SEBI Notification on NISM-Series-VI: Depository Operations Certification Examination dated March 29, 2011

THE GAZETTE OF INDIA

EXTRAORDINARY

PART - III - SECTION 4

PUBLISHED BY AUTHORITY

NEW DELHI, MARCH 29th , 2011

SECURITIES AND EXCHANGE BOARD OF INDIA

NOTIFICATION

Mumbai, the 29th March, 2011

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

F. No. LAD-NRO/GN/2010-11/26/10252 - 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 (the Regulations), the Board is empowered to require, by notification, any category of associated persons as defined in the Regulations to obtain requisite certification(s).

2. Accordingly, it is notified that with effect from the date of this notification, the associated persons engaged or employed by a registered depository participant in:

(a) dealing or interacting with clients;

(b) dealing with securities of clients;

(c) handling redressal of investor grievances;

(d) internal control or risk management;

(e) activities having a bearing on operational risk, or

(f) maintenance of books and records pertaining to the above activities,

shall have certification from the National Institute of Securities Markets (NISM) by passing the NISM-Series-VI: Depository Operations Certification Examination (hereinafter referred to as

“DOCE”) as mentioned in the NISM communiqué/Press Release NISM/Certification/Series-VI: DOCE/2011/01 dated February 10, 2011:

Provided that the depository participant shall ensure that all such associated persons as on the date of this notification obtain DOCE within two years from the date of said notification:

Provided further that a depository participant, who engages or employs any such associated person after the date of this notification, shall ensure that such person obtains DOCE within one year from the date of his employment:

Provided further that an associated person, who possesses any of the following certificates, as on the date of this notification, shall be exempted from the requirement of DOCE till the validity of the said certificates:

(a) NSE’s Certification in Financial Markets (NSDL – Depository Operations Module) of the National Stock Exchange of India Limited, or

(b) NSDL’s Certification in Depository Operations (NCDO) of the National Securities Depository Limited, or

(c) BSE’s Certification in Financial Markets (BSE’s Certification on Central Depository) of the Bombay Stock Exchange Limited.

Provided further that an associated person, who possesses a certificate on completion of CDSL’s DP Training Programme on Central Depository Services (India) Limited, shall be exempted from the requirement of DOCE for a period of 3 years from the date of completion of the programme.

U. K. SINHA, CHAIRMAN

[ADVT III/4/69 ZB/10-Exty.]