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**PART –III – SECTION 4**  
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**NEW DELHI, MAY 23, 2014**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**NOTIFICATION**

**Mumbai, the 23rd May, 2014**

**SECURITIES AND EXCHANGE BOARD OF INDIA (PAYMENT OF FEES)**  
**(AMENDMENT) REGULATIONS, 2014**

No. LAD-NRO/GN/2014-15/03/1089.- In exercise of the powers conferred by section 30 read with clause (k) of sub-section (2) of section 11 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 25 of the Depositories Act, 1996 (22 of 1996), the Board hereby makes the following Regulations to further amend certain regulations to the extent stated herein, namely:-

**Short title and commencement.**

1. (1) These regulations may be called the Securities and Exchange Board of India (Payment of Fees) (Amendment) Regulations, 2014.
- (2) They shall come into force on the date of their publication in the Official Gazette.

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

2. In the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, in the Second Schedule, Part A shall be substituted with the following, namely,-

**"PART A**  
**AMOUNT TO BE PAID AS FEES**

|  |           |
|--|-----------|
| Application fee  | ₹1,00,000 |
| Registration fee for Category I Alternative Investment Funds | ₹5,00,000 |

|  |            |
|--|------------|
| other than Angel Funds   |            |
| Registration fee for Category II Alternative Investment Funds      | ₹10,00,000 |
| Registration fee for Category III Alternative Investment Funds     | ₹15,00,000 |
| Scheme Fee for Alternative Investment Funds other than Angel Funds | ₹1,00,000  |
| Re-registration Fee  | ₹1,00,000  |
| Registration fees for Angel Funds                                  | ₹2,00,000" |

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

3. In the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, in Schedule II,-

- (i) in paragraph 1, for the words "thirteen lakh thirty three thousand and three hundred" the words "twenty lakh" shall be substituted;
- (ii) in paragraph 2, for the word "five" the word "nine" shall be substituted;
- (iii) in paragraph 3A, for the words "twenty five" the word "fifty" shall be substituted.

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

4. In the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, in the Second Schedule, in Part A, in the table, in the fourth row, in the third column, for the figure "10,00,000" the figure "15,00,000" shall be substituted.

**Amendment to the Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996.**

5. In the Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996, in the Second Schedule, in Part A,-

- (i) in the first head, for the figure "1,00,000" the figure "5,00,000" shall be substituted;
- (ii) in the second head, for the figure "15,00,000" the figure "50,00,000" shall be substituted;
- (iii) in the third head, for the figure and symbol "0.00025%" the figure and symbol "0.0005%" shall be substituted.

**Amendment to the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.**

6. In the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, in Schedule II,-

- (i) in paragraph 1, for the words "thirteen lakh thirty three thousand and three hundred" the words "twenty lakh" shall be substituted;
- (ii) in paragraph 2, for the word "five" the word "nine" shall be substituted;
- (iii) in paragraph 3A, for the words "twenty five" the word "fifty" shall be substituted.

**Amendment to the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.**

7. In the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996,-

- (i) after regulation 8, the following regulation shall be inserted, namely,-

**"Payment of annual charge.**

8A. A depository shall pay to the Board, a percentage of the annual custody charges collected by it from the issuers as specified in Part A of Second Schedule in the manner specified in Part B thereof.";

- (ii) in the Second Schedule,-

- a. the reference to regulations shall be substituted with the brackets, words, figures and signs, "(See regulations 3, 7, 8, 8A, 16, 20, 20A)";
- b. in Part A,-

- I. in the heading, after the words "REGISTRATION FEES" and before the words "AND ANNUAL FEES", the words and symbol ", ANNUAL CHARGE" shall be inserted;
- II. in the first head, for the figure "50,000" the figure "5,00,000" shall be substituted;
- III. in the second head, for the figure "5,000" the figure "15,000" shall be substituted;
- IV. in the third head, for the figure "25,00,000" the figure "1,00,00,000" shall be substituted;
- V. in the fourth head, for the figure "1,00,000" the figure "2,00,000" shall be substituted;
- VI. in the fifth head, for the figure "10,00,000" the figure "50,00,000" shall be substituted;
- VII. after the sixth head, the following head shall be inserted, namely,-  
"Annual charges payable by depository(Rs.)      2% of annual custody charges collected by depository from issuers"

- c. in Part B, in the heading, after the word "REGISTRATION" and before the words "AND ANNUAL FEES", the words and symbol ", ANNUAL CHARGE" shall be inserted.

