reduced by the aggregate value of accumulated losses."

[27] Substituted by the Securities and Exchange Board of India (Research Analysts) (Amendment) Regulations, 2025 w.e.f. 06-08-2025. Prior to substitution, sub-regulation (2) read as under:

"The deposit shall be maintained with a scheduled bank, marked as lien in favor of a body or body corporate recognised by the Board for the purpose of administration and supervision of research analysts in accordance with regulation 14 of these regulations:

Provided that such deposit shall be available for utilization in case the research analyst fails to pay dues emanating out of arbitration and conciliation proceedings, if any, under the Online Dispute Resolution Mechanism or such other mechanism as may be specified by the Board."

[28] Inserted by the Securities and Exchange Board of India (Research Analysts) (Amendment) Regulations, 2025 w.e.f. 06-08-2025.

[29] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

analyst or in Form C to a part-time research analyst, as the case may be] under First Schedule, subject to such terms and conditions as the Board may deem fit and appropriate[30][:]
[31][Provided that an individual or partnership firm registered as an investment adviser may also be granted certificate of registration as a research analyst, subject to such terms and conditions as the Board may deem fit and appropriate.]

Period of validity of certificate.
10. The certificate of registration granted under regulation 9 shall be valid [32][till it is suspended or cancelled by the Board].

Renewal of certificate.
[33]**[11.** 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.]

Procedure where registration is refused.
12. (1) After considering an application made under regulation 3, if the Board is of the opinion that a certificate should not be granted to the applicant, it may reject the application after giving the applicant a reasonable opportunity of being heard.
(2) The decision of the Board to reject the application shall be communicated to the applicant within thirty days of such decision.
(3) Where an application for a certificate is rejected by the Board, the applicant shall forthwith cease to act as a research analyst:
Provided that nothing contained in this regulation shall affect the liability of the applicant under the law.

Conditions of certificate.

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[30] Substituted for the symbol *".*" by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.
[31] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.
[32] Substituted for the words *"for a period of five years from the date of its issue"* vide the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.
[33] Substituted vide the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution regulation 11 read as under:

> *"**11**. (1) Three months before the expiry of the period of validity of the certificate, the research analyst may, if he so desires, make an application in Form A for grant of renewal of certificate of registration.*
> *(2) The application for renewal under sub-regulation (1) shall be dealt with in the same manner as if it were an application made under sub-regulation (2) of regulation 3 for grant of certificate."*

13. The certificate granted under regulation 9 shall, *inter alia*, be subject to the following conditions:-

(i) the research analyst shall abide by the provisions of the Act and these regulations;

(ii) the research analyst shall forthwith inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted;

(iii) research analyst registered under these regulations shall use the term 'research analyst' in all correspondences with its clients[34][:]

[35][Provided that part-time research analyst registered under these regulations shall use the term 'part-time research analyst' in all correspondences with its clients.]

[36][(iv) the number of clients of a part-time research analyst shall not exceed seventy-five in total at any point of time.]

[37][Recognition of body or body corporate for administration and supervision of research analysts.

14. (1) The Board may recognize a body or body corporate for the purpose of administration and supervision of research analysts to such extent and on such terms and conditions as may be specified by the Board.

[38][(1A) Notwithstanding anything contained in regulation 14, the administration and supervision of the proxy advisers shall entirely vest with the Board.]

(2) The Board may specify that no person shall act as a research analyst unless such a person is enlisted with the recognized body or body corporate and in such an event, the provisions

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[34] Substituted for the symbol *".*" by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[35] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[36] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[37] Substituted by the Securities and Exchange Board of India (Research Analysts) (Amendment) Regulations, 2024, w.e.f. 25.07.2024. Prior to substitution, it read as under:

"Recognition of body or body corporate for regulation of research analysts.

14*. (1) The Board may recognize any body or body corporate for the purpose of regulating research analysts.*

(2) The Board may, at the time of recognition of such body or body corporate, delegate administration, supervision and regulation of research analysts to such body or body corporate on such terms and conditions as may be specified by the Board.

(3) The Board may specify that no person shall act as research analyst unless he is a member of a recognized body or body corporate and in such event, provisions of these regulations and bye-laws or articles of such body or body corporate shall apply mutatis mutandis to such research analyst."

[38] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

of these regulations and the specified provisions of the bye-laws or articles of such a body or body corporate shall apply to the research analyst.]

CHAPTER III
MANAGEMENT OF CONFLICTS OF INTEREST AND DISCLOSURE REQUIREMENTS

Establishing Internal policies and procedures.

15. (1) Research analyst or research entity shall have written internal policies and control procedures governing the dealing and trading by any research analyst for:

(i) addressing actual or potential conflict of interest arising from such dealings or trading of securities of subject company;

(ii) promoting objective and reliable research that reflects the unbiased view of research analyst; and

(iii) preventing the use of research report or research analysis to manipulate the securities market.

(2) Research analyst or research entity shall have in place appropriate mechanisms to ensure independence of its research activities from its other business activities.

[39][Fees.

15A. Research Analyst shall be entitled to charge fees for providing research services from a client including an accredited investor in the manner as specified by the Board.]

Limitations on trading by research analysts.

16. (1) Personal trading activities of the individuals employed as research analyst by research entity shall be monitored, recorded and wherever necessary, shall be subject to a formal approval process.

