

THE GAZETTE OF INDIA
EXTRAORDINARY
PART – III- SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, JANUARY 11, 2013
SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION
MUMBAI, the 11th day of January 2013

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

No. LAD-NRO/GN/2012-13/30/5474 - 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 (hereafter referred to as “the Regulations”), the Board may require, by notification, any category of associated persons as defined in the Regulations to obtain requisite certification(s).

Accordingly, it is notified that with effect from the date of this notification, the associated persons functioning as approved users and sales personnel of the trading members of an equity derivative exchange or equity derivative segment of a recognized stock exchange shall obtain certification for the purpose of sub-regulation (2) of regulation 16C of the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 from the National Institute of Securities Market (hereafter referred to as “NISM”) by passing the NISM- Series-VIII: Equity Derivative Certification Examination (hereafter referred to as “EDCE”) as mentioned in the NISM communiqué No. NISM/Certification/Series – VIII:ED/2012/01 dated September 20, 2012.

The trading members shall ensure that all such associated persons who are approved users or sales personnel as on the date of this notification obtain certification by passing EDCE within two years from the date of this notification:

Provided that a trading member, who engages or employs any such associated person who is an approved user or sales personnel, after the date of this notification, shall ensure that such person obtains certification by passing EDCE within one year from the date of his employment:

Provided further that an associated person, who is an approved user or sales personnel, has obtained any of the following certifications as on the date of this notification,-

- a) BSE's Certificate on Derivatives Exchange of Bombay Stock Exchange Limited;
- b) NCFM- Derivative Market (Dealers) Module of National Stock Exchange of India Limited,

shall be exempted from the requirement of obtaining certification by passing EDCE till the validity of the said certification.

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