

CIRCULAR

SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2024/38

May 07, 2024

To

All Investment Advisers

Investment Adviser Administration and Supervisory Body (IAASB)

Madam/Sir,

Subject: Periodic reporting format for Investment Advisers

1. In terms of Regulation 15(12) of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (“IA Regulations”), investment advisers are required to furnish to SEBI, information and reports as may be specified by SEBI from time to time.
2. SEBI has recognized Investment Advisers Administration and Supervisory Body (“IAASB”) for the purpose of administration and supervision of Investment Advisers (“IAs”) under regulation 14 of the IA Regulations. At present, the IAASB has been seeking reports from IAs on an ad-hoc basis. It is decided to specify a standardized format for periodic reporting for IAs.

Consultative process for development of periodic reporting format

3. Pursuant to formation of Industry Standards Forum (“ISF”) for IAs, ISF has discussed the development of a standardized format for periodic reporting for IAs and has provided its recommendations to SEBI in this regard. Based on the recommendations received from ISF, a standardized periodic reporting format for submission of information by IAs pertaining to their activities on periodic basis has been prepared. The periodic reporting format is enclosed as **Annexure I**.

Periodicity of reporting

4. IAs shall submit periodic report for half-yearly periods ending on September 30 and March 31 of every financial year.

Timelines for submission of periodic reports

5. IAASB is directed to make necessary arrangements for obtaining periodic reports from IAs in the format specified in Annexure I and shall issue a circular to IAs in this regard, within thirty days from the date of issuance of this circular.
6. IAs shall submit periodic report in the format specified in Annexure I from the half-yearly period ending on March 31, 2024. The timelines for submission of periodic reports by IAs shall be as under:
 - 6.1. IAs shall submit the periodic report for the half-yearly period ending on March 31, 2024 to IAASB within a period of fifteen days from the date of issuance of circular by IAASB.
 - 6.2. For the subsequent half-yearly periods, IAs shall submit periodic reports within seven working days from the end of the half-yearly period for which details are to be furnished.

Applicability of circular

7. This circular shall become applicable with immediate effect.
8. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 14 and Regulation 15(12) of IA Regulations to protect the interests of investors in securities market and to promote the development of, and to regulate the securities market.
9. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal > Circulars", "Info For > Investment Advisers".

Yours faithfully,

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General Manager

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Annexure I

Periodic Reporting Format for Investment Advisers

General details of Investment Adviser (IA) for the half year ended on(DD/MM/YYYY)					
Sr. No	Particulars	Details			
1	Registered Name of IA (as per SEBI registration certificate)				
2	Trade Name/ Brand Name as IA				
3	Permanent Account Number (PAN)				
4	SEBI Registration Number				
5	Enlistment/Membership Number of IAASB				
6	Logo (if any) Yes/No				
7	Date of Birth for individual IA/ Date of Incorporation for Non Individual IA (DD/MM/YYYY)				
8	Legal Structure (Individual/partnership /LLP/body corporate)				
9	Registered Office Address				
10	Correspondence Address				
11	Address of Principal place of business				
12	Number of branches				
13	Addresses of branches (provide details of all branches)				
14	Official Website Address				
15	Details of Social Media handles as an IA (provide details for all such platforms)		Facebook	Twitter	Others (Please specify)
		Social Media Type (e.g. Facebook, Twitter, LinkedIn, etc.)			
		Name of Account /Page/Channel, etc.			
16	Details of bank account/s for receiving advisory fees (provide details of all such bank accounts)		Bank Account-1	Bank Account-2	Bank Account-3
		Name as per Bank Account			
		Account No.			
		Type of account			
		IFSC Code			
		Bank Name			
	Bank Branch Name				
17	Details of Contact Person	Name			
		Date of Birth (DD/MM/YYYY)			
		Mobile			
		Email id			
18		Name			