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

**8. In the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008,-**

- (i) in regulation 6, in sub-regulation (6), after the words and symbol "forwarded to the Board for its records," and before the words "simultaneously with", the words and figure "along with regulatory fees as specified in Schedule V" shall be inserted;
- (ii) in regulation 20,-
- (a) in sub-regulation (1), after clause (d), the following clause shall be inserted, namely,-
- "(e) Where the application is made to more than one recognized stock exchange, the issuer shall choose one of them as the designated stock exchange.";
- (b) after sub- regulation (2), the following sub-regulation shall be inserted, namely,-
- "(3) The designated stock exchange shall collect a regulatory fee as specified in Schedule V from the issuer at the time of listing of debt securities issued on private placement basis.";
- (iii) after Schedule IV, the following Schedule shall be inserted, namely:-

"SCHEDULE V

[See Regulations 6(6) and 20]

REGULATORY FEES

- (1) There shall be charged, in respect of every draft offer document filed by a lead merchant banker with the Board in terms of these regulations, a non-refundable fee of 0.00025% of issue size, subject to the minimum of twenty five thousand rupees and maximum of fifty lakh rupees.
- (2) The fees as specified in clause (1) above shall be paid by means of a demand draft drawn in favour of 'the Securities and Exchange Board of India' payable at the place where the draft offer document is filed with the Board.
- (3) There shall be charged, in respect of every private placement of debt securities which are listed in terms of these regulations, a non-refundable fee of five

thousand rupees which shall be paid to the designated stock exchange at the time of listing of the debt securities.

- (4) Every designated stock exchange shall remit the regulatory fee collected during the month under clause (3) above to the Board before tenth day of the subsequent month by means of a demand draft drawn in favour of 'the Securities and Exchange Board of India' payable at Mumbai along with the details of the issuances listed during the month."

**Amendment to the Securities and Exchange Board of India (Issue and Listing of Non-convertible Redeemable Preference Shares) Regulations, 2013.**

**9.** In the Securities and Exchange Board of India (Issue and Listing of Non-convertible Redeemable Preference Shares) Regulations, 2013,-

- (i) in regulation 6, in sub-regulation (6), after the words and symbol "forwarded to the Board for its records," and before the words "simultaneously with", the words and figures "along with fees as specified in Schedule III" shall be inserted;
- (ii) in regulation 17,-
- (a) in sub-regulation (1), after clause (f), the following clause shall be inserted, namely,-
- "(g) Where the application is made to more than one recognized stock exchange, the issuer shall choose one of them as the designated stock exchange.";
- (b) after sub- regulation (2), the following sub-regulation shall be inserted, namely,-
- "(3) The designated stock exchange shall collect a regulatory fee as specified in Schedule III from the issuer at the time of listing of non-convertible redeemable preference shares issued on private placement basis.";
- (iii) after Schedule II, the following Schedule shall be inserted, namely:-

**" SCHEDULE III**

[See Regulations 6(6) and 17]

**REGULATORY FEES**

- (1) There shall be charged, in respect of every draft offer document filed by a lead merchant banker with the Board in terms of these regulations, a non-refundable fee of 0.0025% of issue size.
- (2) The fees as specified in clause (1) above shall be paid by means of a demand draft drawn in favour of 'the Securities and Exchange Board of India' payable at the place where the draft offer document is filed with the Board.
- (3) There shall be charged, in respect of every private placement of non-convertible redeemable preference shares which are listed in terms of these regulations, a non-

refundable fee of 0.00025% of issue size which shall be paid to the designated stock exchange at the time of listing of the non-convertible redeemable preference shares.

- (4) Every designated stock exchange shall remit the regulatory fee collected during the month under clause (3) above to the Board before tenth day of the subsequent month by means of a demand draft drawn in favour of 'the Securities and Exchange Board of India' payable at Mumbai along with the details of the issuances listed during the month."

