

THE GAZETTE OF INDIA

EXTRAORDINARY

PART – III – SECTION 4

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SECURITIES AND EXCHANGE BOARD OF INDIA

NOTIFICATION

Mumbai, the 27th September, 2013

SECURITIES AND EXCHANGE BOARD OF INDIA

(STOCK BROKERS AND SUB-BROKERS)

(SECOND AMENDMENT) REGULATIONS, 2013

No. LAD-NRO/GN/2013-14/25/24775 — In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, namely,—

1. These regulations may be called the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Second Amendment) Regulations, 2013.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992,—
 - I. regulation 2 shall be re-numbered as sub-regulation (1);
 - II. in regulation 2, -
 - (i) the opening statement shall be substituted with the following:

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

(ii) in the substituted sub regulation (1), -

(A) for clause (ad), the following shall be substituted, namely,-

“(ad) "clearing corporation" shall mean a clearing corporation as defined in clause (d) of sub-regulation (1) of regulation 2 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012;”

(B) for clause (ae), the following shall be substituted, namely,-

“(ae) "clearing member" shall mean a clearing member as defined in clause (e) of sub-regulation (1) of regulation 2 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012;”

(C) for clause (ca), the following shall be substituted, namely, -

“(ca) "proprietary trading member” means a stock broker who trades in the debt segment of the recognised stock exchange, exclusively on its own account or as permitted by its sectoral regulator;”

(D) for clause (fa), the following shall be substituted, namely,-

“(fa) “self-clearing member” means a member of a clearing corporation who is also a stock broker and clears and settles trades on its own account or on account of its clients only;”

(E) for clause (gb) the following shall be substituted, namely,-

“(gb) "stock broker" means a person having trading rights in any recognised stock exchange and includes a trading member;

(F) clause (gd) shall be omitted;

(G) clause (h) shall be omitted;

III. after substituted sub-regulation (1), the following new sub-regulation shall be inserted, namely, -

"(2) Words and expressions used and not defined in these regulations but defined in the Act, the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 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." ;

IV. for Chapter II, the following shall be substituted, namely, -

**"CHAPTER II
REGISTRATION OF STOCK BROKERS**

Application for registration.

3. (1) No person shall act as a stock broker, unless he seeks a certificate of registration from the Board for each stock exchange in which he seeks to operate:

Provided that no separate registration shall be required for a clearing member registered with the Board to operate as a stock broker in the stock exchange which has promoted the clearing corporation of which he is a clearing member.

(2) An application for grant of a certificate of registration as a stock broker shall be submitted to the Board in Form A of Schedule I through the stock exchange(s) of which he is admitted as a member.

(3) The stock exchange(s) shall forward the application form to the Board as early as possible but not later than thirty days from the date of its receipt.

Furnishing of information, clarification.

4. (1) The Board may require the applicant, or the concerned stock exchange, to furnish further information or clarifications, regarding the trading, settling or dealing in securities and matter connected thereto, to consider the application for grant of a certificate.

(2) The applicant or, its principal officer shall, if so required, appear before the Board for personal representation.

Consideration of application for grant of registration.

5. The Board shall take into account for considering the grant of a certificate, all matters relating to trading, settling or dealing in securities and in particular the following, namely, whether the applicant,-

- (a) is eligible to be admitted as a member of a stock exchange;
- (b) has the necessary infrastructure like adequate office space, equipments and man power to effectively discharge his activities;
- (c) has any past experience in the business of trading or dealing in securities, as the case may be;
- (d) has been subjected to disciplinary proceedings under the rules, and bye-laws of a stock exchange, or enforcement action under securities laws, with respect to his business as a stock-broker involving either himself or any of his partners, directors or employees;
- (e) is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
- (f) has any financial liability which is due and payable in terms of the Act, the Securities Contracts (Regulation) Act, 1956 or rules and regulations thereunder;
- (g) has obtained certification in terms of SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007 or as may be specified by the Board;
- (h) satisfies the minimum networth and deposit requirements as specified in Schedule VI, for the segment for which membership or approval is sought.

