



Enlisted Research Analysts (RAs) of the Exchange are hereby informed that, with a view to facilitate RAs to comply with the regulatory requirements and to have access to all the applicable notices/guidelines at one place, a Master Circular has been prepared (enclosed). This Master Circular is a compilation of the notices/guidelines issued up to March 31, 2025.

It is hereby clarified that in case of any inconsistency between the Master Circular and the original applicable circular, the content of the original circular shall prevail.

“Notwithstanding such rescission,

- a. Anything done or any action taken or purported to have been done or contemplated under the rescinded guidelines before the commencement of this Master Circular shall be deemed to have been done or taken or commenced or contemplated under the corresponding provisions of the Master Circular or rescinded guidelines whichever is applicable.
- b. The previous operation of the rescinded guidelines or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded guidelines, any penalty, incurred in respect of any violation committed against the rescinded guidelines, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded guidelines have never been rescinded.”

In case of any queries/clarifications, please email at:

Particulars	Email ID
Enlistment with BSE, SEBI Registration and Post enlistment of RAs	ra.membership@bseindia.com
Compliance queries of IA	iara.compliance@bseindia.com
Advertisement related queries of IA	iara.advertisement@bseindia.com



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## **1. Process for Enlistment**

SEBI vide circular no. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2024/101 dated July 12, 2024 has granted recognition to BSE Limited as Research Analyst Administration and Supervisory Body (RAASB) and Investment Adviser Administration and Supervisory Body (IAASB) under Regulation 14 of SEBI (Research Analysts) Regulations, 2014 and SEBI (Investment Advisers) Regulations, 2013 for administration and supervision of Research Analysts ('RAs') and Investment Advisers ('IAs') for a period of five years starting from July 25, 2024. In this regard, Exchange has issued notice no. 20240715-41 dated July 15, 2024.

The existing Research Analysts (RAs) and entities getting registered as RA are required to maintain the SEBI registration certificate and comply with the Regulations, Byelaws, directions, guidelines and circulars issued by SEBI and the Exchange from time to time.

All the existing SEBI registered RAs as on day end of July 24, 2024, are enlisted on the Exchange w.e.f. July 25, 2024. Applicants desirous of obtaining registration as RA are required to submit their application to the Exchange w.e.f. July 25, 2024, through the online interface on the URL link <https://membershipraia.bseindia.com/>

The User Manual for enlistment, Standard Operating Process (SOP) including fee structure and checklist of documents for enlistment under various categories are available in the "Research Analyst" section of the Exchange website on the link:

[https://www.bseindia.com/research\\_analysts.html](https://www.bseindia.com/research_analysts.html)

## **2. Usage of brand name/trade name by Research Analysts (RA)**

SEBI vide circular no SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/52 dated April 06, 2023, issued circular relating to usage of brand name / trade name by Research Analysts.

In order to ensure the transparency of usage of brand name/Logo RAs shall ensure that: -

1. The information such as name of the RA as registered with SEBI, its logo, its registration number and its complete address with telephone numbers shall be prominently displayed on portal/web site, if any, notice board, display boards, advertisements, publications, know your client forms and client agreements.



2. The information such as name of the IA/RA as registered with SEBI, its logo, its registration number, its complete address with telephone numbers, the name of the compliance officer, his telephone number and e-mail address, the name, telephone number and e-mail address of the grievance officer or the grievance redressal cell shall be displayed prominently in statements or reports or any other form of correspondence with the client.
3. Disclaimer that "Registration granted by SEBI, enlistment of RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors" shall be mentioned on portal/web site, if any, notice board, display boards, advertisements, publications, know your client forms, client agreements, statements or reports or any other form of correspondence with the client.
4. SEBI logo shall not be used by RA.

### **3. Advertisement approval process and Code of Advertisement**

SEBI vide circular no SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/51 dated April 5, 2023, has issued Advertisement code for Research Analysts.

Enlisted RAs must submit draft advertisement to be published in print/electronic media on the email id – [iara.advertisement@bseindia.com](mailto:iara.advertisement@bseindia.com). The advertisement should be in conformity with the code of advertisement and other notices issued by SEBI/Exchange from time to time. Exchange verifies the draft advertisement and grants approval letter through mail.

