Notice No. : 20210618-01
Notice Dated : 18/06/2021

Sub. : Framework for membership of registered investment advisers with BSE Administration & Supervision Ltd. (BASL).

Vide SEBI Press Release No. 21/ 2021 dated June 14, 2021 and SEBI circular no. SEBI/HO/IMD/DF1/CIR/P/2021/579 dated June 18, 2021 (copy enclosed), BSE Administration and Supervision Ltd. (BASL) a wholly owned subsidiary of BSE Ltd. has been granted recognition as Investment Adviser Administration and Supervisory Body (IAASB) for a period of three years from June 01, 2021 in accordance with SEBI (Investment Advisers) Regulations 2013.

BASL will administer and supervise all existing SEBI Registered Investment Advisers (RIAs) and new applicants desirous of obtaining registration as Investment Adviser from the aforesaid effective date.

The operating requirements for BASL membership, administration and supervision are detailed below :

- SEBI registered Investment Advisers (RIA) are mandatorily required to obtain membership of BASL. All existing SEBI RIAs shall be required to submit their membership application and obtain their BASL membership before August 31' 2021. Further, new applicants shall also be required to obtain the membership of BASL before applying for registration with SEBI as RIA.

- The RIAs will be required to pay the Membership fees to BASL in the manner prescribed by BASL, at the time of payment of fees to SEBI in accordance with Second Schedule to the IA Regulations, to keep their registration in force.

- All SEBI registered IAs shall submit periodic reports to BASL in such manner as may be specified by BASL.

- The rights, privileges, duties and responsibilities of a BASL Member shall be subject to and in accordance with all applicable laws, SEBI Regulations, Bye Laws of BASL and directions / circulars / notices / regulations / guidelines, etc issued by BASL/SEBI from time to time.

- All existing and new RIAs would be required to maintain their existing certificate of registration with SEBI and comply with the directions/circulars/notices/regulations/ guidelines issued by SEBI from time to time.

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The standard operating process for obtaining BASL membership shall be as follows :

A) For existing SEBI Registered Investment Advisers :

(a) An existing SEBI Registered Investment Adviser will approach BASL and submit the membership application in prescribed format as per ***Annexure I***, alongwith the relevant documents. The application for membership to BASL needs to be submitted on email id bseasl.membership@bseasl.com.

(b) Based on the membership application and fulfilment of BASL specified norms for membership registration as an Investment adviser, BASL will issue a membership certificate to the applicant.

(c) The existing SEBI registration certificate of existing SEBI Registered Investment advisers will continue to be valid till its maturity date. The same need to be renewed on maturity.

(d) Existing SEBI Registered Investment Advisers currently need not pay any membership fees to BASL, unless specified otherwise by BASL/SEBI to pay membership fees in a prescribed manner.

(e) The tenure of BASL membership of such existing SEBI RIA will be as decided by BASL and need to be renewed by the investment adviser as per norms specified from time to time. The process for submission of renewal application to BASL should be carried out atleast three months before the expiry of the validity period of the certificate of BASL membership and completed prior to expiry of the tenure to keep the membership in force.

B) Renewal of membership by SEBI Registered Investment Advisers :

(a) For SEBI Registration renewal applications submitted by existing SEBI RIAs to SEBI office upto end of day of May 31' 2021, such existing SEBI RIAs shall approach BASL and submit its application for BASL membership as per the process detailed in (A) above. BASL will issue its membership certificate to such existing SEBI RIA based on fulfilment of BASL specified norms for membership as an Investment Adviser.

(b) In case of all other existing SEBI registered RIA seeking renewal of their membership and intending to submit their renewal application w.e.f. June 01, 2021 the said applicant need to first approach BASL for submitting their membership renewal application. Based on the renewal membership application received by BASL and on fulfilment of BASL specified norms for membership, BASL will renew the membership of the applicant.

(c) The format for submission of renewal membership application to BASL in case of B(b) type applicants shall be as provided in ***Annexure II***.

(d) The tenure of BASL membership of such existing SEBI RIA will be as decided by BASL and need to be renewed by the investment adviser as per norms specified from time to time.

(e) The process for submission of renewal application to BASL should be carried out atleast three months before the expiry of the validity period of the certificate of BASL membership and completed prior to expiry of the tenure to keep the membership in force.

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- The format of abovementioned BASL membership registration application is also available on BASL website (url link : https://www.bseasl.com) in Membership section.

- Based on the membership category the annual membership admission fee structure of BASL would be as under :

Category	Annual Membership Fees (Rs.)*		3 years block membership fees amount (Rs.) *	
	New Application	Renewal Application	New Application	Renewal Application
Individual / Partnership	2,000 /-	1,800/-	6,000/-	5,400/-
Body Corporate / LLP	1,00,000/-	99,000/-	3,00,000/-	2,97,000/-

*plus taxes as applicable.

