

NATIONAL INSTITUTE OF SECURITIES MARKETS

Memorandum of Association

Mittal Court, B Wing, 1st floor, Nariman Point, Mumbai – 400 021.

Reviewed and found correct – Updated till 3.9.2019
Current verified as on date: 3.9.2019

A.S.Ramayya
Vice President
(Board, Legal & Compliance)



NATIONAL INSTITUTE OF SECURITIES MARKETS
Memorandum of Association

I. Name of the Society

The name of the Society shall be "National Institute of Securities Markets".

II. Registered Office

The registered office of the Society shall be situated in the State of Maharashtra and presently at Mittal Court, B Wing, 1st floor, Nariman Point, Mumbai – 400 021¹

III. Aims and Objectives

The aims and objectives of the Society shall be:

1. To establish and to carry on the administration and management of National Institute of Securities Markets in order to build a cadre of securities market professionals to provide quality intermediation services and efficacious regulation in the securities market.
2. To design and implement the entire gamut of educational initiatives, on its own or in association with others, in the area of securities market and allied subjects, including the following:
 - a) Supervise / guide / undertake certificate examinations in different niche areas for intermediaries, agents / employees working with market intermediaries;
 - b) Organize training programmes / seminars / conferences for:
 - i. employees of SEBI, other regulators and Governments
 - ii. intermediaries in the securities market,
 - iii. employees of self-regulatory organizations,
 - iv. employees working with intermediaries,
 - v. other securities market professionals,
 - vi. candidates seeking certification in securities market,
 - vii. trainers imparting training on securities market,
 - viii. employees of any securities market regulator in the world or self-regulatory organizations,
 - ix. Employees working with market participants from neighboring countries or emerging market, and
 - x. Researchers working on securities market.
 - c) carry out research and studies in the area of securities market;
 - d) offer long term diploma / degree courses, including doctoral / post-doctoral programmes on securities market;
 - e) maintain database(s) on securities market and about professionals in the market;
 - f) publish and disseminate information/knowledge; and
 - g) other related matters of interest to the securities market.

¹Amendment: Change intimated to the Charity Commissioner on 12th June 2007 and acknowledged by him on 25th July 2008.



3. to do the following, on its own or in association with others, in relation to securities market and allied subjects:
- a) sponsor, undertake, organize and facilitate conferences, seminars, symposia, teaching and training courses and similar other activities for the purpose of promoting education, training and research;
 - b) promote and undertake faculty development programmes to ensure an adequate supply of competent trainers to institutions conducting training programmes;
 - c) disseminate and publish journals, reports, pamphlets, research papers, books and other literature in furtherance of the objects of the society;
 - d) provide consultancy services under its auspices or through its faculty to intermediaries or other institutions or companies or individuals;
 - e) to establish and maintain libraries and information services;
 - f) to establish and maintain colleges and / or other educational institutions to promote the objects of the Society;
 - g) to award certificates, diplomas and other distinctions on candidates and prescribe standards of proficiency for the award of such certificates, diplomas and other distinctions;
 - h) confer honorary awards and other distinction;
 - i) institute and award fellowships, visitorships, scholarships, prizes and medals;
 - j) maintain liaison, or seek affiliation and collaboration with universities, other educational bodies and training institutions in India or abroad for the purpose of promoting education, training and research;
 - k) maintain contact and co – operate with other institutions in any part of the world, including government agencies, having objects wholly or partly similar to those of the Society including by way of payment of subscription, enrollment as a member thereof, financial or other assistance, collaboration, co – operation, exchange of teachers, scholars and generally in such manner as may be conducive to the furtherance of the objects of the Society;
4. To design, develop, manage and implement financial education initiatives for savers and investors across the board financial system, inclusive of but not limited to banking, securities, insurance and pensions etc., and across all sections of society including the following⁴ :
- a) undertake specialized projects having these objectives
 - b) managing such projects through special purpose vehicles with processes, procedures and reporting frameworks suitable for the special requirements of those projects.

⁴ Newly added: Change intimated to the Charity Commissioner on 18th January 2013 and acknowledged by him on 23rd January 2013.