A clarification regarding research reports was issued by SEBI vide circular no SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/14 dated October 24, 2024 stating that Research Report and research recommendations of an RA are not considered advertisement unless anything contained in the research report is in the nature of promotion of products or services offered by an RA. The circular also states that the paragraph 8.1 a. ii. of the SEBI Master Circular shall read as under: -

"The forms of communications, to which the advertisement code shall be applicable, shall include pamphlets, circulars, brochures, notices or any other literature, document, information or material published, or designed for use in any publication or displays (such as newspaper, magazine, sign boards/hoardings at any location), in any



electronic, wired or wireless communication (such as electronic mail, text messaging, messaging platforms, social media platforms, radio, telephone, or in any other form over the internet) or over any other audio-visual form of communication (such as television, tape recording, video tape recordings, motion pictures) or in any other manner whatsoever.

Further, a research report, irrespective of the mode of its dissemination to any investor or prospective investor, shall be construed as an advertisement if anything contained in the said research report is either expressly or impliedly in the nature of promotion of products or services offered by an RA."

#### **4. Advertisement charges applicable to Research Analysts (RAs)**

All the Investment Advisers (IAs) and Research Analysts (RAs) are advised to note the below mentioned processing charges applicable for approval of advertisements:

<b>IA and RA categories</b>	<b>Processing charges (Rs.) *</b> <b>(Non-refundable)</b>
Individuals and sole proprietorships	3,000.00
Partnership firms	4,500.00
Body corporates (including LLPs)	6,000.00

\* Excluding applicable GST

Further, it may be noted that maximum three creatives can be included in one Advertisement for approval.

RAs are advised to submit the advertisements for approval on [iara.advertisement@bseindia.com](mailto:iara.advertisement@bseindia.com)



## **5. TRAI – Directions**

The directions were issued by Telecom Regulatory Authority of India (TRAI) regarding compliance with Telecom Commercial Communication Customer Preference Regulations, 2018 (“TCCPR-2018”).

TRAI has issued the further directions on August 13, 2024, August 20, 2024, and August 30, 2024, copy of same is attached as Annexure 1.

TRAI directions can be accessed on the link [Directions | Telecom Regulatory Authority of India \(trai.gov.in\)](#) or by visiting TRAI website [Home | Telecom Regulatory Authority of India | Government of India \(trai.gov.in\)](#)

SoPs for registering PE-TM chain binding on the DLT platform are attached as Annexure 2.

## **6. Periodic reporting format for Research Analysts**

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/148 dated October 25, 2024 mandated submission of periodic reporting for RAs on a half yearly basis.

Accordingly, enlisted RAs can file their periodic submissions for the period ending on March 31, 2025, by April 30, 2025, on the portal.

For the subsequent half-yearly periods, the RAs shall submit periodic reports within 30 days from the end of the respective period.

## **7. Submission of Annual Compliance Audit Report by Research Analysts**

As per regulation 25(3) of the RA Regulations, RA or research entity shall conduct annual audit in respect of compliance with RA Regulations from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India or Institute of Cost Accountants of India and submit the report of the same as may be specified.

A research analyst or research entity shall:

(i) complete the annual compliance audit within six months from the end of each financial year and submit a compliance audit report to RAASB/SEBI within a period of one month from the date of the audit report.



- (ii) submit adverse findings of audit, if any, along with action taken thereof duly approved by the individual RA or management of non-individual RA or research entity to RAASB/SEBI within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year; and
- (iii) maintain on record an annual certificate from a member of ICAI/ ICSI/ICMAI or from an auditor confirming compliance with client level segregation requirements. Such annual certificate shall form part of the compliance audit.

RA/research entity shall publish the status of the compliance audit report on its website and shall also publish the adverse findings of audit, if any, along with the action taken thereon on its website. RA/research entity shall provide the compliance audit report to its clients.

RA/research entity shall ensure compliance with the additional audit requirements under this clause starting with for audit report of the financial year ending March 31, 2025.