(2) Independent research analysts, [40][part-time research analysts,] individuals employed as research analyst by research entity or their associates shall not deal or trade in securities that the research analyst recommends or follows within thirty days before and five days after the publication of a research report.

(3) Independent research analysts, [41][part-time research analysts,] individuals employed as research analysts by research entity or their associates shall not deal or trade directly or indirectly in securities that he reviews in a manner contrary to his given recommendation.

(4) Independent research analysts, [42][part-time research analysts,] individuals employed as research analysts by research entity or their associate shall not purchase or receive securities of

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[39] Inserted by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2024, w.e.f. 21.08.2024.

[40] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[41] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

the issuer before the issuer's initial public offering, if the issuer is principally engaged in the same types of business as companies that the research analyst follows or recommends.
(5) Provisions of sub-regulations (2) to (4) shall apply *mutatis mutandis* to a research entity unless it has segregated its research activities from all other activities and maintained an arms-length relationship between such activities.
(6) Notwithstanding anything contained in sub-regulations (2) to (4), such restrictions to trade or deal in securities may not apply in case of significant news or event concerning the subject company or based upon an unanticipated significant change in the personal financial circumstances of the research analyst, subject to prior written approval as per the terms specified in the approved internal policies and procedures.

Compensation of research analysts.
17. (1) Research entity shall not pay any bonus, salary or other form of compensation to any individual employed as research analyst that is determined or based on any specific merchant banking or investment banking or brokerage services transaction.
(2) The compensation of all individuals employed as research analyst shall be reviewed, documented and approved annually by board of directors/committee appointed by board of directors of the research entity, which does not consist of representation from its merchant banking or investment banking or brokerage services divisions.
(3) The board of directors/committee appointed by board of directors of the research entity approving or reviewing the compensation of individual employed as research analyst shall not take into account such individual's contribution to the research entity's investment banking or merchant banking or brokerage services business.
(4) An individual employed as research analyst by research entity shall not be subject to the supervision or control of any employee of the merchant banking or investment banking or brokerage services divisions of that research entity.

Limitations on publication of research report, public appearance and conduct of business, etc.
18. (1) Research analyst or research entity shall not publish or distribute research report or research analysis or make public appearance regarding a subject company for which he has acted as a manager or co-manager at any time falling within a period of:

(a) Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or
(b) Ten days immediately following the day on which the securities are priced if the offering is a further public offering:

Provided that research analyst or research entity may publish or distribute research report or research analysis or make public appearance within such forty day and ten day periods, subject to

[42] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

prior written approval of legal or compliance personnel as specified in the internal policies and procedures.

(2) A research entity who has agreed to participate or is participating as an underwriter of an issuer's initial public offering shall not publish or distribute a research report or make public appearance regarding that issuer before expiry of twenty five days from the date of the offering.

Explanation.- For the purposes of sub-regulations (1) and (2), the date of the offering refers to the first date on which the security was offered to the public.

(3) Research analyst or research entity who has acted as a manager or co-manager of public offering of securities of a company shall not publish or distribute a research report or make a public appearance concerning that company within fifteen days prior to date of entering into and fifteen days after the expiration/waiver/termination of a lock-up agreement or any other agreement that the research analyst or research entity has entered into with a subject company that restricts or prohibits the sale of securities held by the subject company after the completion of public offering of securities:

Provided that research analyst or research entity may publish or distribute research report or research analysis or make public appearance regarding that company within such fifteen days subject to prior written approval of legal or compliance personnel as specified in the internal policies and procedures.

(4) Research analyst or individuals employed as research analyst by research entity shall not participate in business activities designed to solicit investment banking or merchant banking or brokerage services business, such as sales pitches and deal road shows.

(5) Research analyst or individuals employed as research analyst by research entity shall not engage in any communication with a current or prospective client in the presence of personnel from investment banking or merchant banking or brokerage services divisions or company management about an investment banking services transaction.

(6) Investment banking or merchant banking or brokerage services division's personnel of research entity shall not direct the individuals employed as research analyst to engage in sales or marketing related to an investment banking or merchant banking or brokerage services and shall not direct the research analyst to engage in any communication with a current or prospective client about such division's transaction:

Provided that sub-regulations (4) to (6) shall not prohibit research analyst or research entity from engaging in investor education activities including publication of pre-deal research and briefing the views of the research analyst on the transaction to the sales or marketing personnel.

(7) Research analyst or research entity shall have adequate documentary basis, supported by research, for preparing a research report.

(8) Research analyst or research entity shall not provide any promise or assurance of favourable review in its research report to a company or industry or sector or group of companies or business group as consideration to commence or influence a business relationship or for the receipt of compensation or other benifits.

(9) Research analyst or research entity shall not issue a research report that is not consistent with the views of the individuals employed as research analyst regarding a subject company.

(10) Research entity shall ensure that the individuals employed as research analyst are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of its research report:

Provided that the individual employed as research analyst by research entity can receive feedback from sales or trading personnel of brokerage division to ascertain the impact of research report.

Disclosures in research reports.