BASL members will make their relevant payment of fees vide NEFT to below mentioned bank account details of BASL :

BASL Bank Account with : ICICI Bank Ltd.
Bank Account No. : 000405540374
Bank Branch address : 215, Free Press house, Free Press Marg, Nariman Point, Mumbai – 400021.
Bank IFSC Code : ICIC0000004

BASL members after making payment of fees vide NEFT to the aforesaid bank account of BASL need to also forward details of the payment (in below mentioned format) done by them vide mail addressed to bseasl.membership@bseasl.com, clearly mentioning the subject of the mail as "BASL Membership FEES payment details (Trade Name of BASL member - BASL Membership ID)" For eg. If the trade name of BASL member is ABC Ltd. and Member ID : BASL1234 the subject of mail would be "BASL Membership FEES payment details (ABC Ltd. – BASL1234)"

Sr. No.	BASL Mem Code	Member Trade Name	BASL Membership Fees for period		Amount Paid (Rs)	UTR No.	Payer Bank	Branch	Payment Date
			From	To					

- For any change in name/registered office address/correspondence address/shareholding pattern/prior approval for change in control/surrender of registration certificate/loss of certificate/mutilation of certificate /update detail, etc the concerned SEBI RIA will in such cases directly approach SEBI and comply with the requirements in context of same. BASL will consider the aforesaid changes in its records only upon the same being approved or taken on record by SEBI.

- BASL members shall carryout the periodic reporting and submission of such documents as may be called for and be required by BASL from time to time. The admission as Member of any person who fails to meet these requirements shall be liable to be terminated.

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- BASL/SEBI shall from time to time prescribe conditions and requirements to be complied with by a RIA which may, include maintenance of a minimum net-worth, deposit, renewal of certification, if any, periodic reporting and submission of such documents as may be called for by BASL from time to time, payment of annual fees, other fees, charges etc. The admission of a RIA who fails to meet these requirements shall be liable to be terminated.

- Approval of membership granted to a Member may be withdrawn by BASL only in the event when the registration granted by SEBI as an Investment Adviser is cancelled or expired or IA surrenders his SEBI registration or as per provisions of BASL bye-laws.

For further details, Investment Advisers are advised to visit BASL website https:/www.bseasl.com.

In case of any clarification Investment Advisers may email on bseasl.admin@bseasl.com or contact following officials :

Name of Official	**Contact No.**
Ms. Manjiri Nimkar	9867241256
Mr. Surendra Rashinkar	9819555418

For and on behalf of BASL

Manjiri Nimkar
Associate Manager.

Encl. : as above.

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Annexure - I

(On the letterhead of the applicant, to be signed and stamped on all pages)

Date: _____

BASL Application No. (Existing SRIA) : _____
(as provided by BASL)

To,
BSE Administration & Supervision Ltd.
1st Floor, P.J. Towers,
Dalal Street, Fort
Mumbai 400001.

Sub. : Application for membership of BSE Administration & Supervision Ltd. (BASL).

Dear Sir,

We are currently SEBI (Securities and Exchange Board of India) registered Investment Advisers (SEBI Reg. No. _____ dated _____) and as per SEBI circular no. _____ dated _____ are desirous of becoming a member of BSE Administration & Supervision Ltd. (BASL). We hereby apply for the BASL membership as per the details given below and undertake to confirm to and abide by the Rules, Bye-Laws, Regulations, Business-Rules, Circular, Notifications and office orders, issued by the BASL/SEBI from time to time. We also confirm to abide by all decisions of the BASL/SEBI with respect to the operation of the BASL and would perform accordingly in meeting our financial, regulatory and operational responsibility as decided by the BASL/SEBI from time to time.

We agree to be responsible for all non-compliance and BASL shall reserve all rights of disciplinary action for any non-compliance by us.

Please find below details in context to our application for membership of BSE Administration & Supervision Ltd. (BASL).

Applicant Details : Applicant Name : _____ Applicant Pan No. * _____ Applicant Aadhar No. * : _____
Company Details : Trade Name : _____ PAN No.* : _____ Aadhar No.* _____ CIN No. *: _____ TAN No.* : _____ GST No. * : _____ GST ARN No. *: _____

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GST TRN No. *: _____

Current SEBI Registration No. * : _____

Investment Advisory Type :
(Proprietor/Partnership/LLP/Corporate Body)

No. of clients currently advised / estimated to advise : _____

Address Type : _____
(Registered office/correspondence/Branch, address of all type need to be provided separately as applicable alongwith proofs)

Branch Name : _____

Registered office/Correspondence/Branch Address * : _____

Country : _____ State : _____ District : _____

City : _____ PIN Code : _____

Telephone No. : _____ Fax No. : _____

email Id : _____ Mobile No. : _____

Contact Person / Principal Officer Details :

Contact Person / Principal Officer Name : _____

Telephone No. _____ Fax No. : _____

email Id : _____ Mobile No. : _____

Details of Proprietor/all Partners/all Directors Details :

Name : _____

Status : _____ Gender : _____

PAN No. * : _____ Aadhar No.* : _____

Residential Address * : _____

Country : _____ State : _____ District : _____

City : _____ Pin Code : _____

Telephone No. _____ Telex No. : _____ Fax No. : _____

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Email Id : _____ Mobile No. : _____
Note : * proof of documents (self attested) mandatory to be submitted alongwith.

