

रजिस्ट्री सं० डी० एल०-33004/99

REGD. NO. D. L.-33004/99



भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग III—खण्ड 4

PART III—Section 4

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं. 90]

नई दिल्ली, सोमवार, मार्च 6, 2017/फाल्गुन 15, 1938

No. 90]

NEW DELHI, MONDAY, MARCH 6, 2017/PHALGUNA 15, 1938

SECURITIES AND EXCHANGE BOARD OF INDIA

NOTIFICATION

Mumbai, the 6th March, 2017

SECURITIES AND EXCHANGE BOARD OF INDIA (PAYMENT OF FEES AND MODE OF PAYMENT) (AMENDMENT) REGULATIONS, 2017

No. SEBI/LAD-NRO/GN/2016-17/037.—In exercise of the powers conferred by section 31 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) and section 25 of the Depositories Act, 1996 (22 of 1996), the Board hereby makes the following Regulations to further amend the Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992, Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, Securities and Exchange Board of India (Underwriters) Regulations, 1993, Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996, Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, Securities and Exchange Board of India (Collective Investment Scheme) Regulations, 1999, Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, Securities and Exchange Board of India (Self-Regulatory Organizations) Regulations, 2004, Securities and Exchange Board of India (Regulatory Fee on Stock Exchanges) Regulations, 2006, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008, Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, Securities and Exchange Board of India

(Investor Protection and Education Fund) Regulations, 2009, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, namely,—

1. These Regulations may be called the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017.
2. They shall come into force on the date of their publication in the Official Gazette:

Provided that sub-clause (a) of clause (ii) of regulation 3 of these regulations shall come into force with effect from April 1, 2017.

Amendments to the Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992

3. In the Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992, -
 - i. in Schedule III, in clause III,—
 - a. after the words “payable” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted;
 - b. the word “Bombay” shall be substituted with the word “Mumbai”;
 - ii. In Schedule V, in Part B,—
 - a. in clause 3, in sub-clause (1), Table 1 and Table 2 shall be substituted with the following table,—

Segment	Rate / Amount (in ₹)			Remarks
	Stock Broker	Clearing member	Self-clearing member	
Cash	0.00015 per cent of the price at which the securities are purchased or sold (₹ 15 per crore)	*	*	All sale and purchase transactions in securities other than debt securities.
Equity derivatives	0.00015 per cent of his turnover (₹ 15 per crore)	50,000/-	50,000/-	Explanation.—(A) The expression ‘turnover’ shall include the value of the trades executed by the stock broker on the concerned segment of the recognized stock exchange and of the trades settled on the expiration of the contracts. (B) In case of options contracts, ‘turnover’ shall be computed on the basis of premium traded for the option contracts and in case where the option is exercised or assigned, it shall be additionally computed on the basis of notional value of option contracts exercised or assigned.
Currency derivatives	0.00015 per cent of his turnover (₹ 15 per crore)	50,000/-	50,000/-	
Interest rate derivatives	0.00005 per cent of his turnover (₹ 5 per crore)	50,000/-	50,000/-	
Commodity derivatives	0.00015 per cent of his turnover (₹ 15 per crore)	50,000/-	50,000/-	Explanation.—The expression ‘turnover’ shall include the value of the trades executed by the stock broker on the concerned recognized stock

				exchange and of the trades settled on the expiration of the contracts.
Debt	0.00002 per cent of his turnover (₹ 2 per crore) Explanation.— For the purpose of this clause, the expression 'turnover' shall include the aggregate value of the trades executed, including both sale and purchase transactions, by the stock broker including the proprietary trading member on the debt segment of the recognized stock exchange.	50,000/-	50,000/-	The fee shall not be applicable for clearing member or self-clearing member in case the said clearing member or self-clearing member is already a clearing member or self-clearing member in any other segment and is paying fee, as specified in this Part, for such segment.