Procedure for registration.

6. The Board may, after consideration of the application under regulation 3 and on being satisfied that the applicant has complied with the conditions laid down in regulation 5 grant a certificate of registration in Form D to the stock-broker, and send an intimation to that effect to the stock exchange(s) of which it is a member.

Procedure where registration is not granted.

7. (1) Where an application under regulation 3, does not fulfil the requirements mentioned in regulation 5, the Board may reject the application after giving a reasonable opportunity of being heard.

(2) The refusal to grant the registration certificate shall be communicated by the Board within thirty days of such refusal to the applicant and to the concerned stock exchange stating therein the grounds on which the application has been rejected.

(3) An applicant whose application has been rejected by the Board under sub-regulation (2), may apply within a period of thirty days from the date of receipt of such intimation, to the Board for reconsideration of its decision.

(4) The Board shall reconsider an application made under sub-regulation (3) and communicate its decision as soon as possible in writing to the applicant and to the concerned stock exchange.

Payment of fees.

8. Every applicant eligible for grant of a certificate of registration as a stock broker shall pay such fees and in such manner as specified in Schedule III or Schedule V as the case maybe:

Provided that the Board may on sufficient cause being shown permit the stock-broker to pay such fees at any time before the expiry of six months from the date on which such fees become due.

Conditions of registration.

9. Any registration granted by the Board under regulation 6 shall be subject to the following conditions, namely,-

- (a) the stock broker holds the membership of any stock exchange;
- (b) he shall abide by the rules, regulations and bye-laws of the stock exchange which are applicable to him;
- (c) where the stock broker proposes change in control, he shall obtain prior approval of the Board for continuing to act as such after the change;
- (d) he shall pay fees charged by the Board in the manner provided in these regulations;

(e) he shall take adequate steps for redressal of grievances, of the investors within one month of the date of receipt of the complaint and inform the Board as and when required by the Board;

(f) he shall at all times abide by the Code of Conduct as specified in Schedule II; and

(g) he shall at all times maintain the minimum networth as specified in Schedule VI.

Approval for operation in segments of stock exchange.

10. (1) Approval for operating in segments of a stock exchange shall be granted by the concerned stock exchange.

(2) A stock broker registered with the Board, who desires to operate in any segment(s) of the stock exchange of which it holds a membership, shall apply to the concerned stock exchange, in the manner specified by the Board.

(3) A clearing member registered with the Board, who desires to operate in any segment(s) of the stock exchange which has promoted the clearing corporation, of which he is a member, shall apply to the concerned stock exchange in the manner specified by the Board.

(4) On receipt of an application under sub-regulation (2) or sub-regulation (3), the stock exchange shall, on being satisfied with the compliance of provision of the regulations and other relevant eligibility requirements specified by the Board, grant approval for operation in any segment(s) and shall inform the Board about such grant of approval." ;

V. after Chapter II, the following new Chapter shall be inserted, namely-

"CHAPTER II-A

REGISTRATION OF CLEARING MEMBERS

Application for registration.

10A. (1) Any person who desires to act as a clearing member, shall seek a certificate of registration from the Board for each clearing corporation in which he seeks to operate:

Provided that no separate registration shall be required for a stock broker registered with the Board to operate as a clearing member in the clearing corporation which is promoted by the stock exchange of which he is a member.

(2) An application for grant of a certificate of registration as clearing member shall be submitted to the Board in Form AD of Schedule I through the clearing corporation(s) of which he is admitted as a member.

(3) The Clearing Corporation(s) shall forward the application form to the Board as early as possible but not later than thirty days from the date of its receipt.

Applicability of Chapter II.

10B. The provisions of Chapter II shall be applicable *mutatis mutandis* to registration of a clearing member, except as otherwise provided."

Payment of fees.

10C. Every applicant eligible for grant of a certificate of registration as a clearing member shall pay such fees and in such manner as specified in Schedule III or Schedule V as the case maybe:

Provided that the Board may on sufficient cause being shown permit the clearing member to pay such fees at any time before the expiry of six months from the date on which such fees become due.