19. A research analyst or research entity shall disclose all material information about itself including its business activity, disciplinary history, the terms and conditions on which it offers research report, details of associates and such other information as is necessary to take an investment decision, including the following:

(i) Research analyst or research entity shall disclose the following in research report and in public appearance with regard to ownership and material conflicts of interest:

(a) whether the research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest;

(b) whether the research analyst or research entity or its associates or relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance;

(c) whether the research analyst or research entity or his associate or his relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance;

(ii) Research analyst or research entity shall disclose the following in research report with regard to receipt of compensation:

(a) whether it or its associates have received any compensation from the subject company in the past twelve months;

(b) whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;

(c) whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;

(d) whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;

(e) whether it or its associates have received any compensation or other benefits from the subject company or third party in connection with the research report.

(iii) Research analyst or research entity shall disclose the following in public appearance with regard to receipt of compensation:

(a) whether it or its associates have received any compensation from the subject company in the past twelve months;

(b) whether the subject company is or was a client during twelve months preceding the date of distribution of the research report and the types of services provided:

Provided that research analyst or research entity shall not be required to make a disclosure as per sub-clauses (c), (d) and (e) of clause (ii) or sub-clauses (a) and (b) of clause (iii) to the extent such disclosure would reveal material non-public information regarding specific potential future investment banking or merchant banking or brokerage services transactions of the subject company.

(iv) whether the research analyst has served as an officer, director or employee of the subject company;

(v) whether the research analyst or research entity has been engaged in market making activity for the subject company;

(vi) Research analyst or research entity shall provide all other disclosures in research report and public appearance as specified by the Board under any other regulations.

[43][(vii) A research analyst or research entity shall disclose to the client the extent of use of Artificial Intelligence tools in providing research services.]

[44][**Website.**

19A. A Research analyst or research entity shall maintain a functional website containing such details as may be specified by the Board.]

Contents of research report.

20. (1) Research analyst or research entity shall take steps to ensure that facts in its research reports are based on reliable information and shall define the terms used in making recommendations, and these terms shall be consistently used.

(2) Research analyst or research entity that employs a rating system must clearly define the meaning of each such rating including the time horizon and benchmarks on which a rating is based.

(3) If a research report contains either a rating or price target for subject company's securities and the research analyst or research entity has assigned a rating or price target to the securities for at least one year, such research report shall also provide the graph of daily closing price of such securities for the period assigned or for a three-year period, whichever is shorter.

[45][(4) Research analyst or research entity shall ensure that the recommendations in the research report are corroborated by relevant data and analysis forming the basis for such research service.]

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[43] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[44] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[45] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

Recommendations in public media.

21. (1) Research analyst or research entity including its director or employee shall disclose the registration status and details of financial interest in the subject company, if he makes public appearance.

(2) If any person including a director or employee of an investment adviser or credit rating agency or asset management company or fund manager, makes public appearance or makes a recommendation or offers an opinion concerning securities or public offers through public media, all the provisions of regulations 16 and 17 shall apply *mutatis mutandis* to him and he shall disclose his name, registration status and details of financial interest in the subject company at the time of,-

(i) making such recommendation or offering such opinion in personal capacity;

(ii) responding to queries from audiences or journalists in personal capacity;

(iii) communicating the research report or substance of the research report through the public media.

Distribution of research reports.

22. (1) A research report shall not be made available selectively to internal trading personnel or a particular client or class of clients in advance of other clients who are entitled to receive the research report.

(2) Research analyst or research entity who distributes any third party research report shall review the third party research report for any untrue statement of material fact or any false or misleading information.

(3) Research analyst or research entity who distributes any third party research report shall disclose any material conflict of interest of such third party research provider or he shall provide a web address that directs a recipient to the relevant disclosures.

(4) Provisions of sub-regulations (2) and (3) shall not apply to a research analyst or research entity if he has no direct or indirect business or contractual relationship with such third party research provider.

Additional disclosures by proxy adviser.

23. (1) All the provisions of Chapter II, III, IV, V and VI shall apply *mutatis mutandis* to the proxy adviser:

Provided that the employees of proxy advisors engaged in providing proxy advisory services shall be required to have a minimum qualification of being a graduate in any discipline:

Provided further that certification requirements for employees of proxy advisors engaged in providing proxy advisory services shall be as specified by the Board:

Provided further that time period for compliance with capital adequacy as provided in sub-regulation (3) of regulation 8, for proxy advisors shall be three years.

(2) The proxy adviser shall additionally disclose the following:

(i) the extent of research involved in a particular recommendation and the extent and/or effectiveness of its controls and procedures in ensuring the accuracy of issuer data;

(ii) policies and procedures for interacting with issuers, informing issuers about the recommendation and review of recommendations;

(3) Proxy adviser shall maintain the record of his voting recommendations and furnish the same to the Board on request.

(4) In case of any inconsistency or difficulty in respect of applicability of provisions of these regulations to proxy advisers, the Board may issue such clarifications or exemptions as may be deemed appropriate.

General responsibility.

24. (1) Research analyst or research entity shall maintain an arms-length relationship between its research activity and other activities.

(2) Research analyst or research entity shall abide by Code of Conduct as specified in Third Schedule.

(3) In case of change in control of the research analyst or research entity, prior approval from the Board shall be taken.

(4) Research analyst or research entity shall furnish to the Board information and reports as may be specified by the Board from time to time.

(5) It shall be the responsibility of the research analyst or research entity to ensure that its employees or partners, as may be applicable, comply with the certification and qualification requirements under regulation 7 at all times.