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

**10.** In the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, in Schedule IV, in Part A, in paragraph (1),-

- (i) sub-paragraph (a) shall be substituted with the following, namely,-

**" In case of a public issue:**

| <b>Size of the issue, including intended retention of oversubscription</b>        | <b>Amount / Rate of fees</b>  |
|---|---|
| Less than or equal to ten crore rupees.   | A flat charge of one lakh rupees (₹1,00,000/-).   |
| More than ten crore rupees, but less than or equal to five thousand crore rupees. | 0.1 per cent of the issue size.   |
| More than five thousand crore rupees.   | Five crore rupees (₹5,00,00,000/-) plus 0.025 percent of the portion of the issue size in excess of five thousand crore rupees (₹5000,00,00,000/-). |

"

- (ii) sub-paragraph (b) shall be substituted with the following, namely,-

**" In case of a rights issue:**

| <b>Size of the issue, including intended retention of oversubscription</b> | <b>Amount / Rate of fees</b>                        |
|--|---|
| Less than or equal to ten crore rupees.                                    | A flat charge of fifty thousand rupees (₹50,000/-). |

|                            |                                   |
|----------------------------|-----------------------------------|
| More than ten crore rupees | 0.05 per cent. of the issue size. |
|----------------------------|-----------------------------------|

**Amendment to the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013.**

**11.** In the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, the Second Schedule shall be substituted with the following,-

**"SECOND SCHEDULE**

Securities and Exchange Board of India (Investment Advisers) Regulations, 2013

[See Regulation 9]

**FEES**

1. Every applicant shall pay non-refundable application fees along with the application for grant or renewal of certificate of registration as under:

- |  |         |
|--|---------|
| a. For individuals and firms                                   | ₹5,000  |
| b. For Body Corporate including Limited Liability Partnerships | ₹25,000 |

2. Every applicant shall pay registration/renewal fee at the time of grant or renewal of certificate by the Board as under:

- |  |             |
|--|-------------|
| a. for individuals and firms                                   | ₹10,000     |
| b. for Body Corporate including Limited Liability Partnerships | ₹5,00,000 " |

**Amendment to the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.**

**12.** In the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, in Schedule II,-

- (i) in paragraph 1, for the words "thirteen lakhs thirty three thousand and three hundred" the words "twenty lakh" shall be substituted;
- (ii) in paragraph 2, for the word "five" the word "nine" shall be substituted;
- (iii) in paragraph 3A, for the words "twenty five" the word "fifty" shall be substituted.

**Amendment to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.**

**13.** In the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, in Second Schedule, in paragraph I,-

- (i) in sub-paragraph A, for the word "one", the word "five" shall be substituted;
- (ii) sub-paragraph C, shall be substituted with the following, namely,-

"Annual fees payable by mutual funds

| Average Assets under Management (AAUM) as on 31st March | Annual Fee   |
|---|--|
| AAUM up to ₹10,000 crore                                | 0.0015 per cent. of the AAUM   |
| Part of AAUM above ₹10,000 crore                        | 0.0010 per cent. of the portion of AAUM in excess of ten thousand crore rupees |

subject to a minimum of ₹2,50,000 and a Maximum of ₹1,00,00,000";

- (iii) in sub-paragraph D,-
  - a. for the figures "0.0020", the figures "0.005" shall be substituted;
  - b. for the words "one lakh", the words "two lakh" shall be substituted.

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

**14.** In the Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008, in Schedule II,-

- (i) in the second head, for the words and figures "Rs.50,000/- (fifty thousand rupees)", the words, figures and symbols "Rs.1,00,000/- (one lakh rupees)" shall be substituted;
- (ii) in the third head, for the words and figures "Rs.10,000/- (ten thousand rupees)", the words figures and symbols "Rs.25,000/- (twenty five thousand rupees)" shall be substituted;
- (iii) in the fourth head, for the words "ten thousand rupees and a maximum of twenty five thousand rupees", the words "one lakh rupees and a maximum of five lakh rupees" shall be substituted.

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

**15.** In the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, in Schedule II,-

- (i) in paragraph 1,-



- (a) in clause (a), for the word "four" the word "six" shall be substituted;
  - (b) in clause (b), for the words "one lakh thirty three thousand and three hundred" the words "two lakh" shall be substituted.
- (ii) in paragraph 1AA,-
- (a) in clause (a), for the words "one lakh and fifty" the words "two lakh and seventy" shall be substituted;
  - (b) in clause (b), for the word "fifty" the word "ninety" shall be substituted;
- (iii) in paragraph 2A, for the word "ten" the word "twenty" shall be substituted.

**Amendment to the Securities and Exchange Board of India (Regulatory Fees on Stock Exchanges) Regulations, 2006.**

**16.** In the Securities and Exchange Board of India (Regulatory Fees on Stock Exchanges) Regulations, 2006, in regulation 4, in sub-regulation (1), in the table, in Sl. No. 5, for the figures "2,00,00,000", the words and figures "Rs. 1,00,00,000 plus 0.00006% of the annual turnover in excess of Rs. 10,00,000 crores, subject to a maximum of Rs. 20,00,00,000." shall be substituted.