Approval for operation in segments of clearing corporation.

10D. (1) Approval for operating in any segments of a clearing corporation shall be granted by the concerned clearing corporation.

(2) A clearing member registered with the Board, who desires to operate in any segment(s) of the clearing corporation of which it holds a membership, shall apply to the concerned clearing corporation in the manner specified by the Board.

(3) A stock broker registered with the Board, who desires to operate in any segment(s) of the clearing corporation promoted by the stock exchange of which he is a member, shall apply to the concerned clearing corporation in the manner specified by the Board.

(4) On receipt of an application under sub-regulation (2) or sub-regulation (3) , the clearing corporation shall, on being satisfied with the compliance of provision of the regulations and other relevant eligibility requirements specified by the

Board, grant approval for operation in any segment(s), and shall inform the Board about such grant of approval." ;

VI. Chapter III-A, Chapter III-B and Chapter III-C shall be omitted;

VII. after regulation 28 the following new Chapter shall be inserted, namely-

**"CHAPTER VII
MISCELLANEOUS**

Power to remove difficulties.

29. In order to remove any difficulties in the interpretation or application of the provisions of these regulations, the Board shall have the power to issue directions through guidance notes or circulars.

Power to specify procedures, etc. and issue clarifications.

30. For the purposes of implementation of these regulations and matters incidental thereto, the Board may specify norms, procedures, processes, manners or guidelines as specified in these regulations, by way of circulars to recognised stock exchange(s) and recognised clearing corporation(s)."

VIII. in Schedule I, -

(i) for Form A, the following shall be substituted, namely-

"FORM A

[Regulation 3]

**Application Form for Registration as Stock Broker with Securities and Exchange Board
of India**

Table 1:

Sl. No.	Particulars	Details
1	Name of Member with Code No.	
2	Trade name of Member	
3	Name of the Stock Exchange/ segment of which the applicant is the member	
4	Date of admission to exchange/ segment	
5	Address of Member	
6	Fax Number(s), Phone Number(s) of office and residence and email address	
7	Form of Organization—Sole proprietorship, partnership, corporate body, financial institution	
8	Net worth along with supporting document	

Table 2: Details of proprietor/ partners/ directors

Sl. No.	Names	Age	PAN	Educational Qualifications	Experience in derivatives trading or securities market, as applicable

Table 3: Details of membership in other stock exchanges

Sl. No.	Name	Stock Exchange with code no.	SEBI Registration No.

Table 4: Details of sales personnel or approved user who has passed any certification programme

Sl. No.	Name	Date of test	Percentage	Certificate No.

Other details:

1. Please furnish a copy of the memorandum and articles of association or the partnership deed, as the case may be.
2. If the applicant is applying for self-clearing membership, the applicant must provide a letter from concerned Clearing Corporation confirming that the application is prima facie in order and approval for self-clearing membership shall be given once SEBI registration is granted as stock broker.
3. If the applicant intends to clear and settle his trades through a clearing member, the applicant is required to furnish the name and details of the clearing member along with a copy of MoU/ agreement/ contract with them for the same.
4. Whether the application is accompanied by a requisite fee as per Schedule V of the Regulations as applicable to the applicant.

Undertaking:

5. Whether the applicant or its director or partners, any time convicted of any economic offence? If so, furnish the details.
6. Whether the applicant or its directors or partners, declared insolvent or declared defaulter by any exchange? If so, furnish details.
7. Whether the applicant or its directors or partners at any time subjected to any proceedings or penalty by the Board under SEBI Act or any of the regulations framed under the SEBI Act? If so, furnish the details.
8. Whether any disciplinary action has been initiated/ taken or penalty has been imposed by SEBI/ stock exchange(s)/ clearing corporation(s) or any other regulatory authority? If yes, furnish details. Also provide the details of corrective steps taken thereon.

Declaration:

I declare that the information given in this form is true and in the event of any information furnished is false, misleading or suppression of facts, my certificate of registration is liable to be cancelled by SEBI without assigning any reasons whatsoever.

