

**SEBI (PORTFOLIO MANAGERS) (AMENDMENT) REGULATIONS, 2012 -  
AMENDMENT IN REGULATIONS 15(1A),16(8) AND SCHEDULE V**

**NOTIFICATION NO. LAD-NRO/GN/2011-12/37/3689, DATED 10-2-2012**

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 (Portfolio Managers) Regulations, 1993, namely:-

1. These Regulations may be called the Securities and Exchange Board of India (Portfolio Managers) (Amendment) Regulations, 2012.
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 (Portfolio Managers) Regulations, 1993: -

(i) in regulation 15(1A),-

(a) for the words "five lacs" the words "twenty five lacs" shall be substituted;

(b) the following provisos shall be inserted, namely:-

**"Provided** that the minimum investment amount per client shall be applicable for new clients and fresh investments by existing clients:

**Provided further** that existing investments of clients, as on date of notification of Securities and Exchange Board of India (Portfolio Managers) (Amendment) Regulations, 2012, may continue as such till maturity of the investment".

(ii) in regulation 16(8),-

(a) after the words "listed securities", the words "or unlisted securities" shall be inserted;

(b) in second proviso, for the full stop, a colon shall be substituted;

(c) after the second proviso, the following shall be inserted, namely:-

**"Provided further** that the portfolio manager shall segregate each client's holding in unlisted securities in separate accounts in respect of investment by new clients and fresh investments by existing clients:

**Provided further** that existing investments in unlisted securities of clients, as on date of notification of Securities and Exchange Board of India (Portfolio Managers) (Amendment) Regulations, 2012 may continue as such till maturity of investment".

(iii) in Schedule V, under the heading "MODEL DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT", in item III after clause 13(ii), for the words "Name and signature of all the Directors of Portfolio Manager" the words "Name and signature of at least two Directors of Portfolio Manger" shall be substituted.