SECURITIES AND EXCHANGE BOARD OF INDIA (CERTIFICATION OF [1][SPECIFIED PERSONS] IN THE SECURITIES MARKETS) REGULATIONS, 2007

[Amended upto October 09, 2026]

F. No. 11/LC/GN/2007/4567. In exercise of the powers conferred by section 30 read with sections 11, 12 and 19 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations, namely:-

CHAPTER I

PRELIMINARY

Short Title and Commencement.

1. (1) These regulations may be called the Securities and Exchange Board of India (Certification of [2][Specified Persons] in the Securities Markets) Regulations, 2007.

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

Definitions.

2. (1) In these regulations, unless the context otherwise requires: -

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

(b) "agent" means any person who is engaged in the activity of sale or distribution of securities on behalf of an issuer or a distributor for a commission or any other consideration;

(c) [3][***]

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

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[1]Substituted for the words "Associated Persons" by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[2]ibid.

[3]Omitted by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026. Prior to its omission, clause (c) as amended by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2014, w.e.f. 07.01.2014, read as under:

""associated person" means a principal or employee of an intermediary or an agent or distributor or other natural person engaged in the securities business and includes an employee of a foreign portfolio investor or a foreign venture capital investor working in India;"

(e) "certificate" means the certificate granted by NISM in accordance with these regulations;

(f) "Continuing Professional Education" (CPE) means any course, programme, training programme, activity, conference, seminar that has been accredited or approved by NISM to enhance the knowledge, skills and professional competency of [4][specified persons] in the areas of securities, governance and ethics;

(g) "distributor" means any person engaged by an intermediary or an issuer for the purpose of sale or distribution of securities;

(h) "intermediary" means an entity registered under sections 11 or 12 of the Act and includes any person required to obtain any membership or approval from a stock exchange or a self-regulatory organization;

(i) "issuer" means a company or a mutual fund or a collective investment scheme which has issued or proposes to issue securities to the public in accordance with the relevant regulations or guidelines made by the Board and also includes a venture capital fund registered under the relevant regulations or guidelines made by the Board;

(j) "NISM" means the National Institute of Securities Markets established by the Board;

(k) "principal" means persons who are actively engaged in the management of the intermediary's securities business including supervision, solicitation, conduct of business, and includes:

(1) Sole Proprietors

(2) Managing Partners and

(3) Whole Time Directors

(l) "securities" means securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) [5][;]

[6][(m) "specified person" means a principal or employee of an intermediary or an agent or distributor or other natural person engaged in the securities market business and includes an employee of a foreign portfolio investor or a foreign venture capital investor working in India.]

(2) Words and expressions used and not defined in these regulations shall have the meanings, if any, respectively assigned to them by or under the Act or the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or [7][the Companies Act, 2013 (18

[4]Substituted for the words "associated persons" by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.
[5]Substituted for the symbol "." by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.
[6]Inserted by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.
[7]Substituted for the words, symbols and numbers "the Companies Act, 1956 (1 of 1956)" by the Securities and

of 2013)] or the Depositories Act, 1996 (22 of 1996) or rules and regulations made thereunder or any amendment thereto or re-enactment thereof.

CHAPTER II

CERTIFICATION OF [8][SPECIFIED PERSONS]

Obligation to obtain certificate

3. [9][(1) The Board may specify such categories of [10][specified persons] to obtain the requisite certificate for engagement or employment with such classes of intermediaries, and within such time as may be specified by the Board:

Provided that any notification previously issued by the Board under this sub-regulation prior to the coming into force of the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2025 shall continue to remain in force till such time the notification is rescinded.]

(2) [11][***]

(3) [12][A specified person] who, as on the date specified by the Board, holds a certificate for a category as recognized by the Board shall not be required to obtain a fresh certificate for the same category during the validity of such certificate.

(4) The Board for the [13][purposes of sub regulation (1) may] take into consideration:

Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[8]Substituted for the words "associated persons" by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[9]Substituted by the SEBI (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2025 w.e.f. 15.07.2025. Prior to its substitution, sub-regulation (1) read as under,-

> "(1) The Board may by notification in the Official Gazette require such categories of associated persons to obtain requisite certificate for engagement or employment with such classes of intermediaries and from such date as may be specified in the notification:
>
> Provided that an associated person employed or engaged by an intermediary prior to the date specified by the Board may continue to be employed or engaged by the intermediary if he obtains the certificate within two years from the said date."

[10]Substituted for the words "associated persons" by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[11]Omitted by the SEBI (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2025 w.e.f. 15.07.2025. Prior to its omission, sub-regulation (2) read as follows,-

> "(2) An associated person on being employed or engaged by an intermediary on or after the date specified by the Board shall obtain the certificate within one year from the date of being employed or engaged by the intermediary."