## **8. Framework For Centralized Fee Collection Mechanism (CeFCoM) For Research Analysts (RAs)**

SEBI vide circular no. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2024/120 dated September 13, 2024, has introduced an optional mechanism for collection of fees by SEBI Registered IAs and RAs from their clients, called 'Centralized Fee Collection Mechanism (CeFCoM) for IA and RA'. The mechanism shall differentiate unregistered entities from SEBI registered IA/RAs and provide clarity to clients that the fees are being paid to a SEBI registered IA/ RA.

SEBI, in aforementioned circular, has directed BSE Limited - Administration and Supervisory Body (ASB) for IA and RA i.e. IAASB and RAASB to operationalise the CeFCoM and specify the operational framework in this regard.

Accordingly, the operational framework has been provided as follows:

1. IAs/RAs shall provide details of their designated bank account/s (maximum two accounts) to ASB in which payment of fees from its clients shall be received. The designated bank account/s shall be exclusively used for collecting fees from clients for availing their services as an IA/ RA. One of the designated bank account shall serve as default bank account for collection of fees. IA/RA shall have an option to change the default account.



2. CeFCoM shall be operationalised in two phases. In the first phase, it shall be operationalized for IAs/RAs having non-fintech flow i.e. IAs/RAs who do not have an end-to-end digital process through website/app/or such other means for client on-boarding, delivery of services to clients, payments of fees and other related processes. CeFCoM Phase 1 was made operational with effect from October 1, 2024.

3. CeFCoM Phase 2 shall be operationalized for IAs/RAs having fintech flow i.e. IAs/RAs who have an end-to-end digital process through website/app/or such other means for client on-boarding, delivery of services to clients, payments of fees and other related processes. The modalities, process flow and timelines, in this regard, shall be intimated separately.

4. IAs/RAs, having non-fintech flow, can either share the requisite details on the designated portal under CeFCoM using file upload or may have an API (Application Programming Interface) connect for this purpose.

5. The payment modes for collection of fees, under the mechanism, have been provided below:

S.N.	Payment Mode	Process followed
1	Net Banking	A payment link shall be shared with the clients for payment of fees under these modes
2	Debit Card	
3	UPI	
4	Credit Card	
5	NEFT	A specific 'Virtual Account Number (VAN)' shall be provided to the clients for payment of fees under these modes
6	RTGS	
7	IMPS	
8	Cheque	



S.N.	Payment Mode	Process followed
9	Auto debit/ Mandate	Through eNACH or UPI Autopay

6. IAs/RAs shall be required to provide the details of their clients to CeFCoM so that the payment links/ payment confirmation/ details of Virtual Account Number, etc. can be shared with the clients. IAs/RAs shall obtain consent from their clients for sharing their details with CeFCoM.

7. The mechanism is optional for IAs/RAs and their clients. For enrolment under CeFCoM, IA/RA may follow the following process:

For enrolment under CeFCoM, the IA/RA must be enlisted with IAASB/RAASB and must have an Enlistment number.

Step1: IA/RA to enlist them on BSE Portal Link: <https://membershipraia.bseindia.com/>

Step 2: IA/RAs will be provided with SEBI Registration No. and BSE Enlistment No.

Step 3: Post Enlistment, CeFCoM tab shall be enabled for enlisted IA/RAs

Step 4: IAs/RAs may refer the process flow and user manual for CeFCoM (Annexure 3)

For any queries in this regard, you may contact on:

For IAs – ia.feecollect@bseindia.com 022 22725854/8631

For RAs – ra.feecollect@bseindia.com 022 22725854/8631

8. Apart from providing additional recognition to an IA/RA of being a registered intermediary, the mechanism intends to provide following major advantages:

- a) Multiple modes for collection of fees from clients
- b) Intimation to an IA/RA regarding when a client payment falls due



- c) Facility to schedule payment of fees as per convenience of IA/RA and its clients
- d) Master data of clients and their fee payment status
- e) Facility to track payment of fees by a client

9. Given above, all enlisted IAs/RAs are encouraged to avail the proposed mechanism and enrol under CeFCoM. IAs/ RAs are also advised to spread awareness about CeFCoM among their clients and encourage them to avail this mechanism. IAs/RAs may educate their clients about the advantages of the mechanism.