Dated.....

Signature

RECOMMENDATION OF THE STOCK EXCHANGE

This is to certify that is a member of this Stock Exchange and is recommended for registration with the Securities and Exchange Board of India.

Signature :

Name :

Designation :

"

(ii) after Form AC, the following new Form shall be inserted, namely,-

"FORM AD

[Regulation 10A]

Application Form for Registration as Clearing Member with Securities and Exchange Board of India

Table 1:

Sl. No.	Particulars	Details
1	Name of Member with Code No.	
2	Trade name of Member	

3	Name of the Clearing Corporation of which the applicant is the member	
4	Date of admission to Clearing Corporation	
5	Address of Member	
6	Fax Number(s), Phone Number(s) of office and residence and email address	
7	Form of Organization—Sole proprietorship, partnership, corporate body, financial institution	
8	Net worth along with supporting document	

Table 2: Details of proprietor/ partners/ directors

Sl. No.	Names	Age	PAN	Educational Qualifications	Experience in derivatives trading or securities market, as applicable

Table 3: Details of membership in other clearing corporations

Sl. No.	Name	Clearing Corporation with code no.	SEBI Registration No.

Other details:

1. Please furnish a copy of the memorandum and articles of association or the partnership deed, as the case may be.
2. Whether the application is accompanied by a requisite fee as per Schedule V of the Regulations as applicable to the applicant.

Undertakings:

3. Whether the applicant or its director or partners, any time convicted of any economic offence? If so, furnish the details.
4. Whether the applicant or its directors or partners, declared insolvent or declared defaulter by any exchange? If so, furnish details.
5. Whether the applicant or its directors or partners at any time subjected to any proceedings or penalty by the Board under SEBI Act or any of the regulations framed under the SEBI Act? If so, furnish the details.
6. Whether any disciplinary action has been initiated/ taken or penalty has been imposed by SEBI/ stock exchange(s)/ clearing corporation(s) or any other regulatory authority? If yes, furnish details. Also provide the details of corrective steps taken thereon.

Declaration:

I declare that the information given in this form is true and in the event of any information furnished is false, misleading or suppression of facts, my certificate of registration is liable to be cancelled by SEBI without assigning any reasons whatsoever.

Dated.....

Signature

RECOMMENDATION OF THE CLEARING CORPORATION

This is to certify that is a member of this Clearing Corporation and is recommended for registration with the Securities and Exchange Board of India.

Signature :

Name :

Designation :

"

(iii) Form AB, Form AC, Form DA, Form DB and Form DC shall be omitted;

(iv) for Form D, the following shall be substituted, namely, -

"FORM D

[Regulations 6 and 10B]

CERTIFICATE OF REGISTRATION

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to..... a member of the stock exchange/ clearing corporation, as a stock broker/proprietary trading member/ clearing member / self-clearing member for carrying on the activities of buying, selling or dealing in securities/ clearing and settlement of trades and for carrying on such other activities as are permitted by such exchange(s)/ clearing corporation subject to the conditions prescribed therefor, from time to time, by the Board.

Registration number allotted is as under:

.....

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.

Date :

By order

For and on behalf of Securities and Exchange Board of India

"

IX. in Schedule III, for clause IV, the following shall be substituted, namely-

" IV. Non-applicability to stock brokers governed by Schedule V.

The provisions of this Schedule shall not apply to stock brokers to whom Schedule V applies, from the time when it becomes so applicable."