[46][(6) A research analyst or research entity shall disclose to the client the terms and conditions as may be specified by the Board and take consent of the client on such terms and conditions in such manner as may be specified by the Board.

(7) A research analyst or research entity who uses Artificial Intelligence tools, irrespective of the scale and scenario of adoption of such tools, for servicing its clients shall be solely responsible for the security, confidentiality and integrity of the client data, use of any other information or data for research services, research services based on output of Artificial Intelligence tools and compliance with any law for the time being in force.

(8) Research analyst or research entity engaged in providing model portfolio shall abide by the guidelines issued by the Board from time to time.]

[47][(9) A research analyst shall ensure compliance with the Investor Charter specified by the Board from time to time.]

Maintenance of records.

25. (1) Research analyst or research entity shall maintain the following records:

(i) research report duly signed and dated;

(ii) research recommendation provided;

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[46] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[47] Inserted by the Securities and Exchange Board of India (Investor Charter) (Amendment) Regulations, 2025 w.e.f. 10-02-2025.

(iii) rationale for arriving at research recommendation;

(iv) record of public appearance.

[48][(v) Know Your Client records of the fee paying client;

(vi) a register or record containing list of the clients along with client's PAN, the date and nature of the research service, details of the products/securities for which research service was provided and fee/consideration, if any charged/received for such research service;

(vii) records of communication including emails, call recordings [49][***] with all clients including prospective clients in such manner as may be specified[50][:]

[51][Provided that the requirement to maintain call recordings of communications with clients which are institutional investors shall not be mandatory.]

(viii) the terms and conditions of research services disclosed to the clients and the consent of the client thereon.]

(2) All records shall be maintained either in physical or electronic form and preserved for a minimum period of five years:

Provided that where records are required to be duly signed and are maintained in electronic form, such records shall be digitally signed.

(3) Research analyst or research entity shall conduct annual audit in respect of compliance with these regulations from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India [52][or Institute of Cost Accountants of India and submit the report of the same in such manner as may be specified by the Board].

[53][**Appointment of compliance officer.**

26. (1) A non-individual research analyst or research entity shall appoint either:

(i) a compliance officer; or

(ii) an independent professional who is a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India or Institute of Cost Accountants of India

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[48] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[49] Omitted by the Securities and Exchange Board of India (Research Analysts) (Amendment) Regulations, 2026, w.e.f. 09-11-2026.

[50] Substituted for the symbol ";" by the Securities and Exchange Board of India (Research Analysts) (Amendment) Regulations, 2026, w.e.f. 09-11-2026.

[51] Inserted by the Securities and Exchange Board of India (Research Analysts) (Amendment) Regulations, 2026, w.e.f. 09-11-2026.

[52] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[53] Substituted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024. Prior to its substitution, regulation 26 read as under;

*"**Appointment of compliance officer.***

26. *Research analystor research entity which is a body corporate or limited liability partnership firm shall appoint a compliance officer who shall be responsible for monitoring the compliance of the provisions of the Act, these regulations and circulars issued by the Board."*

or member of any other professional body as may be specified by the Board, provided that such a professional holds a relevant certification from NISM, as specified by the Board

who shall be responsible for monitoring the compliance of the provisions of the Act, these regulations and circulars issued by the Board.

(2) Where independent professional referred in sub-regulation (1) of this regulation is appointed for monitoring compliance, the principal officer shall submit an undertaking to the Board or the body or body corporate recognised under regulation 14 of these regulations to the effect that principal officer shall be responsible for monitoring the compliance in respect of the requirements of the Act, regulations, notifications, guidelines, instructions issued by the Board.]

[54][**Dispute Resolution.**

26A. All claims, differences or disputes between a research analyst or research entity and its client arising out of or in relation to the activities of the research analyst or research entity in the securities market shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the Board.]

[55][**Redressal of investor grievances.**

26B. (1) The Research Analyst shall redress investor grievances promptly but not later than twenty-one calendar days from the date of receipt of the grievance and in such manner as may be specified by the Board.

(2) The Board may also recognize a body corporate for handling and monitoring the process of grievance redressal within such time and in such manner as may be specified.]

[56][Client level segregation of research services and distribution activities.

26C. (1) An individual research analyst shall not provide distribution services.

(2) The family of an individual research analyst shall not provide distribution services to the client to whom research services are being rendered by the individual research analyst and no individual research analyst shall render research services to a client who is receiving distribution services from other family members.

(3) A non-individual research analyst or research entity shall have client level segregation at group level for research services and distribution services.

Explanation. —

(i) The same client cannot be offered both research and distribution services within the group of the non-individual entity.

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[54] Inserted by the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, w.e.f., 04-07-2023.

[55] Inserted by the Securities and Exchange Board of India (Facilitation of Grievance Redressal Mechanism) (Amendment) Regulations, 2023 w.e.f. 18-08-2023.

[56] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

(ii) A client can either be receiving research services where no distributor consideration is received at the group level or distribution services where no research services fee is collected from the client at the group level.

(iii) 'Group' for this purpose shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary, an investing company or the venturer of the company as per the provisions of Companies Act, 2013 for non-individual research analyst or research entity which is a company under the said Act and in any other case, an entity which has a controlling interest or is subject to the controlling interest of a non-individual research analyst.