**Amendment to the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992.**

**17.** In the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992,-

- (i) in regulation 3, after sub-regulation (3), the following sub-regulation shall be inserted, namely:-

"(4) An application for registration made under sub-regulation (1) shall be accompanied by a non-refundable application fee as specified in Part B of Schedule V."

- (ii) in regulation 10A, after sub-regulation (3), the following sub-regulation shall be inserted, namely:-

"(4) An application for registration made under sub-regulation (1) shall be accompanied by a non-refundable application fee as specified in Part B of Schedule V."

- (iii) in Schedule III, for paragraph II, the following paragraph shall be substituted, namely:-

**"II. Fees to be paid by sub-brokers.**

Every sub-broker shall pay fees in the manner set out below:

- (a) Where a sub-broker is granted certificate of registration by the Board before April 1, 2014, he shall pay a sum of ten thousand rupees for every block of five

financial years commencing from expiry of the block of five years for which the fee has been paid;

(b) Where a sub-broker is granted certificate of registration by the Board on or after April 1, 2014:—

(i) he shall pay a sum of twenty thousand rupees for the block of five financial years commencing from the financial year in which registration has been granted; and

(ii) after the expiry of the said block of five financial years, he shall pay a sum of ten thousand rupees for every subsequent block of five financial years."

(iv) in Schedule V,-

(a) after the heading 'Payment of Fees by Stock Brokers/ Clearing Members/ Self-Clearing members', for the word, figures and symbols "[Regulation 10(1)]" the word, figures, letters and symbols "[See Regulations 3, 8, 10A and 10C]" shall be substituted;

(b) in Part B,-

(i) in clause 3, for the table, the following table shall be substituted, namely,-

"

| Segment                   | Rate/ Amount (in ₹)   |                 |                      | Remarks  |
|---------------------------|---|-----------------|----------------------|--|
|                           | Stock Broker  | Clearing member | Self-clearing member |  |
| <b>Cash</b>               | 0.0002 per cent of the price at which the securities are purchased or sold (₹ 20 per crore) | *               | *                    | All sale and purchase transactions in securities other than debt securities. |
| <b>Equity derivatives</b> | 0.0002 per cent of his turnover (₹20 per crore)   | 50,000/-        | 50,000/-             | Explanation.—(A) The expression 'turnover' shall include the value of the    |

|                                  |   |          |          |   |
|----------------------------------|---|----------|----------|---|
| <b>Currency derivatives</b>      | 0.0002 per cent of his turnover (₹20 per crore) | 50,000/- | 50,000/- | 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>Interest rate derivatives</b> | 0.00005 per cent of his turnover (₹5 per crore) | 50,000/- | 50,000/- | (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. |

|             |  |          |          |  |
|-------------|--|----------|----------|--|
| <b>Debt</b> | 0.00002 per cent of his turnover (₹ 2 per crore)<br><br>Explanation.—<br>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. |
|-------------|--|----------|----------|--|

"

(ii) after clause 4, the following clauses shall be inserted, namely:-

" 4A. The non-refundable fee payable along with an application for registration under sub-regulation (4) of regulation 3 or sub-regulation (4) of regulation 10A shall be a sum of fifty thousand rupees.

4B. The fee specified in clause 4A shall be payable by the applicant by means of a demand draft in favour of "Securities and Exchange Board of India" payable at Mumbai."

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

**18.** In the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,-

- (i) in regulation 10, in sub-regulation (7), for the words "twenty five thousand", the words "one lakh fifty thousand" shall be substituted;
- (ii) in regulation 11, in sub-regulation (4), for the words "fifty thousand", the words "three lakh" shall be substituted;
- (iii) in regulation 16, in sub-regulation (1), the table shall be substituted with the following, namely,-

"

| <b>Sl. No.</b> | <b>Consideration payable under the Open Offer</b>                                | <b>Fee (₹)</b>   |
|----------------|--|--|
| a.             | Upto ten crore rupees.   | Five lakh rupees (₹5,00,000)   |
| b.             | More than ten crore rupees, but less than or equal to one thousand crore rupees. | 0. 5 per cent of the offer size  |
| c.             | More than one thousand crore rupees.   | Five crore rupees (₹5,00,00,000) plus 0.125 per cent of the portion of the offer size in excess of one thousand crore rupees (1000,00,00,000). |

"

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