**Standard Operating Procedure (SOP) for membership and post membership activities of BSE Administration & Supervision Ltd. (BASL):**

As per SEBI circular no. SEBI/HO/IMD/IMD-I/DOF1/[/CIR/2021/579 dated June 18, 2021 to ensure compliance with Regulation 6(n) of the Investment Advisers (IA) regulations, existing IAs need to seek membership of BASL. Accordingly, BASL has issued a circular and has repeatedly informed all existing SEBI registered IAs to obtain BASL membership.

The SOP for obtaining membership of BASL and for submitting post membership requests of BASL and registration/post-registration applications of SEBI is provided below:

1. **BASL Membership**
2. ***Existing SEBI registered investment advisers***

* For obtaining BASL membership, IAs need to first fill in their requisite details and documents on BASL portal <https://membership.bseasl.com>. IAs need to ensure that application is submitted under “**Existing**” category.
* On submission of membership application on BASL portal, BASL shall scrutinise the application for fulfilment of its specified norms for membership as an IA.
* Existing IAs need to pay the relevant membership fees, if any, as specified by BASL from time to time.
* On completion of BASL requirement for membership and payment of relevant membership fees, if any, BASL shall issue its membership certificate to the IA.

1. ***Membership by New Applicants:***

All new applicants intending to become a SEBI registered Investment Adviser need to mandatorily obtain BASL membership prior to seeking SEBI Registration as an Investment Adviser.

Applicants need to follow the below mentioned procedure for obtaining BASL membership and SEBI Registration:

* For registration of BASL membership, applicants need to first fill in their requisite details and documents on BASL portal <https://membership.bseasl.com>. IAs need to ensure that application is submitted under “**New**” category.
* On submission of membership application on BASL portal, BASL shall scrutinise the application for fulfilment of its specified norms for membership as an investment adviser.
* On fulfilment of BASL specified norms for membership BASL shall issue an in principal membership to the new applicant.
* In addition to submission of detail and documents on aforesaid BASL portal, the applicants need to submit details and documents as per the checklist available on BASL **website (Membership => Investment Advisers => Registration)** for processing of SEBI Registration application.
* Applicant shall be required to pay the non-refundable SEBI application fees (the link and details of same shall be provided by BASL). On receipt of payment of the application fees by SEBI, BASL shall initiate the process of registration on SEBI Intermediary (SI) portal based on the details and documents as submitted by applicant.
* SEBI will process the registration application based on the details and documents submitted by the applicant. In case of any clarifications/additional documents are necessitated by SEBI, the same may be provided by the applicant to BASL.
* On scrutiny of registration application by SEBI and the same being in order, SEBI may grant approval for registration as an IA subject to payment of registration fees. BASL shall advise the applicant to pay the relevant SEBI registration fees.
* On receipt of payment of SEBI registration fees, SEBI shall allot a SEBI registration no. to the applicant.
* On basis of the SEBI Registration no. allotted to the applicant, BASL shall inform applicant to pay the relevant BASL membership fees.
* On receipt of payment of BASL membership fees, applicant will be issued BASL membership certificate.
* SEBI will issue its registration certificate to the applicant only after receipt of BASL membership certificate by the applicant.

As informed, applicants need to note that both BASL membership and SEBI registration are mandatory for commencing the investment advisory activities. The tenure of BASL membership for Investment Advisers will be for a period of three years and that of SEBI registration shall be for a period of five years. Applicants shall ensure that SEBI registration as an investment adviser is renewed before expiry of said tenure as per norms specified from time to time.

1. **Renewal of SEBI registration certificate:**

IAs who have been granted the certificate of registration are required to pay the renewal fees to keep their registration in force. They shall initiate the process of renewal of their SEBI registration at least three months before the expiry of the period for which registration fees has been paid.

For remitting the same IAs need to contact BASL on [bseasl.membership@bseasl.com](mailto:bseasl.membership@bseasl.com). BASL shall provide the respective link / details for payment of the concerned renewal fees. On receipt of payment of relevant renewal fees, the concerned IA shall be informed of the same by BASL.

1. **Post BASL Membership Requests and Post SEBI Registration applications**

The following procedure shall be followed by IAs for submitting post BASL membership requests and post SEBI registration applications (i.e. change in control, change in shareholding without change in control, change in name, change in registered/correspondence/principal place of business address, change in principal officer/compliance officer, establishing of overseas subsidiary, surrender of membership/registration, etc.):

IAs shall approach BASL for processing of any of post membership / post registration application requirements on [bseasl.membership@bseasl.com](mailto:bseasl.membership@bseasl.com)

BASL shall process all the post membership applications and shall forward the post registration applications to SEBI and update status of application to IAs.

**General Notes:**

* **SEBI Fees Structure:**

|  |  |  |
| --- | --- | --- |
| SEBI Fees Structure (In Rupees)\* | Individuals, Proprietorship/ Partnership | Body Corporate / LLP |
| Application fees | 2000/- | 10000/- |
| Registration | 3000/- | 15000/- |
| Renewal (Valid for 5 years) | 1000/- | 5000/- |

**\*plus applicable taxes**

* **BASL Membership Fee Structure:**

|  |  |  |
| --- | --- | --- |
| BASL fees (3 yrs) (in Rupees)\* | Individuals, Proprietorship/ Partnership | Body Corporate / LLP |
| New Membership | 6,000/- | 3,00,000/- |
| Renewal | 5,400/- | 2,97,000/- |

**\*plus applicable taxes**

* **BASL bank account details for remittance of payments to BASL vide NEFT/RTGS/:**

1. **Bank account credit**

Payee Name : BSE Administration and Supervision Limited

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

1. **Online payment gateway**

IAs can also avail the facility of online payment gateway link provided on BASL website (https://www.bseasl.com/) under “Pay to BASL” option. On remittance of payment, IAs need to inform BASL of the payment by sharing receipt /screen shot of same along with the above mentioned table through email to BASL.

Payment done to BASL need to be informed in below mentioned format:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Details of Fees (last paid) to BASL in respect to SEBI Registration :** | | | | | | | | | | |
| **Particulars** | **Trade Name** | **BASL Membership ID** | **SEBI Reg. No.** | **Amount Paid (Rs.)** | **Mode of Payment** | **Inst. No. / Transaction No.** | **Inst. Date / Transaction Date** | **Payer Bank Name** | **Payer Bank Branch** | **Payee A/c. No.** |
| BASL Membership Fees |  |  |  |  |  |  |  |  |  |  |

* IAs may co-ordinate with following BASL officials for any query related to membership applications:

|  |  |  |
| --- | --- | --- |
| **Particulars** | **BASL Official Name** | **Contact No.** |
| New Registration and Post Registration | Ms. Preeti Samson  Ms. Manjiri Nimkar  Mr. Naresh Pandya  Ms. Shraddha Shah | 022-2272 5023  022-2272 8688  022-2272 8419  022-2272 5818 |