X. after Schedule IVB, the following new schedules shall be inserted, namely,

"SCHEDULE V

Payment of Fees by Stock Brokers/ Clearing Members/ Self-Clearing members

[Regulation 10(1)]

PART A

APPLICABILITY

1. This Schedule shall apply to stock brokers in cash segment from the following points of time:

(a) All stock brokers who are granted registration by the Board on or after the first day of October, 2006 — upon grant of such registration;

(b) All stock brokers who were granted registration by the Board on or after the first day of April, 2006, but before the first day of October, 2006 — from the first day of October, 2006;

(c) All stock brokers who have not completed five financial years from the date of grant of registration by the Board, as on the thirty first day of March, 2006 — upon completion of ten financial years from the date of grant of registration by the Board;

(d) All stock brokers who have completed five financial years from the date of grant of registration by the Board, as on the thirty first day of March, 2006 — upon completion of the current block of five financial years, within the meaning of item I(1)(c) of Schedule III;

(e) All stock brokers falling under sub-clause (c) or (d), who opt in accordance with clause 2 of this Schedule — from such date as may be specified by the Board.

2. Stock brokers falling under sub-clause (c) or (d) of clause 1 may opt to pay fees in accordance with this Schedule before completion of the relevant time periods mentioned in those sub-clauses, by exercising an option in writing to that effect and communicating it to the Board, in such manner and within such time as may be specified by the Board.

PART B
CHARGE OF FEES

3. (1) On and from the applicability of this Schedule, every stock broker/ clearing member/ self clearing member shall pay to the Board in accordance with Part C, a fee in respect of the securities transactions including off-market transactions undertaken by them, at the rates mentioned below:

Segment	Rate/ Amount (in ₹)			Remarks
	Stock Broker	Clearing member	Self-clearing member	
Cash	0.0001 per cent of the price at which the securities are purchased or sold (₹ 10 per crore)	*	*	All sale and purchase Transactions in securities other than debt securities.
Equity derivatives	0.0001 per cent of his turnover (₹ 10 per crore)	50,000/-	50,000/-	Explanation.—(A) The expression ‘turnover’ shall include the value of the trades executed by the stock broker on the concerned segment of the recognized stock exchange and of the trades settled on the expiration
Currency derivatives	0.0001 per cent of his turnover (₹ 10 per crore)	50,000/-	50,000/-	

Interest rate derivatives	0.000025 per cent of his turnover (₹ 2.5 per crore)	50,000/-	50,000/-	of the contracts. (B) In case of options contracts, 'turnover' shall be computed on the basis of premium traded for the option contracts and in case where the option is exercised or assigned, it shall be additionally computed on the basis of notional value of option contracts exercised or assigned.
Debt	0.00001 per cent of his turnover (₹1 per crore) <i>Explanation.</i> —For the purpose of this clause, the expression 'turnover' shall include the aggregate value of the trades executed, including both sale and purchase transactions, by the stock broker including the proprietary trading member on the debt segment of the recognized stock exchange.	50,000/-	50,000/-	The fee shall not be applicable for clearing member or self-clearing member in case the said clearing member or self-clearing Member is already a clearing member or self-clearing member in any other segment and is paying fee, as specified in this Part, for such segment.

*** As may be specified by the Board from time to time**

(2) A clearing member/ self-clearing member shall pay a fee of ₹ 50,000 every year till his registration is in force, in the manner specified below:-

- (a) for the first financial year along with the application for registration;
- (b) for the subsequent financial years before 1st June of that financial year.

4. Nothing in clause 3 shall affect the liability of any stock broker to pay fees under Schedule III, which accrued before this Schedule became applicable to him and such fees shall be paid as per the relevant provisions of Schedule III as if they had not ceased to be applicable to him.

PART C
MANNER OF PAYMENT AND RECOVERY

5. (1) Every recognized stock exchange shall collect from every stock broker in cash segment, the fee payable under clause 3 in respect of—

(a) securities transactions entered into by him in that stock exchange; and

(b) off-market transactions entered into by him which are reported to that stock exchange,—
in accordance with the provisions of its bye-laws.

Explanation.—The Board may specify the manner in which fees shall be collected from stock brokers who report the same transactions to different stock exchanges in which they are members, under clause (b).

(2) Every recognized stock exchange shall collect from every stock broker in any segment other than cash segment, the fee payable under clause 3 in respect of turnover in the relevant segment of that stock exchange in accordance with the provisions of its bye-laws.

