

CIRCULAR

SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2023/168

October 10, 2023**To****All Registered Investment Advisers****BSE Administration & Supervision Limited**

Madam / Sir,

Subject: Extension in timeline for compliance with qualification and experience requirements under Regulation 7(1) of SEBI (Investment Advisers) Regulations, 2013

1. Regulation 7 of SEBI (Investment Advisers) Regulations, 2013, as amended vide SEBI (Investment Advisers) (Amendment) Regulations, 2020, specifies the qualification and experience requirements for investment advisers and provides that an individual investment adviser or principal officer of a non-individual investment adviser registered under these regulations and persons associated with investment advice shall comply with the enhanced qualification and experience requirements specified in regulation 7(1) within a period of three years, i.e., by September 30, 2023.
2. Based on the representations received from various stakeholders and in view of the emerging landscape of the domain of investment advice, the first proviso to regulation 7(1) of SEBI (Investment Advisers) Regulations, 2013 has been amended with effect from September 30, 2023, vide the SEBI (Investment Advisers) (Amendment) Regulations, 2023 dated **October 09, 2023**. Accordingly, it is now specified that the timeline to comply with the enhanced qualification and experience requirements under regulation 7(1) is extended to **September 30, 2025**.
3. BSE Administration & Supervision Limited is directed to bring the provisions of this circular to the notice of its members and also disseminate the same on its website.

4. This circular is issued in exercise of the powers conferred under section 11(1) of the Securities and Exchange Board of India Act, 1992 read with regulation 7(1) SEBI (Investment Advisers) Regulations, 2013, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
5. This circular is available on the SEBI website at www.sebi.gov.in under the categories "Legal → Circulars" and "Info for → Investment Advisers".

Yours faithfully,

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