(4) Non-individual research analyst or research entity shall maintain an arm's length relationship between its activities as research analyst and distributor by providing research services through a separately identifiable department or division.

(5) Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines specified by the Board.]

CHAPTER IV
INSPECTION

Board's right to inspect.

27. The Board may *suo motu* or upon receipt of information or complaint appoint one or more persons as inspecting authority to undertake inspection of the books of accounts, records and documents relating to research analyst or research entity for any of the following reasons, namely:-

(i) to ensure that the books of account, records and documents are being maintained in the manner specified in these regulations;

(ii) to inspect into complaints received from any person, on any matter having a bearing on the activities of a research analyst;

(iii) to ascertain whether the provisions of the Act and these regulations are being complied with by the research analyst or research entity;

(iv) to inspect into the affairs of research analyst or research entity in relation to research activities, in the interest of the securities market or in the interest of investors.

Notice before inspection.

28. (1) Before ordering an inspection under regulation 27, the Board shall give not less than seven days notice to research analyst or research entity.

(2) Notwithstanding anything contained in sub-regulation (1), where the Board is satisfied that in the interest of the investors no such notice should be given, it may by an order in writing direct that the inspection of the affairs of the research analyst or research entity be taken up without such notice.

(3) During the course of an inspection, the research analyst or research entity against whom the inspection is being carried out shall be bound to discharge its obligations as provided in regulation 29.

Obligation of research analyst on inspection.

29. (1) It shall be the duty of every research analyst or research entity in respect of whom an inspection has been ordered under the regulation 27 and any other associate person who is in possession of relevant information pertaining to conduct and affairs of such research analyst or research entity including [57][partners, directors, principal officer and persons associated with research services], if any, to produce to the inspecting authority such books, accounts and other documents in his custody or control and furnish him with such statements and information as the inspecting authority may require for the purposes of inspection.

(2) It shall be the duty of research analyst or research entity and any other associate person who is in possession of relevant information pertaining to conduct and affairs of the research analyst to give to the inspecting authority all such assistance and shall extend all such co-operation as may be required in connection with the inspection and shall furnish such information as sought by the inspecting authority in connection with the inspection.

(3) The inspecting authority shall, for the purposes of inspection, have power to examine on oath and record the statement of any employee, director, partner [58][, principal officer and person associated with research services] or person responsible for or connected with the activities of research analyst or research entity or any other associate person having relevant information pertaining to such research analyst or research entity.

(4) The inspecting authority shall, for the purposes of inspection, have power to obtain authenticated copies of documents, books, accounts of research analyst or research entity, from any person having control or custody of such documents, books or accounts.

Submission of report to the Board.

30. The inspecting authority shall, as soon as possible, on completion of the inspection submit an inspection report to the Board:

Provided that if directed to do so by the Board, the inspecting authority may submit an interim report.

Action on the inspection report.

31. The Board may after consideration of the inspection report and after giving reasonable opportunity of hearing to research analyst or research entity or its authorized representatives,

[57] Substituted for the words *"their representative"* by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[58] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

without prejudice to any other action under the Act, issue such directions as it deems fit in the interest of securities market or the investors including [59][***];

[60][(i) requiring research analyst or research entity including partners, directors, principal officer and persons associated with research services, not to provide research recommendation for a particular period;]

[61][(ii)] requiring the research analyst or research entity to refund any money collected as fees, charges or commissions or otherwise to the concerned clients along with the requisite interest.

[62][(iii)] prohibiting the research analyst or research entity [63][including partners, directors, principal officer and persons associated with research services,] from operating in the capital market or accessing the capital market for a specified period.

CHAPTER V
PROCEDURE FOR ACTION IN CASE OF DEFAULT

Liability for action in case of default.

32. Research analyst or research entity who:

(i) contravenes any of the provisions of the Act or any regulations or circulars issued thereunder;

(ii) fails to furnish any information relating to its activity as a research analyst as required by the Board;

(iii) furnishes to the Board information which is false or misleading in any material particular;

(iv) does not submit periodic returns or reports as required by the Board;

(v) does not co-operate in any enquiry, inspection or investigation conducted by the Board;

(vi) fails to resolve the complaints or fails to give a satisfactory reply to the Board in this behalf,

shall be dealt with in the manner provided under the Act or the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

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[59] Omitted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024. Prior to its omission, the following words of regulation 31 read as under:

"requiring research analyst or research entity not to provide research recommendation for a particular period"

[60] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[61] Clause (i) renumbered as clause (ii) by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[62] Clause (ii) renumbered as clause (iii) by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[63] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[64][CHAPTER V-A
POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

32A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation [65][***] relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation. — For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.]

CHAPTER VI
MISCELLANEOUS

Power of the Board to issue clarifications etc.

33. In order to remove any difficulties in the application or interpretation of these regulations, the Board may issue clarifications and guidelines in the form of circulars.

Power of the Board over body or body corporate recognized under regulation 14.

34. The Board reserves the right to alter, modify and overrule any decision, action taken or penalties imposed by the body or body corporate recognized under regulation 14.

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[64] Inserted by the SEBI (Regulatory Sandbox) (Amendment) Regulations, 2020, w.e.f. 17-04-2020.