- c) maintain liaison and cooperate with other regulatory organizations, government agencies, training and market institutions in India or abroad for financial education initiatives including by way of deputation of employees from and to other institutions.
 - d) design and develop various types of content related to financial education across the financial system through internal or external resources.
 - e) publish and disseminate information / knowledge through various means including websites, brochures, videos, audio, animations etc.
 - f) carry out research and studies in the area of financial education.
 - g) organize training programmes/seminars/conferences for various stakeholders across the financial system in the area of financial education.
 - h) maintain database(s) on financial education initiatives and educational and training material to support financial education across the financial systems;
 - i) to do any other activity as may be assigned to it by regulatory organizations, government agencies and institutions for furtherance of these objectives.
5. To design, develop manage, implement and carry on the educational and training activities across the financial markets covering banking, insurance, pension and securities or such other activities relating to financial market specified by regulatory authorities⁵.
 6. to undertake any other initiative which may be usefully carried out by the Society for furtherance of its objects;
 7. to do all such lawful things as the Society may deem fit for attainment of all or any of the above objects;
 8. to do any other activity as may be assigned to it by Securities and Exchange Board of India (SEBI);
 9. to establish, acquire, maintain and manage facilities such as offices, residential accommodation for staff, lecture halls, hostels for the residence of trainees, library, computer centers or any other movable or immovable property;
 10. to create recreational facilities for students and participants² and
 11. to levy fees or other charges for carrying out the above activities³.
 12. to sell, assign, mortgage, lease/rent, exchange, transfer or otherwise deal with all or any property movable, immovable, of the society in the way it may consider necessary. Provided that no immovable property (other than lease for a period of less than 5 years) shall be disposed of by the Society without the approval of the Board of Governors/Trustees of the Society/Trust and Registrar of Societies/Charity Commissioner as prescribed in the Societies Registration Act, 1860 as well as Bombay Public Trusts Act, 1950⁶

²Newly added; Change intimated to the Charity Commissioner on 12th June 2007 and acknowledged by him on 13th June 2007.

³Newly added; Change intimated to the Charity Commissioner on 12th June 2007 and acknowledged by him on 13th June 2007.

⁵Newly added: Change intimated to the Charity Commissioner on 18th January 2013 and acknowledged by him on 23rd January 2013.

⁶Newly added: Change intimated to the Charity Commissioner on 3rd September 2019 and acknowledged by him on 10th day of September 2019.



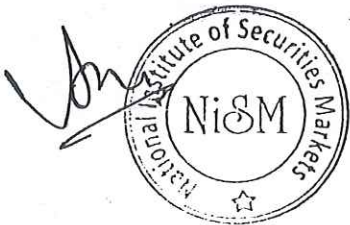
IV. Income and Property

The income and property of the Society, howsoever derived, shall be applied towards the promotion of the objects thereof as set forth in this Memorandum of Association.

V. Management of the Institute

The names, addresses and occupations of the members of the first Board of Governors of the Society to which by the Rules of the Society, the management of its affairs is entrusted till the various authorities in accordance with the rules are constituted, are given below:

Sr. No	Name	Address	Designation	Age	Nationality	Occupation
1	Mr. G. N. Bajpai	Chairman, Securities and Exchange Board of India, Mittal Court 'B' Wing, 1 st Floor, Nariman Point, Mumbai – 400 021.	Chairman	62	Indian	Service
2	Mr. T.M. Nagarajan	Whole Time Member, Securities and Exchange Board of India, Mittal Court 'B' Wing, 1 st Floor, Nariman Point, Mumbai – 400 021.	Member	61	Indian	Service
3	Mr. A.K.Batra	Whole Time Member, Securities and Exchange Board of India, Mittal Court 'B' Wing, 1 st Floor, Nariman Point, Mumbai – 400 021.	Member	61	Indian	Service
4	Mr. Pratip Kar	Executive Director, Securities and Exchange Board of India, 29 th Floor, Centre – I Building, World Trade Centre Complex, Cuffe parade, Mumbai – 400 005.	Member	52	Indian	Service
5	Sir Howard Davies	Director, The London School of Economics and Political Science, Houghton Street, London SC2A	Member	53	British	Educationist



