

THE GAZETTE OF INDIA
EXTRAORDINARY
PART - III - SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, JANUARY 27, 2014
SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION
Mumbai, the 27th day of January, 2014

**Notification under regulation 3 of the Securities and Exchange Board of India
(Certification of Associated Persons in the Securities Markets) Regulations, 2007.**

No. LAD-NRO/GN/201-14/42/118.— In terms of sub-regulation (1) of regulation 3 of the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007 (hereinafter referred to as "the Regulations"), the Board may require, by notification, any category of associated persons as defined in the Regulations to obtain requisite certification(s).

2. Vide notification dated 19th June, 2013, it was notified that Investment Advisers and their associated persons, including their partners and representatives, offering investment advice, shall obtain certification from the National Institute of Securities Markets (hereinafter referred to as "NISM") by passing the NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination (hereinafter referred to as "IACE-1") as mentioned in the NISM communiqué No. NISM/Certification/Series-X-A: IA-L1/2013/01 dated May 21, 2013 or NISM Certified Personal Financial Advisor examination. It was also mentioned that such associated person shall also obtain certification for the purpose of sub-regulation (2) of regulation 7 of the SEBI (Investment Advisers) Regulations, 2013 by passing NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination, as and when notified by the Board.

3. Accordingly, it is notified that Investment Advisers and their associated persons, including their partners and representatives, offering investment advice, shall obtain certification from NISM by passing the NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination (hereinafter referred to as "IACE-2") as mentioned

in the NISM communiqué No. NISM/Certification/Series-X-B: IA-L2/2013/01 dated November 26, 2013:

Provided that if such an associated person has obtained certification by passing “Certified Financial Planner” certification from the Financial Planning Standards Board India (hereinafter referred to as "FPSB India") as on date of this notification or obtains the “Certified Financial Planner” certification from FPSB India within thirty days from the date of this notification, he shall not be required to obtain certification by passing the IACE-1 or IACE-2.

4. Notwithstanding anything contained in this notification, such associated person, may, in alternative, also obtain certification from organizations and institutions accredited by NISM, for purpose of sub-regulation (2) of regulation 7 of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013.

U.K.SINHA
CHAIRMAN
SECURITIES AND EXCHANGE BOARD OF INDIA