	Details of Compliance Officer	Date of Birth (DD/MM/YYYY)			
		Mobile			
		Email id			
19	Details of Principal Officer (PO)	Name			
		Date of Birth (DD/MM/YYYY)			
		PAN			
		Mobile			
		Email id			
		Qualification of PO			
		Experience of PO (In years)			
		Designation of PO (managing director /designated director/ managing partner etc.)			
20	Details of Managing Director	Name			
		PAN			
		Date of Birth (DD/MM/YYYY)			
		DIN			
		Mobile			
		Email id			
21	Details of other directors (List of directors)		Director-1	Director-2	Director-3
		Name			
		PAN			
		Date of Birth (DD/MM/YYYY)			
		DIN			
22	Shareholding Pattern (provide details of shareholders having a holding of 10% or more)		Shareholder-1	Shareholder-2	Shareholder-3
		Name of shareholder			
		Number of shares			
		% of shareholding			
23	Total number of Persons Associated with Investment Advice (PAIA) (does not include individual IA or principal officer of non-individual IA)				
24	NISM certification details (provide details of all such persons)	Please specify for each person whether the person is IA/PAIA/PO			
		Name	Person-1	Person-2	Person-3
		Email ID			
		Date of Birth (DD/MM/YYYY)			
		PAN			
		Validity of Certificate			
		NISM -X A			
		From (DD/MM/YYYY)			
		To (DD/MM/YYYY)			

		NISM - X B	From (DD/MM/Y YYY)				
			To (DD/MM/Y YYY)				
25	Details of last inspection	Inspection carried out by: (SEBI/IAASB)					
		Date of last inspection (DD/MM/YYYY)					
		Period of Inspection					
		Any adverse remarks of inspection					
		Remedial steps taken to address adverse remarks					
26	Details of Advertisements issued	Number of Advertisements issued during the half year period					
		Number of Advertisements approved by IAASB during the half year period					
27	Publishing of Complaints and Investor Charter	Whether complaints data have been updated on the website of the IA or in absence of website, communicated to clients by 7th of the succeeding month for each month of the half year period (Yes/No)					
		Whether Investor Charter has been published on the website of the IA or in absence of website, communicated to clients (Yes/No)					

Details of the complaints against Investment Adviser (IA) for the half year ended on(DD/MM/YYYY)				
Sr. No.	Particulars	Complaints received through SCORES	Complaints from other sources	Total
1	Number of complaints pending at the end of previous half yearly period (a)			
2	Number of complaints received during the period (b)			
3	Total number of complaints resolved during the period (c)			
4	Total number of complaints pending at the end of the period (a+b-c) = (d)			

5	Ageing details of complaints pending at the end of the period	Total number of complaints pending for up to 21 days (a)				
		Number of complaints pending from 22-90 Days (b)				
		Number of complaints pending for more than 90 Days (c)				
		Total number of complaints pending (a+b+c)=d				
6	Average Complaint resolution time (Average complaint Resolution time is the sum total of time taken to resolve each complaint in days, in the concerned half year period divided by total number of complaints resolved in the said half year period.)					
7	Break-up of type of complaints received during the period	Inappropriateness/ unsuitability of advice				
		Issues related to excess fee charged	Under Fixed fee mode			
			Under Assets under Advice (AUA) based fee mode			
		Inadequacy/ issues related to services				
		Promise of assured returns				
		Agreement related complaints				
		Other (please specify)				

Details of Clients, Assets under Advice (AUA) and Fees for the half year ended on(DD/MM/YYYY)

Sr. No	Particulars	Individual			Non-Individual			Total (A+B+C+D+E+F)
		Resident (A)	Non-Resident (B)	FPI(C)	Resident (D)	Non-Resident (E)	FPI (F)	
1	Number of clients at the end of the previous half yearly period (i)							

2	Number of client agreements entered into during the period (ii)								
3	Number of client agreements expired/terminated during the period (iii)								
4	Number of clients at the end of the period (iv = i + ii - iii)								
5	Maximum number of client agreements in force on a single day during the period								
6	Fees charged during the period (in Rs.)	Total Fees under fixed fee mode (a)							
		Total Fees under AUA based fee mode) (b)							
		Total Fees collected for Accredited Investors (c)							
		Total Fees (a + b + c = d)							
7	Number of clients who have opted for AUA based fee mode at the end of the period								
8	Number of clients who are Accredited Investors								
9	Net Assets under Advice as at the end of the period (in Rs.) (for clients who	Equity							
		Debt							
		Equity Derivatives							
		Mutual funds							
		Other SEBI regulated products (Please specify)							

	have opted for AUA based fee mode)	Other investment products under purview of other financial sector regulators (Please specify)							
		Total							