- b. in clause 4B, after the word "applicant" and before the word "by", the words "by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or" shall be inserted.

Amendments to the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

4. In the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, in Schedule II, in clause 4, after the word "merchant banker" and before the word "by", the words "by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or" shall be inserted.

Amendments to the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993

5. In the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, in Schedule II, in clause 4, after the words "regional office", before the symbol ":", the words "by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI" shall be inserted.

Amendments to the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

6. In the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, in Schedule II, in clause 3, after the words "Share Transfer Agent" and before the word "by", the words "by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or" shall be inserted.

Amendments to the Securities and Exchange Board of India (Underwriters) Regulations, 1993

7. In the Securities and Exchange Board of India (Underwriters) Regulations, 1993, in Schedule II, in clause 4, after the word "Underwriter" and before the word "by", the words "by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or" shall be inserted.

Amendments to the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993

8. In the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, in Schedule II, in clause 4, after the words "Debenture Trustees" and before the word "by", the words "by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or" shall be inserted.

Amendments to the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994

9. In the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, in Schedule II, in clause 4, after the words "bankers to an issue" and before the word "by", the words "by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or" shall be inserted.

Amendments to the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996

10. In the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, in Second Schedule, in Part B, -
- in the manner of payment by Sponsor or depository, the words “By way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be substituted in place of the letter “A”;
 - in the manner of payment by Participant, for the word “with”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or by” shall be substituted.

Amendments to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

11. In the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, in the Second Schedule, in clause II, after the word “paid” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996

12. In the Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996, in the Second Schedule, in Part B, in clause 1, after the word “payable” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998

13. In the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, in Schedule IV, -
- in clause 1, the table shall be substituted with the following table, -

Offer Size	Fee (₹)
Less than or equal to rupees ten crore	₹ 5,00,000/-
More than rupees ten crore but less than or equal to rupees one thousand crore	0.5% of the offer size
More than rupees one thousand crore	₹ 5,00,00,000/- plus 0.125% of the portion of offer size in excess of rupees one thousand crore

- in clause (2), in sub-clause (b), after the word “payable” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities and Exchange Board of India (Collective Investment Scheme) Regulations, 1999

14. In the Securities and Exchange Board of India (Collective Investment Scheme) Regulations, 1999, in the Second Schedule, in clause 3, after the word “paid” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999

15. In the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, in the Second Schedule, in Part B, in clause 4, after the word “paid” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000

16. In the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, in the Second Schedule, in Part B, in clause I, after the word “payable” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities and Exchange Board of India (SelfRegulatory Organizations) Regulations, 2004

17. In the Securities and Exchange Board of India (SelfRegulatory Organizations) Regulations, 2004, -
- in the First Schedule, in Form A, in clause 5, before the words “Demand Draft”, the words and symbol “The fees has been remitted through electronic payment mode as per details below/” shall be inserted;
 - in the Second Schedule, in Part B, after the word “paid” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities and Exchange Board of India (Regulatory Fee on Stock Exchanges) Regulations, 2006

18. In the Securities and Exchange Board of India (Regulatory Fee on Stock Exchanges) Regulations, 2006, in regulation 5, the existing sub-regulation (1) shall be substituted with the following, -
 “(1) The fee mentioned in regulation 4 shall be paid by a recognised stock exchange by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or by means of a demand draft drawn in favour of “Securities and Exchange Board of India”, payable at Mumbai and the intimation of remittance or the demand draft, as applicable, shall be forwarded along with the statement of computation of the fee.”.

Amendments to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

19. In the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, in Schedule V, -
 i. in clause 2, after the word “paid” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted;
 ii. in clause 4, after the words “subsequent month” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008

20. In the Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008, in Schedule II, in clause 2, after the word “paid” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

21. In the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, in sub-regulation (3) of regulation 25A, after the words and symbol “rupees fifty thousand,” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009

22. In the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009, in regulation 4, -
 i. the existing regulation shall be renumbered as sub-regulation (1);
 ii. the following new sub-regulation shall be inserted thereafter, namely,-
 “(2) For the purposes of sub-regulation (1) above, the amounts shall be credited to the Fund through NEFT/RTGS/IMPS or any other mode allowed by RBI or by way of a demand draft in favour of the Board payable in Mumbai.”.

