

**DRAFT CIRCULAR FOR PUBLIC COMMENTS**

**Periodic reporting format for Research Analysts and Proxy Advisers**

**Background**

1. In terms of Regulation 24(4) of Chapter III of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014 (RA Regulations), Research Analysts (RAs) are required to furnish to SEBI, information and reports as may be specified by SEBI from time to time. Further, in terms of Regulation 23(1) of Chapter III of the RA Regulations, all the provisions of Chapter II, III, IV, V and VI shall apply *mutatis mutandis* to the proxy adviser.
2. SEBI has recognized Research Analyst Administration and Supervisory Body (RAASB) for the purpose of administration and supervision of RAs under regulation 14 of the RA Regulations. As the Proxy Advisers (PAs) are registered under the RA Regulations, they shall also come under the purview of RAASB. It is proposed to specify a standardized reporting format in which RAs and PAs shall submit information to RAASB on periodic basis.

**Public Comments:**

Draft Circular on “Periodic reporting format for Research Analysts and Proxy Advisers” is placed at **Annexure A**. Public comments are invited on the Draft Circular.

The comments/ suggestions should be submitted latest by **August 30, 2024**, through the following link:

<https://www.sebi.gov.in/sebiweb/publiccommentv2/PublicCommentAction.do?doPublicComments=yes>

In case of any technical issue in submitting your comment through web based public comments form, you may write to [consultationMIRSD@sebi.gov.in](mailto:consultationMIRSD@sebi.gov.in) with the subject: "Public comments on Draft Circular - “Periodic reporting format for Research Analysts and Proxy Advisers”

**Encl: Annexure-A**

**CIRCULAR**

SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2024/XX

**August XX, 2024**

**To**

**All Research Analysts**

**All Proxy Advisers**

**Research Analyst Administration and Supervisory Body (RAASB)**

Madam/Sir,

**Subject: Periodic reporting format for Research Analysts and Proxy Advisers**

1. In terms of Regulation 24(4) of Chapter III of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014 (“RA Regulations”), Research Analysts (RAs) are required to furnish to SEBI, information and reports as may be specified by SEBI from time to time. Further, in terms of Regulation 23(1) of Chapter III of the RA Regulations, all the provisions of Chapter II, III, IV, V and VI shall apply mutatis mutandis to the proxy adviser.
2. SEBI has recognized Research Analyst Administration and Supervisory Body (“RAASB”) for the purpose of administration and supervision of RAs under regulation 14 of the RA Regulations. As the Proxy Advisers (PAs) are registered under the RA Regulations, they shall also come under the purview of RAASB. It has been decided to specify a standardized format for periodic reporting for RAs and PAs.

**Consultative process for development of periodic reporting format**

3. Based on the recommendations received from Industry Standards Forum (“ISF”) for RAs (including PAs), a standardized periodic reporting format for submission of information by RAs/PAs, pertaining to their activities, has been prepared. The periodic reporting formats for RAs and PAs are enclosed as **Annexure I** and **Annexure II**.

**Periodicity of reporting**

4. RAs/PAs shall submit periodic report for half-yearly periods ending on September 30 and March 31 of every financial year.

**Timelines for submission of periodic reports**

5. RAASB is directed to make necessary arrangements for obtaining periodic reports from RAs/PAs in the format specified in Annexure I and Annexure II and shall issue a circular to RAs/PAs in this regard, within thirty days from the date of issuance of this circular. RAASB shall also specify the timeline for submission of periodic reports by RAs/PAs in the said circular.

**Applicability of circular**

6. This circular shall become applicable with immediate effect.
7. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 14, Regulation 23(1) and Regulation 24(4) of the RA Regulations to protect the interests of investors in securities market and to promote the development of, and to regulate the securities market.
8. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal > Circulars", "Info For > Research Analysts".