[65] The words *"in technological aspects"* omitted by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2021, w.e.f. 03-08-2021.

FIRST SCHEDULE

FORM A
Securities and Exchange Board of India
(Research Analysts) Regulations, 2014

[66]**[***See* Regulation 3**]**

[67][Application for grant of certificate of registration]

SEBI Bhavan, C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051 India

INSTRUCTIONS

1. This form is meant for use by the applicant for grant of certificate of registration as a research analyst.
2. The applicant should complete this form, and submit it, along with all supporting documents [68][to the body or body corporate recognised by the Board for the purpose of administration and supervision of research analysts or] to the Board [69][, if no such body or body corporate is recognized].
3. This application form should be filled in accordance with these regulations.
4. The application shall be considered by the Board provided it is complete in all respects.
5. All answers must be legible and all the pages must be numbered with signature/ stamp on each page of the form.
6. Information which needs to be supplied in more detail may be given on separate sheets which should be attached to the application form and appropriately numbered.
7. The application must be signed.
8. The application must be accompanied by an application fee as specified in the Second Schedule to these regulations.

1. GENERAL INFORMATION

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[66] Substituted for the words *"See Regulations 3(2) and 11"* vide the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[67] Substituted for the words *"Application for Grant of Certificate of Registration/Renewal as Research Analyst Securities and Exchange Board of India"* vide the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[68] Inserted by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025.

[69] Substituted for the words "*at its head office at Mumbai*" by the SEBI (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025.

(a) Name, address of the registered office, address for correspondence and principal place of business, telephone number(s), [70][***] e-mail address of the applicant.
(b) PAN of the applicant.
(c) [71][***]
(d) Name, direct line number, mobile number [72][and e-mail of the contact person(s), compliance officer and principal officer.]
(e) Date and place of incorporation/ establishment, if any. If the applicant is incorporated outside India, details of such incorporation.
[73][(ea) Indicate whether the application for the grant of certificate of registration is for part-time research analyst.
(eb) Whether the applicant is engaged in any other business activity or employment? If so, details of such other business activity or employment.]
(f) Whether the applicant is engaged in preparation of research reports or research analyses prior to making application under these regulations.
(g) Whether the applicant is registered with SEBI, RBI, IRDA or PFRDA in any capacity. If so, details of such registration.
(h) Name and activities of associate companies/ concerns of the applicant.
(i) Write-up on the activities of the applicant.

2. DETAILS OF APPLICANT:

(a) Legal structure of applicant - Whether the applicant is an individual, body corporate (including company), partnership firm or limited liability partnership.
(b) Shareholding pattern/beneficial ownership pattern of the applicant, if applicant is other than individual (Enclose identity proof and [74][details of address] of the applicant/directors/partners/beneficial owners).
(c) [75][Whether the applicant or principal officer or person associated with research services employed by the applicant or partner of the applicant who renders research services has/have necessary qualification as specified in regulation 7.]

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[70] Omitted by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025.

[71] Omitted vide the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission, sub-para (c) read as under:

"(c) Whether application is for registration/ renewal. Provide registration number if the application is for renewal of certificate."

[72] Substituted for the words *"and e-mail of the contact person(s)"* by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025.

[73] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[74] Substituted for the words *"address proof"* by the SEBI (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025.

(d) [76][Number of persons associated with research services (Provide details thereof, including self-certified copies of supporting documents in respect of qualification for such persons associated with research services)]

(e) [77][Declaration by the applicant that the principal officer, persons associated with research services employed and partner who renders research services, of the applicant, if any, currently comply with the qualification requirements under regulation 7.]

(f) [78][Declaration by the applicant that it shall ensure that the principal officer, persons associated with research services employed and partner who renders research services, 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.]

[79][(fa) Where the applicant is employed and has applied for registration as a part-time research analyst, the applicant shall enclose a no objection certificate from the employer. In case of change in employment, the applicant shall provide no objection certificate from the new employer.]

[80][***]

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[75] Substituted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024. Prior to its substitution, clause (c) read as under;

"(c) Whether the applicant or research analysts employed by the applicant or partners of the applicant has/have necessary qualification as specified in regulation 7."

[76] Substituted by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025. Prior to its substitution, clause (d) read as under;

(d) Number of persons associated with research services employed by the applicant who shall engage in research analysis and/or research report preparation under these regulations on behalf of the applicant. (Provide details thereof, including self certified copies of supporting documents in respect of qualification for such persons associated with research services employed).

[77] Substituted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024. Prior to its substitution, clause (e) read as under;

"(e) Declaration by the applicant that the research analysts employed, partners of the applicant, if any, currently comply with the qualification requirements under regulation 7. (Provide self certified copies of supporting documents)(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.)"

[78] Substituted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024. Prior to its substitution, clause (f) read as under;

"(f)Declaration by the applicant 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."

[79] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[80] Omitted by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025. Prior to its omission, it read as under;

(g) Copy of Income Tax Return/ Copy of Form 16 for the last 3 years in case of individual applicant.

(h) Networth details or certified copy of assets and liabilities statement.

3. DETAILS OF RESEARCH SERVICES

(a) Details of the proposed research services
(b) Details about internal policies and procedures to effectively address conflict of interest
(c) Details about the standard disclosures to be provided
(d) Any other relevant information pertaining to research services provided

[81][**4. DECLARATION OF NECESSARY INFRASTRUCTURE**

Declaration that the applicant has the necessary infrastructure to effectively discharge the activities of a research analyst.]

