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SECURITIES AND EXCHANGE BOARD OF INDIA  
NOTIFICATION  
Mumbai, the 1<sup>st</sup> September, 2014**

**SECURITIES AND EXCHANGE BOARD OF INDIA (RESEARCH ANALYSTS)  
REGULATIONS, 2014**

No. LAD-NRO/GN/2014-15/07/1414.- In exercise of the powers conferred by sub-section (1) of section 30 read with clause (b) of sub-section (2) of section 11 of the Securities and Exchange Board of India Act, 1992(15 of 1992), the Securities and Exchange Board of India hereby, makes the following regulations, to put in place a framework to register and regulate research analysts, namely:-

**CHAPTER I  
PRELIMINARY**

**Short title and commencement.**

1. (1) These regulations may be called the Securities and Exchange Board of India (Research Analysts) Regulations, 2014.

(2) These regulations shall come into force on the ninetieth day from the date of their publication in the Official Gazette.

**Definitions.**

2. (1) In these regulations, unless the context otherwise requires, the terms defined herein shall bear the meanings assigned to them below, and their cognate expressions shall be construed accordingly,-

- (a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- (b) "asset management company" means a company as defined under clause(d) of Regulation 2 of Securities and Exchange Board of India ( Mutual Funds) Regulations, 1996;
- (c) "associate" means an associate as defined in Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
- (d) "Board" means the Securities and Exchange Board of India established under section 3 of the Act;
- (e) "certificate" means a certificate of registration granted under these regulations;