

**CIRCULAR**

SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2024/101

**July 12, 2024**

**All Registered Investment Advisers**

**All Registered Research Analysts**

**BSE Limited (BSE)**

**BSE Administration & Supervision Limited (BASL)**

Dear Sir/Madam,

**Subject: Recognition of BSE Limited as Research Analyst Administration and Supervisory Body (RAASB) and Investment Adviser Administration and Supervisory Body (IAASB)**

1. In pursuance of SEBI circular no. SEBI/HO/MIRSD/MIRSD-SEC-3/P/CIR/2024/34, dated May 2, 2024, BSE Limited<sup>1</sup>, has been granted recognition under Regulation 14 of the 'RA Regulations'<sup>2</sup> and 'IA Regulations'<sup>3</sup> for administration and supervision of Research Analysts ('RAs') and Investment Advisers ('IAs') respectively as RAASB<sup>4</sup> and IAASB<sup>5</sup> for a period of five years starting from July 25, 2024.

**Formulation of bye-laws, SOPs, FAQs etc. by RAASB/IAASB**

2. BSE shall formulate bye-laws with respect to its activities as RAASB and IAASB and shall issue circulars, Standard Operating Procedures (SOPs), Frequently Asked Questions (FAQs), etc. to provide guidance and ensure smooth adoption of the RAASB and IAASB framework by RAs and IAs.

**Administrative fees payable to RAASB/IAASB**

3. Applicants seeking registration/renewal as RA/IA shall be liable to pay administrative fees, as specified by RAASB/IAASB.

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<sup>1</sup> Under Regulation 38A of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018

<sup>2</sup> RA Regulations- SEBI (Research Analysts) Regulations, 2014

<sup>3</sup> IA Regulations- SEBI (Investment Advisers) Regulations, 2013

<sup>4</sup> RAASB- Research Analyst Administration and Supervisory Body

<sup>5</sup> IAASB- Investment Adviser Administration and Supervisory Body

4. The fees payable to SEBI by RAs/applicants seeking registration as RA have been revised by way of amendment to the RA Regulations, coming into effect from July 25, 2024. Details of the same are available at [https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi\\_data/attachdocs/apr-2024/1714381081645.pdf#page=1&zoom=page-width,-16,842](https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/apr-2024/1714381081645.pdf#page=1&zoom=page-width,-16,842).
5. The total fees payable by an applicant/RA towards application, registration and renewal to SEBI and administrative fees to RAASB for the respective period shall not exceed the total fees payable prior to abovementioned amendment. The fee structure shall thus be fee neutral to the applicants/RAs.
6. In respect of grant of registration as RA for applications received before July 25, 2024, the registration fee shall be received by SEBI as per the erstwhile fee structure.
7. The other terms and conditions as specified in the SEBI circular SEBI/HO/MIRSD/MIRSD-SEC-3/P/CIR/2024/34 dated May 2, 2024 shall continue to apply.
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 of RA Regulations and 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](http://www.sebi.gov.in) under the categories "Legal > Circulars", "Info For > Investment Advisers" and "Info For > Research Analysts".

Yours faithfully,

**Aradhana Verma**

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