Sr. No	Name	Address	Designation	Age	Nationality	Occupation
		2AE,UK				
6	Mr. Hemendra Kothari	Chairman, DSP Merrill Lynch Limited, 10 th Floor, Mafatlal Centre, Nariman Point, Mumbai – 400 021.	Member	58	Indian	Investment Banker
7	Mr. David Fisher	Chairman, Capital Group International Inc., Los Angeles West Office, 11100 Santa Monica Blvd, 15 th Floor, Los Angeles, CA 90025 – 3384, USA	Member	64	American	Portfolio Manager
8	Mr. Sunil Kant Munjal	Managing Director & CEO, Hero Corporate Services Limited, E- 1, Qutab Hotel Complex, Shaheed Jeet Singh Marg, New Delhi 110016	Member	46	Indian	Business
9	Mr. Venu Srinivasan	Chairman & Managing Director, TVS Motor Company Limited, Jayalakshmi Estates, 8, Haddows Road, Chennai – 600006.	Member	52	Indian	Industrialist
10	Dr. Marti G. Subrahmanyam	Charles E. Professor of Finance and Economics, Stern School of Business, New York University, 44, West Fourth Street # 9- 15, New York, NY 10012, USA	Member	57	Indian	Professor
11	Mr. T.N. Ninan	Editor, Business Standard, Business Standard Limited, Nehru House, 4,	Member	56	Indian	Journalist

Sr. No	Name	Address	Designation	Age	Nationality	Occupation
		Bahadurshah Zafar Marg, New Delhi – 110 002				

VI. Review and Inspection

The SEBI shall have right to review the activities of the Society and cause an inspection and / or enquiry made of the Society, including its premises and activities, and the Society shall be liable to comply with the instructions of the SEBI.

VII. Amendment of Memorandum

This Memorandum of Association may be amended by the Board of Governors with prior approval of the SEBI.

VIII. Declaration

We the following persons have associated and formed ourselves into a Society under the ACT XXI of 1860 for the purposes described in this Memorandum of Association and have as a token thereof set our respective hands hereunto this day of 24th August 2004:

Name	Address	Signature
Mr. G.N. Bajpai	Chairman, Securities and Exchange Board of India, Mittal Court 'B' Wing, 1 st Floor, Nariman Point, Mumbai – 400 021	Sd/-
Mr. T.M. Nagarajan	Whole Time Member, Securities and Exchange Board of India, Mittal Court 'B' Wing, 1 st Floor, Nariman Point, Mumbai – 400 021.	Sd/-
Mr. A.K.Batra	Whole Time Member, Securities and Exchange Board of India, Mittal Court 'B' Wing, 1 st Floor, Nariman Point, Mumbai – 400 021.	Sd/-
Mr. Pratip Kar	Executive Director, Securities and Exchange Board of India, 29 th Floor, Centre – I Building, World Trade Centre Complex, Cuffe parade, Mumbai – 400 005.	Sd/-
Mr. S.C.Das	Executive Director , Securities and Exchange Board of India, Mittal Court 'B' Wing, 1 st Floor, Nariman Point, Mumbai – 400 021.	Sd/-
Mr.C.S. Kahlon	Executive Director , Securities and Exchange Board of India, Mittal Court 'B' Wing, 1 st Floor, Nariman Point, Mumbai – 400 021.	Sd/-



Name	Address	Signature
Mr. P.K.Mishra	Executive Director , Securities and Exchange Board of India, Mittal Court 'B' Wing, 1 st Floor, Nariman Point, Mumbai – 400 021.	Sd/-
Mr.R.S.Loona	Executive Director , Securities and Exchange Board of India, Mittal Court 'B' Wing, 1 st Floor, Nariman Point, Mumbai – 400 021.	Sd/-
Mr. M.S.Sahoo	Chief General Manager, Securities and Exchange Board of India, 29 th Floor, Centre – 1, Building, World Trade Centre Complex, Cuffe Parade, Mumbai – 400 005.	Sd/-