[12]Substituted for the words "an associated person" by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[13]Substituted for the words, symbols and numbers "purpose of issuing notification under sub regulations (1) and (2) shall" by the SEBI(Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2025

(a) whether the [14][specified person] as part of his work or operation deals or interacts with the investors, issuers or clients of intermediaries;

(b) whether the [15][specified person] deals with assets or funds of investor or clients;

(c) whether the [16][specified person] handles redressal of investor grievances;

(d) whether the [17][specified person] is responsible for internal control or risk management;

(e) whether the [18][specified person] is responsible for compliance of any rules or regulations;

(f) whether the [19][specified person] is engaged in activities that have a bearing on operational risk of the intermediary.

Manner of obtaining certificate

4. (1) Subject to the provisions of this regulation, [20][a specified person] may obtain the certificate in any of the following manners, namely:-

(a) by passing a certification examination conducted by any organization or self regulatory organization approved or engaged as may be specified by NISM from time to time; or

(b) by obtaining such number of classroom credits accumulated through attending classes on such subjects as may be specified by NISM from time to time; or

(c) by delivering such number of formal classroom sessions in all or specific programmes of continuing professional education as may be specified by NISM from time to time [21][; or]

[22][(d) by passing a course or programme as may be specified by NISM in consultation with the Board from time to time.]

(2) [23][a specified person] being principal shall obtain the certificate in any of the

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w.e.f. 15.07.2025.

[14]Substituted for the words "associated person" by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[15]ibid.

[16]ibid.

[17]ibid.

[18]ibid.

[19]ibid.

[20]Substituted for the words “an associated person” by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[21]Substituted for the symbol “.” by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[22]Inserted by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[23]Substituted for the words “an associated person” by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

manners specified in clause (a) or clause (b) or clause (c) [24][or clause (d)] of sub regulation (1).

(3) [25][a specified person], other than a principal, who has attained the age of fifty years or who has atleast ten years experience in the securities markets in the activities mentioned in sub regulation (4) of regulation 3 on the date [26][of appearing for examination or date of obtaining CPE or date of enrolment in course or programme as may be specified by NISM in consultation with the Board, as the case may be], shall obtain the certificate in the relevant category in the manner specified in clause (a) or clause (b) [27][or clause (d)] of sub regulation (1).

(4) [28][a specified person] other than those mentioned in sub regulation (2) or sub regulation (3) shall obtain the certificate in the manner specified in clause (a) [29][or clause (d)] of sub regulation (1).

Validity period of certificate

5. (1) The certificate granted under regulation 3 shall be valid for a period of three years [30][or for such other extended period as may be specified by the Board] from the date of the grant of the certificate or revalidation thereof as the case may be.

(2) [31][Unless otherwise provided by the Board,] upon expiry of the validity of

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[24]Inserted by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[25]Substituted for the words "an associated person" by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026. Prior to the substitution, regulation 4(3) as amended by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2025, w.e.f 15.07.2025 read as under:
"(3) An associated person, other than a principal, who has attained the age of fifty years or who has atleast ten years experience in the securities markets in the activities mentioned in sub regulation (4) of regulation 3 on the date as may be specified by the Board under sub regulation (1) of regulation 3, shall obtain the certificate in the relevant category in the manner specified in clause (a) or clause (b) of sub regulation (1)."

[26]Substituted for the words, symbols and numbers "as may be specified by the Board under sub regulation (1) of regulation 3" by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026. Prior to the substitution, regulation 4(3) as amended by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2025, w.e.f 15.07.2025 read as under:
"(3) An associated person, other than a principal, who has attained the age of fifty years or who has atleast ten years experience in the securities markets in the activities mentioned in sub regulation (4) of regulation 3 on the date as may be specified by the Board under sub regulation (1) of regulation 3, shall obtain the certificate in the relevant category in the manner specified in clause (a) or clause (b) of sub regulation (1)."

[27]Inserted by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026. Prior to the substitution, regulation 4(3) as amended by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2025, w.e.f 15.07.2025 read as under:
"(3) An associated person, other than a principal, who has attained the age of fifty years or who has atleast ten years experience in the securities markets in the activities mentioned in sub regulation (4) of regulation 3 on the date as may be specified by the Board under sub regulation (1) of regulation 3, shall obtain the certificate in the relevant category in the manner specified in clause (a) or clause (b) of sub regulation (1)."

[28]Substituted for the words "an associated person" by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[29]Inserted by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[30]ibid.

[31]ibid.

certificate possessed by [32][a specified person], the certificate shall be revalidated for a period of three years [33][or for such other extended period as may be specified by the Board] at a time, provided the [34][specified person] successfully completes a programme of continuing professional education specified by NISM in accordance with Chapter IV of these regulations.

[35][Specified person] not to undertake certain activities without a valid certificate

[36][6. No [37][specified person] engaged in any of the activities mentioned in clauses (a) to (f) of sub-regulation (4) of regulation 3 shall continue to be so engaged unless such a person holds a valid certificate as specified by the Board under sub regulation (1) of regulation 3.]

CHAPTER III

POWERS AND FUNCTIONS OF NISM

Powers and functions of NISM

7. (1) NISM would perform the functions delegated to it under these regulations or as may be delegated by the Board.