10. The user manual for IAs/RAs for availing the services of this mechanism is provided as Annexure 3.

9. **Association of persons regulated by the Board and their agents with certain Persons**

SEBI vide circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/143 dated October 22, 2024, has issued guidelines regarding Association of persons regulated by the Board and their agents with certain persons.

Further, SEBI vide circular no. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/11 dated January 29, 2025, has issued clarifications on provisions related to association of persons regulated by the Board, MIIs, and their agents with persons engaged in prohibited activities.

10. **Grievance Redressal/ Escalation Matrix to be displayed by Research Analysts**

All the Research Analysts (RAs) are required to prominently display on their websites the following 'Grievance Redressal / Escalation Matrix' and bring it to the notice of their clients:

Details of designation	Contact Person Name	Address where the physical address location	Contact No.	Email-ID	Working hours when complainant can call
Customer Care					



Details of designation	Contact Person Name	Address where the physical address location	Contact No.	Email-ID	Working hours when complainant can call
Head of Customer Care					
Compliance Officer					
CEO					
Principal Officer					

The abovementioned details would facilitate the complainants to approach the concerned RA before filing complaint to SEBI.

Further, in the absence of the website\*, such RA shall display the matrix in all their offices and send emails containing the matrix to their clients.

In the absence of website\*:

- a) For new clients onboarded, enlisted RAs shall send an email containing the above matrix within seven days of on-boarding.
- b) For existing clients, enlisted RAs were required to send the above matrix through email by January 03, 2025.

\*Website related requirement has been specified under SEBI circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/004 dated January 08, 2025.



**11. Mandatory Compliance with SHe-Box Portal Requirements under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

A new version of SHe-Box has been launched by the Ministry of Women and Child Development (MWCD) which will serve as a centralized repository for data and complaints across the country under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" (SH Act). pertaining to workplace sexual harassment.

In this regard, all the Research Analysts were advised to submit the details of their Internal Committee, including the names, designations, email addresses, and contact numbers of members and the details of Nodal Officers responsible for SH Act compliance on [women-welfare1@gov.in](mailto:women-welfare1@gov.in) within 15 days from the date of the aforementioned circular.

**12. Prior approval for change in control: Transfer of shareholdings among immediate relatives and transmission of shareholdings and their effect on change in control.**

SEBI vide circular no. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/16 dated September 13, 2024, issued clarification with respect to transfer of shareholding among immediate relatives and transmission of shareholding in respect of Research Analysts (RAs).

**13. Guidelines for Research Analysts**

SEBI vide circular no. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 dated January 08, 2025, issued guidelines specified under the amended SEBI (Research Analysts) Regulations, 2014. The circular covers guidelines pertaining to deposit requirement, registration both as Investment Adviser and Research Analyst, registration as part time research analyst, appointment of an independent professional as Compliance officer, requirement of website and details on website etc.

**14. Notification for amendments in the terms of sub-regulation (3) of Regulation 7 of Securities and Exchange Board of India (Research Analysts) Regulations, 2014**

In terms of Regulation 7 of Securities and Exchange Board of India (Research Analysts) Regulations, 2014 (hereinafter referred to as "the RA Regulations, 2014"), SEBI vide Notification No. SEBI/LADNRO/GN/2014-15/26/540, dated March 24, 2015 had inter alia notified that any person acting or desirous of acting as research analyst under the RA



Regulations, 2014, shall obtain certification from the National Institute of Securities Markets (NISM) by passing the “NISM-Series-XV: Research Analyst Certification Examination”, as mentioned in the NISM communique No. NISM/Certification/Series-XV: Research Analyst/2015/01 dated February 16, 2015

In terms of sub-regulation (3) of Regulation 7 of the RA Regulations, 2014, SEBI has notified, that an individual registered as research analyst under the RA Regulations, 2014, a principal officer of a non-individual research analyst, individuals employed as research analysts, persons associated with research services, and in case of the research analyst being a partnership firm, the partners thereof if any, who are engaged in providing research services:

(i) shall obtain certification(s) from NISM by passing the “NISM-Series-XV: Research Analyst Certification Examination”, as mentioned in the NISM communique No. NISM/Certification/Series-XV: Research Analyst/2015/01 dated February 16, 2015.