5. OTHER INFORMATION/DECLARATIONS/ REGULATORY ACTIONS

(a) Details of all settled and pending disputes in the last 5 years.
(b) Whether any previous application for grant of certificate made by any person directly or indirectly connected with the applicant has been rejected by the Board; If yes, provide details of the same.
(c) Whether any disciplinary action has been taken by the Board or any other regulatory authority against any person directly or indirectly connected with the applicant under the Act or the regulations made there under in the last 5 years. If yes, provide details of the action.
(d) Whether the applicant/directors/promoters/ partners have been indicted/involved in any economic offence in the last 5 years. If yes, provide details of the same.
(e) Declaration that the applicant, research analyst' employed by it, its representatives and partners, if any, 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.
(f) Declaration that the applicant shall comply with Chapter of III of the Regulations.
[82][(fa) In case of registration as part-time research analyst, a declaration that it shall maintain arm-length relationship between its business activity as research analyst and other business activity and shall ensure that its business activities as research analyst are clearly segregated from its other business activity or employment.]

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[81] Substituted by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2025, w.e.f. 25-11-2025. Prior to its substitution, it read as under;

4. DETAILS OF INFRASTRUCTURE

(a) Details of office space, office equipment, furniture and fixtures, communication facilities, research capacity, research software for undertaking research analysis.
(b) Declaration that the applicant has the necessary infrastructure to effectively discharge the activities of research analyst.

[82] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

(g) Any other information considered relevant to the nature of services to be rendered by the applicant.

[83][6. SEGREGATION OF RESEARCH SERVICES AND DISTRIBUTION SERVICE

(a) Provide a declaration that no consideration including any commission or referral fees whether embedded or indirect or otherwise by whatever name called shall be received directly or indirectly at Research Analyst's group or family level for the said service, as the case maybe.

(b) If the applicant is a non-individual, whether the applicant proposes to offer distribution services.]

[84][7]. DECLARATION STATEMENT

I/We hereby agree and declare that the information supplied in the application, including the attachment sheets, is complete and true.

AND I/ we further agree that, I/we shall notify the Securities and Exchange Board of India immediately any change in the information provided in the application.

I/ We further agree that I/ we shall comply with, and be bound by the Securities and Exchange Board of India Act, 1992, and the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, guidelines/instructions as may be issued by the Securities and Exchange Board of India from time to time.

I/ We further agree that as a condition of registration, I/ we shall abide by such operational instructions/directives as may be issued by the Securities and Exchange Board of India from time to time.

For and on behalf of_____
(Name of the applicant)
Authorized signatory/ Applicant
(Signature)
(Date and Place)

Form B

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

[*See* Regulation 9**]**

Certificate of registration as Research Analyst

[83] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

[84] Item 6 renumbered as item 7 by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), read with the regulations made there under, the Board hereby grants a certificate of registration to _____ as a research analyst subject to the conditions specified in the Act and in the regulations made thereunder.
II. The Registration Number is IN/RA/_____.
III. [85][This certificate of registration shall be valid till it is suspended or cancelled by the Board.]

Date :
Place : MUMBAI

By Order
Sd/-
For and on behalf of
Securities and Exchange Board of India

[86][FORM C
Securities and Exchange Board of India (Research Analysts) Regulations, 2014
[See regulation 9]
Certificate of registration as Part-Time Research Analyst

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), read with the regulations made there under, the Board hereby grants a certificate of registration to _____as a part-time research analyst subject to the conditions specified in the Act and in the regulations made thereunder.
II. The Registration Number of the part-time research analyst is IN/RA/_____.
III. This certificate of registration shall be valid till it is suspended or cancelled by the Board

Date:
Place: MUMBAI

By Order
Sd/-
For and on behalf of
Securities and Exchange Board of India]

[85] Substituted vide the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution, Paragraph III read as under:

"III.. Unless renewed, the certificate of registration is valid from _____ to _____."

[86] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.

SECOND SCHEDULE

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

[*See* Regulation 3(2) and Regulation 9**]**

FEES

1. [87][Every applicant shall pay the non-refundable application fee along with the application for grant of the certificate of registration as under:

    i. For individuals and partnership firms: ₹2,000;

    ii. For proxy advisory firms: ₹2,000;

    iii. For body corporates including Limited Liability Partnerships: ₹20,000.]

2. [88][Every applicant shall pay registration fee at the time of grant of certificate of registration by the Board as under:

    i. For individuals and partnership firms: ₹3,000;

    ii. For proxy advisory firms: ₹3,000;

    iii. For body corporates including Limited Liability Partnerships: ₹30,000.]

3. [89][A research analyst who has been granted a certificate of registration, in order to keep its registration in force, shall pay the following fee every five years, from

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[87] Substituted by the Securities and Exchange Board of India (Research Analysts) (Amendment) Regulations, 2024, w.e.f. 25.07.2024. Prior to its substitution, it read as under:

"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: Rupee 50000."

[88] Substituted by the Securities and Exchange Board of India (Research Analysts) (Amendment) Regulations, 2024, w.e.f. 25.07.2024. Prior to its substitution, it read as under:

"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."

