



Commencement of SEBI (Research Analysts) Regulations, 2014

1. SEBI (Research Analysts) Regulations, 2014 ("RA Regulations") have been notified on September 01, 2014 and shall come into effect from December 01, 2014. The RA Regulations are available on the SEBI website www.sebi.gov.in
2. In terms of the RA Regulations, no person shall act as research analyst or research entity or hold itself out as research analyst unless he has obtained a certificate of registration from SEBI under these regulations unless an exemption specifically applies.
3. Further, in terms of regulation 21 of RA Regulations, "any person who makes public appearance or makes a recommendation or offers an opinion concerning securities or public offers through public media has to disclose his name, registration status and details of financial interest in the subject company and he shall comply with the provisions of regulations 16 and 17."
4. It may be noted that the registration and allied work pertaining to research analyst shall be handled by the concerned office of the SEBI (Head Office/ Regional Office / Local Office) under whose jurisdiction the registered office address of the applicant falls.
5. Accordingly, all the persons seeking registration under RA Regulations are advised to file their application for grant of registration with the concerned office of the SEBI. The addresses of offices of SEBI are available on the website at www.sebi.gov.in under the section contact us and also on the link http://www.sebi.gov.in/sebiweb/stpages/contact_us.jsp
6. It may also be noted all the information pertaining to RA Regulations issued from time to time will be made available on the website at www.sebi.gov.in under the section "Info For" – Research Analysts. Currently guidelines on how to get registered as research analyst and instruction for filling in Form-A are made available under this section.

Mumbai

November 28, 2014