

THE GAZETTE OF INDIA

EXTRAORDINARY

PART – III – SECTION 4

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SECURITIES AND EXCHANGE BOARD OF INDIA

NOTIFICATION

Mumbai, the 25th May, 2016

**SECURITIES AND EXCHANGE BOARD OF INDIA (INTERMEDIARIES)
(AMENDMENT) REGULATIONS, 2016**

No. SEBI/ LAD-NRO/GN/2016-17/006.—In exercise of the powers conferred under section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following Regulations to further amend the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, namely:-

1. These regulations may be called the Securities and Exchange Board of India (Intermediaries) (Amendment) Regulations, 2016.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Intermediaries) Regulations, 2008: -

(I) In regulation 2, in sub-regulation (1),-

(1) in clause (m), for the symbol “.”, the symbol “;” shall be substituted;

(2) after clause (m), the following clause shall be inserted namely, -

"(n) "wilful defaulter" means any person who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any person whose director, promoter or principal officer is categorized as such."

(II) In Schedule II,

a) after the words “principal officer” and before the words “and the key management persons”, the words and symbol “the director, the promoter” shall be inserted;

b) in clause (c), for the symbol “.”, the symbol “;” shall be substituted;

c) after clause (c), the following clause shall be inserted namely,-

"(d) absence of categorization as a wilful defaulter."

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

Footnote:

1. The principal regulations, Securities and Exchange Board of India (Intermediaries) Regulations, 2008 was published in the Gazette of India, Part III Section 4 on May 26, 2008 vide notification No. LAD-NRO/GN/2008/11/126538.

2. The Securities and Exchange Board of India (Intermediaries) Regulations, 2008 was subsequently amended on:-

- (a) August 11, 2008 by Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2008, vide notification No. LAD-NRO/GN/2008/20/134766.
- (b) July 14, 2009 by Securities and Exchange Board of India (Intermediaries) (Amendment) Regulations, 2009, vide notification No. LAD-NRO/GN/2009-10/12/169546.
- (c) January 7, 2014 by Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, vide notification No. LAD-NRO/GN/2013-14/36/12.