Amendments to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

23. In the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, -
 i. in regulation 113, -
 a. the existing regulation shall be numbered as sub-regulation (1);
 b. the following new sub-regulations shall be inserted thereafter, namely,-
 “(2) For seeking relaxation under sub-regulation (1), an application, giving details and the grounds on which such relaxation has been sought, shall be filed with the Board.
 (3) The application referred to under sub-regulation (2) shall be accompanied by a non-refundable fee of rupees one lakh payable by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or by way of a demand draft in favour of the Board payable in Mumbai.”

- ii. in Schedule IV, in clause 2, after the word “paid” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011

24. In the Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011, in Schedule II, in Part B, in Manner of Payment, in the first clause, the words “The fees shall be paid by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or by” shall be substituted in place of the letter ‘A’.

Amendments to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

25. In the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, -
 - i. in sub-regulation 7 of regulation 10, after the words “one lakh fifty thousand” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted;
 - ii. in sub-regulation 4 of regulation 11, -
 - a. the words “three lakh” shall be substituted with the words “five lakh”;
 - b. after the symbol “,” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.
 - iii. in sub-regulation 1 of regulation 16, after the word and symbol “scale,” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

26. In the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, in the Second Schedule, in Part B, after the words “payable” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012

27. In the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, in Schedule – I, in Form A, in clause 5, -
 - i. the words and symbol “Proof of remittance through electronic payment mode/” shall be inserted before the words “Demand Draft”;
 - ii. after the symbols “₹.....” and before the word “towards”, the symbol “,” shall be inserted.

Amendments to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013

28. In the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, in Schedule III, -
 - i. in clause 2, after the word “paid” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted;
 - ii. in clause 4, after the words “subsequent month” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

29. In the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, -
 - i. in clause (g). of sub-regulation 15 of regulation 3, after the word “application” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted;

- ii. in sub-regulation (2) of regulation 29, after the words “rupees one lakh” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014

- 30. In the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, in the Second Schedule, in Part B,—
 - i. in clause (2),—
 - a. the symbol “INR” shall be substituted with the symbol “₹”;
 - b. after the word and symbol “application,” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.
 - ii. in clause (3),—
 - a. the symbol “INR” shall be substituted with the symbol “₹”;
 - b. after the figure “5,00,000/-” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

- 31. In the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, in Schedule II, in clause 5, after the words “applicant/REIT” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

- 32. In the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, in Schedule II, in clause 5, after the word “InvIT” and before the word “by”, the words “by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or” shall be inserted.

Amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 33. In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,—
 - i. in regulation 37, in sub-regulation (1), after the words and symbol “whichever applicable,” before the word “with”, the words and symbol “along with a non-refundable fee as specified in Schedule XI,” shall be inserted;
 - ii. after Schedule X, a new Schedule shall be inserted, namely,—

“Schedule XI – Fee in respect of draft scheme of arrangement

[see regulations 37 and 94]

 1. The listed entity shall, along with the draft scheme of arrangement, remit fee at the rate of 0.1% of the paid-up share capital of the listed/transferee/resulting company, whichever is higher, post sanction of the scheme, subject to a cap of ₹5,00,000/-.
 2. The fee specified in clause 1 shall be paid by way of direct credit to the bank account of the Board through NEFT/RTGS/IMPS or any other mode allowed by RBI or by means of a demand draft in favour of “Securities and Exchange Board of India” payable at Mumbai.”

U. K. SINHA, Chairman

[ADVT.-III/4/Exty./461/16 (69 ZB)]