

# Terms & Conditions of Accreditation

The accreditation of certification for Investment Advisers shall be subject to following terms and conditions:

- a. Accredited Certification Provider (ACP) shall pay the initial Accreditation Fees of Rs. 1,00,000/- per accredited certification, within 7 calendar days of communication of the status of accreditation application. Accreditation shall be granted for an initial period of 1 year and thereafter it shall be further renewed for a period of 2 years subject to fulfillment of NISM requirements. Renewal Fees for accreditation shall be Rs. 2,00,000/- per accreditation for a period of 2 years.
- b. ACP shall submit the Certification Content to NISM for the purpose of accreditation. NISM may suggest any modifications to the same so as to meet knowledge requirements for investment advisors. ACP shall also provide details of the Assessment Structure for the certification.
- c. The content of the Accredited Certification may subsequently be modified by the ACP with the approval of NISM. NISM may also suggest any changes in the content of the accredited certification at any time which the ACP may comply with, within a reasonable time frame.
- d. ACP shall conduct additional training / quiz etc. to cover additional content as required by NISM for candidates who have been awarded the Accredited Certification prior to a cut-off date as specified by NISM.
- e. ACP shall provide details of candidates who have been awarded the Accredited Certification in the format prescribed by NISM.
- f. ACP shall also provide details of candidates who have been awarded the Accredited Certification prior to the date of accreditation granted by NISM.
- g. For maintaining the database, ACP shall pay to NISM a voluntary fee of Rs. 500/- per candidate for either obtaining a new certificate or renewal of the existing certificate. This fee is subject to periodic revision by NISM.
- h. In case of discontinuation of accreditation for any reason whatsoever, NISM will continue to retain full rights of ownership on the Data provided to NISM.
- i. ACP shall provide reports to NISM in the formats and periodicity as may be decided by NISM.

- j. ACP shall meet all NISM requirements related to processes, workflows, reporting, and databases to be maintained, quality control, and security requirements etc. as may be specified by NISM from time to time. ACP shall make required modifications, if required by NISM within a reasonable time.
- k. ACP shall host the required computing and networking hardware, software and resources for the system and shall undertake necessary steps to implement best practices and procedures to ensure data privacy and security.
- l. To ensure the quality of Accredited Certification, NISM may do random surveillance audits/ inspection to confirm that ACP is following its day to day examination procedures. NISM may also conduct audit/inspection of the processes and procedures followed by the ACP to develop/ maintain the quality of the Accredited Certification with prior intimation. ACP shall cooperate fully with NISM in the inspection/ audit process.
- m. The accreditation will be granted for a period of 1 year from the Effective Date. This accreditation may be further renewed by exchange of letters, subject to fulfillment of NISM requirements.
- n. The accreditation may be terminated (i) by ACP by giving a 30 (Thirty) working days notice period; or (ii) by NISM, if in the opinion of Competent Authority of NISM, the ACP has committed a material breach of the terms. Before termination of accreditation of any ACP, NISM shall issue a show cause notice and the respective ACP shall be allowed to put their case before the Competent Authority. Director, NISM shall be competent authority in all such matter. ACP shall continue to discharge all their obligations to conduct the Accredited Certification during the notice period.
- o. The Database of the candidates who have been awarded the Accredited Certification shall continue to remain with NISM, even after the termination/expiry of the accreditation. ACP shall also provide the details of candidates of who have been awarded the Accredited Certification during the notice period.
- p. NISM reserves the right to modify the aforesaid terms and conditions at any time.