Yours faithfully,

**Aradhana Verma**

**General Manager**

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**Annexure I**

**Periodic Reporting Format for Research Analysts**

**Table-1**

<b>General Details of Research Analyst (RA) for the Half year ended on .....(DD/MM/YYYY)</b>					
<b>Sr. No.</b>	<b>Particulars</b>		<b>Details</b>		
<b>1</b>	Registered Name of RA (As per SEBI registration certificate)				
<b>2</b>	Trade Name/ Brand Name as RA				
<b>3</b>	Permanent Account Number (PAN)				
<b>4</b>	SEBI Registration No.				
<b>5</b>	Enlistment no. of Research Analyst Administration and Supervisory Body (RAASB)				
<b>6</b>	Logo (if any) Yes/No				
<b>7</b>	Date of Birth for individual RA/ Date of Incorporation for Non Individual RA (DD/MM/YYYY)				
<b>8</b>	Legal Structure (specify one from – Individual/partnership /LLP/body corporate)				
<b>9</b>	Registered Office Address				
<b>10</b>	Correspondence Address				
<b>11</b>	Address of Principal place Of business				
<b>12</b>	Number of branches				
<b>13</b>	Addresses of Branches (provide details of all branches)				
<b>14</b>	Total number of Employees				
<b>15</b>	Official Website Address				
<b>16</b>	Details of Social Media Handles as an RA (provide details for all such platforms)		Facebook	Twitter	Others (Please specify)
		Social Media Type (e.g. Facebook, LinkedIn, Instagram etc.)			



		Name of Account /Page/Channel, etc.			
17	Provide Details of Bank accounts used for receiving fees from clients ( <i>provide details of all such bank accounts</i> )		Bank Account-1	Bank Account-2	Bank Account-3
		Name as per Bank Account			
		Account No.			
		Type of account			
		IFSCCode			
		Bank Name			
		Bank Branch Name			
18	Details of Contact Person	Name			
		Date of Birth (DD/MM/YYYY)			
		Mobile			
		Email id			
19	Details of Compliance Officer	Name			
		Date of Birth (DD/MM/YYYY)			
		Mobile			
		Email id			
20	Details of Managing Director/Managing partner	Name			
		PAN			
		Date of Birth (DD/MM/YYYY)			
		DIN ( <i>not applicable for partnership</i> )			
		Mobile			
		Email id			
21	Details of other directors/ partners ( <i>List of directors/partners</i> )		Director-1/ Partner-1	Director-2/ Partner-2	Director-3/ Partner-3
		Name			
		PAN			
		Date of Birth (DD/MM/YYYY)			



		DIN (not applicable for partnership)			
22	Shareholding Pattern (provide details of shareholders having a holding of 10% or more)		Shareholder-1	Shareholder-2	Shareholder-3
		Name of shareholder			
		Number of shares			
		% of shareholding			
23	Total number of persons employed as 'Research Analyst'  (please refer to the definition of research analyst as provided under Regulation 2(1)(u) of SEBI (Research Analysts) Regulations, 2014)				
24	NISM certification details (provide details of all such persons side by side)	Specify for each person (whether individual RA/ Individuals employed as RA/ Partner of an RA)			
		Name	Person-1	Person-2	Person-3
		Email ID			
		Date of Birth (DD/MM/YYYY)			
		PAN			
		Validity of Certificate	From (DD/MM/YYYY)		
	To (DD/MM/YYYY)				
25	Details of last inspection	Inspection carried out by (SEBI/RAASB)			
		Date of last inspection (DD/MM/YYYY)			
		Period of Inspection			
		Any adverse remarks of inspection			
		Remedial steps taken to address adverse remarks			
26	Details of Advertisements issued	Number of Advertisements issued during the half year period			



		Number of Advertisements approved by RAASB during the half year period	
27	Publishing of Complaints and Investor Charter	Whether complaints data have been updated on the website of the RA or in absence of website, communicated to clients by 7th of the succeeding month for each month of the half year period (Yes/No)	
		Whether Investor Charter has been published on the website of the RA or in absence of website, communicated to clients (Yes/No)	
28	Number of Research Reports (fundamental analysis) published during the period ( <i>includes Buy/Sell/Hold recommendation</i> )		
29	Number of Research Reports (Technical Analysis) published during the period ( <i>includes Buy/Sell/Hold recommendation</i> )		
30	Aggregate number of public appearances made by the RA/ its Director/analyst during the period		

**Table-2**

Details of the complaints against Research Analyst (RA) for the Half Year ended on .....(DD/MM/YYYY)				
Sr. No.	Particulars	Complaints received through SCORES	Complaints from other sources	Total
1	Number of complaints pending at the end of previous half yearly period (a)			
2	Number of complaints received during the period (b)			
3	Total number of complaints resolved during the period (c)			
4	Total number of complaints pending at the end of the period (a+b-c) = (d)			