(ii) shall, in order to ensure continuity in compliance with the certification requirements, before expiry of the validity of the existing certification as specified in clause (i), obtain certification from NISM by passing the NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination as mentioned in the NISM communique No. NISM/Certification/ NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination/2024/01 dated January 06, 2025.

## **15. Most Important Terms and Conditions (MITC) for Research Analysts**

SEBI vide circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/20 dated February 17, 2025, has issued Most Important Terms and Conditions (MITC) for Research Analysts.

## **16. Deposit Requirements**

SEBI has introduced the deposit requirement for Research Analysts (RA) vide its circular no. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025, respectively.

1) As per the aforesaid SEBI circulars, the deposit requirement details are as follows:

a) The deposit requirements for RAs shall be based on the maximum number of clients of the RAs on any day of the previous financial year, as under:



No. of clients	Deposit
Up to 150 clients	₹ 1 lakh
151 to 300 clients	₹ 2 lakh
301 to 1,000 clients	₹ 5 lakhs
1,001 and above clients	₹ 10 lakhs

b) The deposit shall be maintained with a scheduled bank with lien marked in favor of RAASB, in the manner and form as may be specified by RAASB i.e. BSE Limited.

c) The deposit amount may be revised for any change in applicable amount of deposit, based on the maximum number of clients in the previous financial year, at the latest by 30th April of the subsequent financial year.

d) The deposit requirements shall be reviewed by SEBI from time to time.

e) The existing RAs shall ensure compliance with the deposit requirement, at the latest by April 30, 2025, and the new applicants seeking registration as RA, the deposit requirement shall become effective immediately from the date of this circular.

2) In accordance with the point no.(b) stated above, the manner and form in which the deposit/s are proposed to be accepted from RAs is as follows:

a) The Fixed Deposit (FD) to be issued in the name of “BSE Ltd. A/c. \_\_\_\_\_ (Name of RA)”

b) FD may be maintained with any of the banks mentioned as per Annexure 4 with lien marked in favor of “BSE Limited”.

c) The term of FD shall be for 5 years or more. Please instruct the Bank to auto renew the principal amount of the FD with the interest to be credited to the account of the RA. In case instruction is not given to the Bank, the principal along with the accrued interest shall be renewed by the Bank on maturity of the FD.



- d) RAs shall share soft copy of the Fixed Deposit Receipt (FDR) on email [ra.membership@bseindia.com](mailto:ra.membership@bseindia.com) and mention in the subject "FDR towards deposit - \_\_\_\_\_ (name of the RA)". The original FDR shall be duly discharged by affixing revenue stamp of Rs.1/- on the reverse of the FDR signed and stamped by the authorized signatory. Such original FDR along with the FDR letter from the Bank and covering letter shall be sent by the RAs to BSE's regional / head office.
- e) Format of the FDR letter to be issued by the Bank as prescribed by the Exchange.
- f) The FDR shall be auto renewal by the Bank. The Bank renews the FD on the maturity date. RAs shall instruct the Bank in advance for the issuance of renewal letter as per the prescribed format, which shall be submitted by the RA with the Exchange. All the formats relating to deposit are attached as Annexure 4.
- g) BSE shall send alerts/reminder mails to RAs to ensure renewal of the FDRs on time.
- h) Based on the maximum number of clients available with RAs in the previous financial year, the deposit amount shall be modified as follows:
  - i. In the event of an increase in the number of clients, RA will have an option to provide a new FDR with an additional amount or provide a new FDR with the consolidated amount as per the applicable deposit requirement.
  - ii. Upon receipt of the original FDR with the consolidated amount, the old FDR shall be released by the Exchange.
  - iii. In case of reduction in the number of clients, RA can provide new FDR with the reduced deposit requirement as stated above or continue to maintain the earlier deposit. In case RA provides the new FDR with a revised amount, their old FDR shall be released by the Exchange.
- i) Such a deposit shall be available for utilization in case the RA fails to pay dues emanating out of arbitration and conciliation proceedings, if any, under the Online Dispute Mechanism or such other mechanism as may be specified by the Board.

