

**THE GAZETTE OF INDIA**  
**EXTRAORDINARY**  
**PART - III - SECTION 4**  
**PUBLISHED BY AUTHORITY**  
**NEW DELHI, JUNE 19, 2013**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**NOTIFICATION**  
**Mumbai, the 19<sup>th</sup> day of June 2013**

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

**LAD-NRO/GN/13/6109.-** 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 may 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, Investment Advisers and their associated persons, including their representatives and partners, 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 (hereafter 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:

**Provided** that if such an associated person has obtained certification by passing NISM Certified Personal Financial Advisor (CPFA) Examination as on the date of this notification, he shall not be required to obtain certification by passing IACE-1, till the validity of the said certification.

3. Further, such associated persons who pass the IACE-1 or CPFA shall also obtain certification for the purpose of sub-regulation (2) of regulation 7 of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 from NISM by passing NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination, as and when notified by the Board.

Notwithstanding anything contained in this notification, such associated person, may, in alternative, also obtain certification from organizations and institutions accredited by NISM, for the 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**