(2) Without prejudice to the generality of the foregoing provisions and the activities of NISM under its articles, the functions of NISM in respect of certification for [38][specified persons] in the securities market shall include putting in place and implementing the certification process, procedure and policies.

(3) NISM in consultation with the Board may lay down standards which may –

(a) specify that all or any portion of such standards shall be applicable to all or any category of [39][specified persons] working or associated with all or any class of

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[32]Substituted for the words "an associated person" by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[33]Inserted by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[34]Substituted for the words "associated person" by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[35]Ibid.

[36]Substituted by the SEBI (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2025 w.e.f. 15.07.2025. Prior to its substitution, Regulation 6 read as under,-

> "6. No associated person engaged in any of the activities mentioned in clauses (a) to (f) of sub regulation (4) of regulation 3 shall continue to be so engaged after the date specified in sub regulation (1) or sub regulation (2) of regulation 3, as the case may be, unless such associated person holds a valid certificate."

[37]Substituted for the words "associated person" by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[38]Substituted for the words "associated persons" by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[39]ibid.

intermediaries in securities market;

(b) specify that no [40][specified person] in any such class may be qualified to be employed or engaged or continued to be employed or engaged by an intermediary unless he is in compliance with such standards of examination, continuing professional education requirements and such other qualifications as NISM in consultation with the Board may specify.

Conduct of certification examination and programmes of continuing professional education

8. For conducting certification examination and programme of continuing professional education, NISM may:

(1) accredit, approve or engage any organization or self regulatory organization to administer certification examinations.

(2) accredit, approve or engage any organization or self regulatory organization to conduct all or any programme of continuing professional education as may be specified from time to time.

(3) require all [41][specified persons] appearing for certification examinations or undergoing programme of continuing professional education to pay reasonable fees or charges to defray the costs incurred in conducting such certification examinations and programmes of continuing professional education.

CHAPTER IV

CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

Continuing Professional Education requirements for [42][specified persons]

9. (1) NISM may specify the requirements for continuing professional education (CPE) for [43][specified persons] holding certificate and approve the programmes of CPE that may be conducted by entities accredited and engaged in accordance with regulation 8.

(2) No intermediary shall permit any [44][specified person] to continue and no

[40]Substituted for the words "associated person" by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.
[41]Substituted for the words “associated persons” by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.
[42]ibid.
[43]ibid.
[44]Substituted for the words "associated person" by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[45][specified person] shall continue to perform duties as [46][a specified person] unless such person has complied with the requirements specified by NISM under sub regulation (1) within 3 years from the date of obtaining the certificate or revalidation thereof.

(3) The requirements of sub regulations (1) and (2) shall apply to [47][specified persons] who are engaged in any of the activities mentioned in clauses (a) to (f) of sub regulation (4) of regulation 3.

Intermediary to ensure participation in continuing professional education

10. (1) Each intermediary shall be responsible to ensure that its [48][specified persons] participate in a programme of continuing professional education approved by NISM under sub regulation (1) of regulation 9.

(2) [49][Specified persons] shall take all appropriate and reasonable steps to participate in a programme of continuing professional education as required by the intermediary.

CHAPTER V

MISCELLANEOUS

Certification of [50][specified persons] to be pre-condition for registration of intermediaries.

11. Compliance with the provisions of these regulations shall be one of the factors to be taken into consideration by the Board for the purpose of determining eligibility criteria for grant or renewal of certificate of registration to an intermediary under the relevant regulations.

[51][**Amendment to other regulations.**

12. The regulations specified in the Schedule to these regulations shall be amended in the manner and to the extent stated therein.]

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[45]ibid.
[46]Substituted for the words "an associated person" by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.
[47]Substituted for the words "associated persons" by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.
[48]ibid.
[49]ibid.
[50]ibid.
[51]Inserted by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

[52][SCHEDULE

[See Regulation 12]

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

   In regulation 17A(4), the words "Associated Persons" shall be substituted with the words "Specified Persons".

2. Amendment to the Securities and Exchange Board of India (Self Regulatory Organizations) Regulations, 2004.

   (i) In regulation 2(1)(ea), the words "Associated Persons" shall be substituted with the words "Specified Persons".

   (ii) In regulation 2(1)(ha), the words "Associated Persons" shall be substituted with the words "Specified Persons".]

M. DAMODARAN

CHAIRMAN

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADVT- III/IV/69 ZB/2007/Exty.]

[52]Inserted by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 w.e.f. 09.10.2026.

Note:

1. The Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007 was published in the Gazette of India on October 17, 2007 vide F. No.11/LC/GN/2007/4567.

2. The Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007 was amended on –

(a) January 7, 2014 by the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 vide No. LAD-NRO/GN/2013-14/36/12.

(b) July 15, 2025 by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2025 vide No. SEBI/LAD-NRO/GN/2025/251.

(c) October 09, 2026 by the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 vide No. SEBI/LAD-DOP/2026/319.

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