(3) The fee collected by a recognized stock exchange under sub-clause (1) or (2) of this clause during a calendar month shall be paid by the stock exchange to the Board by the fifth working day of the following calendar month.

(4) All recognized stock exchanges shall maintain such registers and furnish such returns or information to the Board in respect of the fee collected under this Schedule, as may be specified by the Board.

(5) Without prejudice to sub-clause (4), a recognized stock exchange shall also be liable to furnish such information or explanations to the Board as may be required by it in respect of fee collected or liable to be collected under this Schedule.

6. A stock broker who also acts as a clearing member/ self-clearing member shall pay the annual fee separately, as applicable to each category as specified in clause 3 above.

7. (1) Nothing contained in clause 5 shall affect the primary liability of a stock broker/ clearing member/ self-clearing member to pay the fees under clause 3 or shall preclude the Board from recovering any such fee remaining unpaid by any stock broker/ clearing member/ self-clearing member directly from him.

(2) Where due to the stock broker's/ clearing member's/ self-clearing member's default any fee which was liable to be paid on his behalf under clause 5 remains unpaid or is paid belatedly, he shall, without prejudice to any other action that may be taken under the Act, rules or regulations, pay an interest of 15 per cent per annum for every month of delay or part thereof to the Board.

(3) Every stock broker/ clearing member/ self-clearing member shall be liable to furnish such information or explanations to the Board as may be required by it in respect of fee paid or payable under this Schedule.

8. The financial year shall mean the year commencing from 1st April and ending on 31st March of the following year.

9. For the purposes of this Part, the obligations cast on recognised stock exchanges and stock brokers shall, *mutatis mutandis*, apply to recognised clearing corporations and clearing members/self-clearing members also.

SCHEDULE VI
Networth and Deposit requirements for Stock Brokers/ Clearing Members/ Self-Clearing members
[Regulation 5(h), 9(g)]

APPLICABILITY, MANNER OF PAYMENT AND RECOVERY

1. The stock broker shall have a net-worth and shall deposit with the stock exchange a sum as may be specified by the Board/ Stock Exchange for the relevant segment from time to time.
2. The clearing member/ self-clearing member shall have the minimum networth and shall deposit the minimum sum specified hereunder or a higher amount with the clearing corporation promoted by the respective stock exchange in the manner specified from time to time.
3. The quantum of networth and deposit to be maintained by the stock broker/clearing member shall be as specified in the Table provided in this Schedule.
4. The quantum of deposit to be maintained by the stock broker/clearing member shall be separately calculated segment wise.
5. The quantum of networth to be maintained by the stock broker/clearing member shall be collectively reckoned for all segments. It therefore means that if a stock broker/clearing member has a networth which is higher, then he may not be required to maintain separate networth for the other segments requiring lower networth.

TABLE ON NETWORTH AND DEPOSIT

Segment	Stock Broker (in ₹)		Clearing member (in ₹)		Self clearing member (in ₹)	
	Networth	Deposit	Networth	Deposit	Networth	Deposit
Cash	*	*	*	*	*	*
Equity Derivatives	*	*	3 crore	50 lakh	1 crore	50 lakh
Currency Derivatives	1 crore	*	10 crore	50 lakh	5 crore	50 lakh
Debt	50 Lakh (including for proprietary trading member)	*	3 crore	*	1 crore	*

* As may be specified by the Board from time to time

Explanation.- For the purposes of this Schedule, 'networth' shall mean paid up capital, free reserves and other securities approved by the Board from time to time but shall not include fixed assets, pledged securities, value of member's card, non-allowable securities (unlisted securities), bad deliveries, doubtful debts and advances (debts or advances overdue for more than three months or debts or advances given to the associate persons of the member), prepaid expenses, losses, intangible assets and 30% value of marketable securities:

Provided that the deposit requirement specified for the debt segment shall not be applicable when a clearing member clears and settles all the trades only on gross basis for both securities and funds, without using settlement or trade guarantee fund:

Provided further that where the stock broker, clearing member or self-clearing member in the debt segment, is also regulated by a sectoral regulator other than the Board, the networth shall be computed in the manner as specified by such sectoral regulator."