[89] Substituted by the Securities and Exchange Board of India (Research Analysts) (Amendment) Regulations, 2024, w.e.f. 25.07.2024. Prior to its substitution, it read as under:

"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."

the date of grant of the certificate of registration or from the date of grant of the certificate of registration 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 the expiry of the period for which fee has been paid by way of direct credit into the bank account through NEFT/RTGS/IMPS or online payment using the SEBI Payment Gateway or any other mode as may be specified by the Board from time to time:

i. For individuals and partnership firms: ₹ 1,000;

ii. For proxy advisory firms: ₹ 1,000;

iii. For body corporates including Limited Liability Partnerships:₹ 5,000.]

4. [90][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 direct credit into the bank account through NEFT/RTGS/IMPS or online payment using the SEBI Payment Gateway or any other mode as may be specified by the Board from time to time.]
5. [91][***]
6. [92][***]

THIRD SCHEDULE

[*See*** sub-regulation (2) of regulation 24**]**

CODE OF CONDUCT FOR RESEARCH ANALYST

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[90] Substituted vide the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2023, w.e.f 01-04-2023. Prior to its substitution, Clause 4 read as under:

**[“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”.]*

** [Substituted vide the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations,2016 w.e.f.08-12-2016. Prior to substitution, Paragraph 4. read as under:*

“Every applicant who is engaged in providing proxy advisory services shall pay non-refundable application fees of five thousand rupees with the application for grant or renewal of certificate of registration.”]

[91] Omitted vide the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission, Paragraph 5. read as under:

“Applicants who are engaged in providing proxy advisory services shall pay a sum of ten thousand rupees as registration/ renewal fee at the time of grant or renewal of certificate by the Board.”

[92] Omitted vide the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission, Paragraph 6. read as under:

“The fee referred to in paragraph 1, 2, 3, 4 and 5 shall be paid by the applicant within fifteen days from the date of receipt of intimation from the Board by a demand draft in favor of 'Securities and Exchange Board of India' payable at Mumbai.”

1. **Honesty and Good Faith**
   Research analyst or research entity shall act honestly and in good faith.

2. **Diligence**
   Research analyst or research entity shall act with due skill, care and diligence and shall ensure that the research report is prepared after thorough analysis.
3. **Conflict of Interest**
   Research analyst or research entity shall effectively address conflict of interest which may affect the impartiality of its research analysis and research report and shall make appropriate disclosures to address the same.
4. **Insider Trading or front running**
   Research analyst or research entity or its employees shall not engage in insider trading or front running or front running of its own research report.
5. **Confidentiality**
   Research analyst or research entity or its employees shall maintain confidentiality of report till the report is made public.
6. **Professional Standard**
   Research analyst or research entity or its employees engaged in research analysis shall observe high professional standard while preparing research report.
7. **Compliance**
   Research analyst or research entity shall comply with all regulatory requirements applicable to the conduct of its business activities.
8. **Responsibility of senior management**
   The senior management of research analyst or research entity shall bear primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures.

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

Note:

1. The Securities and Exchange Board of India (Research Analysts) Regulations, 2014, were published in the Gazette of India on September 01, 2014 vide No. SEBI/LAD-NRO/GN/2014-15/07/1414.

2. The Securities and Exchange Board of India (Research Analysts) Regulations, 2014 were subsequently amended on, –

    a. 8th December, 2016 by the Securities and Exchange Board of India (Change in Conditions of Registration of Certain) (Amendment) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/023.
    b. 17th April, 2020 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2020 vide notification No. SEBI/LAD-NRO/GN/2020/10.
    c. 16th March, 2021 by the Securities and Exchange Board of India (Research Analysts) (Amendment) Regulations, 2021 vide notification No. SEBI/LAD-NRO/GN/2021/09.
    d. 3rd August, 2021 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2021 vide notification No. SEBI/LAD-NRO/GN/2021/30.
    e. 17th January 2023, by the Securities and Exchange Board of India (Change in Control in Intermediaries) (Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/115.
    f. 7th February, 2023 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/121.
    g. 3rd July 2023 by the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 vide notification No. SEBI/LAD–NRO/GN/2023/137.
    h. 17th August 2023 by the Securities and Exchange Board of India (Facilitation of Grievance Redressal Mechanism) (Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/146.
    i. 26th April 2024 by the Securities and Exchange Board of India (Research Analysts) (Amendment) Regulations, 2024 vide notification No. SEBI/LAD-NRO/GN/2024/170.

j. 19th August, 2024 by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2024 vide notification No. SEBI/LAD-NRO/GN/2024/199.
k. 16th December, 2024 by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024 vide notification No. SEBI/LAD-NRO/GN/2024/220.
l. 6th August, 2025 by the Securities and Exchange Board of India (Research Analysts) (Amendment) Regulations, 2025 vide notification No. SEBI/LAD-NRO/GN/2025/252.
m. 25th November, 2025 by the Securities and Exchange Board of India (Research Analysts) (Second Amendment) Regulations, 2025 vide notification No. SEBI/LAD-NRO/GN/2025/277.
n. 10th October, 2026 by the Securities and Exchange Board of India (Research Analysts) (Amendment) Regulations, 2026 vide notification No. SEBI/LAD-NRO/GN/2026/321.

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[This note does not form a part of the regulations]