We hereby forward this renewal application and undertake / state that:

- there is no mis-statement or misrepresentation or suppression of facts in connection with this application for membership or breach of any undertaking or condition of admission to membership that entails rejection of application.
- the above-mentioned particulars are true, correct and complete to the best of our knowledge and information and no relevant material fact has been suppressed.
- we shall pay the required fee and deposits to BASL and submit the necessary documents as required by the BASL for our seeking the membership and as required from time to time.
- we will notify BASL/SEBI of any change in information provided in the application.
- We also agree to provide BASL with all such documents as may be called for and be required by BASL from time to time.

Stamp and Signatures of the Proprietor/ Partners/ Directors

(With names in Block Letters with stamp) Photographs of signatories

1.

Affix photo and sign across the photo

Affix photo and sign across the photo

2.

Applicant Signature

Name of the applicant:

Date:

Place:

BSE - INTERNAL

Annexure - II

(On the letterhead of the applicant, to be signed and stamped on all pages)

Date: _____

BASL Application No. (Renewal) :_____
(as provided by BASL)

To,
BSE Administration & Supervision Ltd.
1st Floor, P.J. Towers,
Dalal Street, Fort
Mumbai 400001

Sub. : Application for renewal of membership of BSE Administration & Supervision Ltd. (BASL).

Dear Sir,

We refer to our membership application of BSE Administration & Supervision Ltd. (BASL Membership Reference No. _____) which is due for renewal.

Please find below details in context to our application for renewal of BSE Administration & Supervision Ltd. (BASL) membership.

Applicant Details :

Applicant Name : _____

Applicant Pan No. * _____ Applicant Aadhar No. * : _____

Company Details :

Trade Name : _____

PAN No.* : _____ Aadhar No.* _____

CIN No. *: _____ TAN No.* : _____

GST No. * : _____ GST ARN No. * : _____

GST TRN No. * : _____

Current SEBI Registration No. * : _____

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Investment Advisory Type : _____
(Proprietor/Partnership/LLP/Corporate Body)

No. of clients currently advised / estimated to advise : _____

Address Type : _____
(Registered office/correspondence/Branch, address of all type need to be provided separately as applicable alongwith proofs)

Branch Name : _____

Registered office/Correspondence/Branch Address * : _____

Country : _____ State : _____ District : _____

City : _____ PIN Code : _____

Telephone No. : _____ Fax No. : _____

email Id : _____ Mobile No. : _____

Contact Person / Principal Officer Details :

Contact Person / Principal Officer Name : _____

Telephone No. _____ Fax No. : _____

email Id : _____ Mobile No. : _____

Details of Proprietor/all Partners/all Directors Details :

Name : _____

Status : _____ Gender : _____

PAN No. * : _____ Aadhar No.* : _____

Residential Address * : _____

Country : _____ State : _____ District : _____

City : _____ Pin Code : _____

Telephone No. _____ Telex No. : _____ Fax No. : _____

Email Id : _____ Mobile No. : _____

Note : * proof of documents (self attested) mandatory to be submitted alongwith.

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We hereby forward this renewal application and undertake / state that:

- there is no mis-statement or misrepresentation or suppression of facts in connection with this application for membership or breach of any undertaking or condition of admission to membership that entails rejection of application.
- the above-mentioned particulars are true, correct and complete to the best of our knowledge and information and no relevant material fact has been suppressed.
- we shall pay the required fee and deposits to BASL and submit the necessary documents as required by the BASL for our seeking the membership and as required from time to time.
- we will notify BASL/SEBI of any change in information provided in the application.
- We also agree to provide BASL with all such documents as may be called for and be required by BASL from time to time.
- We confirm to and to abide by the Rules, Bye-Laws, Regulations, Business-Rules, Circular, Notifications and office orders, issued by the BASL/SEBI from time to time. We also confirm to abide by all decisions of the BASL/SEBI with respect to the operation of the BASL and would perform accordingly in meeting our financial, regulatory and operational responsibility as decided by the BASL/SEBI from time to time.
- We agree to be responsible for all non-compliance and BASL shall reserve all rights of disciplinary action for any non-compliance by us.

Stamp and Signatures of the Proprietor/ Partners/ Directors

(With names in Block Letters with stamp) Photographs of signatories

1.

Affix photo and sign across the photo	Affix photo and sign across the photo

2.

Applicant Signature

Name of the applicant:

Date:

Place:

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