- XI. Schedule IIIA, Schedule IV, Schedule IVA and Schedule IVB shall be omitted.

U.K. SINHA

CHAIRMAN

SECURITIES AND EXCHANGE BOARD OF INDIA

Footnote:

1. Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, the Principal Regulations, was published in the Gazette of India on October 23, 1992 vide S.O. No. 780 (E).
2. The Principal Regulations were subsequently amended on:
 - (a) November 28, 1995 by the SEBI (Payment of Fees) (Amendment) Regulations, 1995 vide S.O. No. 939 (E).

- (b) January 5, 1998 by SEBI (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 1998 vide S.O. No. 13 (E).
- (c) January 21, 1998 by SEBI (Stock Brokers and Sub-Brokers) (Second Amendment) Regulations, 1998 vide S.O. No. 75 (E).
- (d) December 16, 1998 by SEBI (Stock Brokers and Sub-Brokers) (Third Amendment) Regulations, 1998 vide S.O. No. 1078 (E).
- (e) July 6, 1999 by SEBI (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 1999 vide S.O. No. 541 (E).
- (f) March 14, 2000 by SEBI (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2000 vide S.O. No. 234 (E).
- (g) March 28, 2000 by SEBI (Appeal to Securities Appellate Tribunal) (Amendment) Regulations, 2000 vide S.O. No. 278 (E).
- (h) August 30, 2000 by SEBI (Stock Brokers and Sub-Brokers) (Second Amendment) Regulations, 2000 vide S.O. No. 787 (E).
- (i) May 29, 2001 by SEBI (Investment Advice by Intermediaries) (Amendment) Regulations, 2001 vide S.O. No. 476(E).
- (j) November 15, 2001 by SEBI (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2001 vide S.O. No. 1128 (E).
- (k) February 20, 2002 by SEBI (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2002 vide S.O. No. 220 (E).
- (l) September 27, 2002 by SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 vide S.O. No. 1045 (E).
- (m) September 23, 2003 by the SEBI (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2003 vide S.O. No. 1095 (E).
- (n) November 20, 2003 by the SEBI (Stock Brokers and Sub-Brokers) (Second Amendment) Regulations, 2003 vide F. No. SEBI /LAD /20795 /2003.
- (o) March 10, 2004 by the Securities and Exchange Board of India (Criteria for Fit and Proper Person) Regulations, 2004 vide S.O. No. 398(E).
- (p) August 1, 2006 by the SEBI (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2006 vide S.O. No. 1235 (E).
- (q) September 7, 2006 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Second Amendment) Regulations, 2006 vide S.O. No. 1447 (E).
- (r) September 25, 2006 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Third Amendment) Regulations, 2006 vide S.O. No. 1600(E).

- (s) May 26, 2008 by the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 vide Notification No. LAD-NRO/GN/2008/11/126538.
- (t) August 11, 2008 by the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) (Amendment) Regulations, 2008 vide Notification No. LADNRO/GN/2008/20/134766.
- (u) June 29, 2009 by the Securities and Exchange Board of India (Payment of Fees) (Amendment) Regulations, 2009 vide Notification No. LADNRO/ GN/2009- 10/11/167759.
- (v) November 19, 2009 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2009 vide Notification No. LADNRO/GN/2009-10/21/183853.
- (w) April 13, 2010 by the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) (Amendment) Regulations, 2010 vide Notification No. LADNRO/GN/2010-11/06/1097.
- (x) April 6, 2011 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2011 vide Notification No. F. No. LAD – NRO/ GN/ 2011 – 12/01/11486.
- (y) April 19, 2011 by the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2011 vide Notification No. LAD/NRO/GN/2011-12/03/12650.
- (z) August 17, 2011 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Second Amendment) Regulations, 2011 vide Notification No. LAD-NRO/ GN/2011-12/19/26273
- (za) April 5, 2013 by the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2013 vide Notification No. LAD-NRO/GN/2013-14/01/8129