5	Ageing details of complaints pending at the end of the period	Total number of complaints pending for up to 21 days (a)			
		Number of complaints pending from 22-90 Days (b)			
		Number of complaints pending for more than 90 Days (c)			
6	Average Complaint resolution time  <i>(Average complaint Resolution time is the sum total of time taken to resolve each complaint in days, in the concerned half year period divided by total number of complaints resolved in the said half year period.)</i>				
7	Break-up of type of complaints received during the period	Grievances related to recommendations			
		Issues related to fees charged			
		Inadequacy/ issues related to services			
		Promise of assured returns			
		Other (please specify)			

**Table-3**

Details of Clients and Fees for the Half Year ended on .....(DD/MM/YYYY)								
Sr. No	Particulars	Individual			Non-Individual			Total (A+B+C+D+E+F)
		Resident (A)	Non-Resident (B)	FPI (C)	Resident (D)	Non-Resident (E)	FPI (F)	
1	Number of clients at the end of the previous half yearly period (i)							
2	Number of clients acquired during the period (ii)							





<b>3</b>	Number of client relationships that ended during the period (iii)							
<b>4</b>	Number of clients at the end of the period (iv = i + ii - iii)							
<b>5</b>	Details of Fees collected (in Rs.)*							

*\*In case, research services are provided as free for all as value added service to clients of other services offered by the entity viz. stock broking, PMS etc., the details related to fees need not be submitted.*

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**Annexure II**

**Periodic Reporting Format for Proxy Advisers (PA)**

**Table-1**

<b>Details of Proxy Adviser (PA) for the Half year ended on .....(DD/MM/YYYY)</b>					
<b>Sr. No.</b>	<b>Particulars</b>		<b>Details</b>		
1	Registered Name (As per SEBI registration certificate)				
2	Trade Name/ Brand Name				
3	Permanent Account Number (PAN)				
4	SEBI Registration No.				
5	Enlistment no. of Research Analyst Administration and Supervisory Body (RAASB)				
6	Logo (if any) Yes/No				
7	Date of Incorporation (Date of Birth for individual PA) (DD/MM/YYYY)				
8	Legal Structure of PA				
9	Registered Office Address				
10	Correspondence Address				
11	Address of Principal place Of business				
12	Number of branches				
13	Addresses of Branches (provide details of all branches)				
14	Total no. of Employees				
15	Official Website Address				
16	Details of Social Media Handles as PA (provide details for all such platforms)		Facebook	Twitter	Others (Please specify)
		Social Media Type (e.g. Facebook, LinkedIn, Instagram etc.)			



		Name of Account /Page/Channel, etc.			
17	Provide Details of Bank accounts used for receiving fees from clients ( <i>provide details of all such bank accounts</i> )		Bank Account-1	Bank Account-2	Bank Account-3
		Name as per Bank Account			
		Account No.			
		Type of account			
		IFSCCode			
		Bank Name			
		Bank Branch Name			
18	Details of Contact Person	Name			
		Date of Birth (DD/MM/YYYY)			
		Mobile			
		Email id			
19	Details of Compliance Officer	Name			
		Date of Birth (DD/MM/YYYY)			
		Mobile			
		Email id			
20	Details of Managing Director/ Managing Partner	Name			
		PAN			
		Date of Birth (DD/MM/YYYY)			
		DIN ( <i>not applicable for partnership</i> )			
		Mobile			
		Email id			
21	Details of other directors/ partners (List of directors/partners)		Director-1/ Partner-1	Director-2/ Partner-2	Director-3/ Partner-3
		Name			
		PAN			
		Date of Birth (DD/MM/YYYY)			



		DIN (not applicable for partnership)			
22	Shareholding Pattern (provide details of shareholders having a holding of 10% or more)		Shareholder-1	Shareholder-2	Shareholder-3
		Name of shareholder			
		No. of shares			
		% of shareholding			
23	Details of last inspection	Inspection carried out by (SEBI/RAASB)			
		Date of last inspection (DD/MM/YYYY)			
		Period of Inspection			
		Any adverse remarks of inspection			
		Remedial steps taken to address adverse remarks			
24	Details of Advertisements issued	Number of Advertisements issued during the half year period			
		Number of Advertisements approved by RAASB during the half year period			
25	<b>Number of agenda items of companies for which voting recommendations were provided:</b>				
25.1	In favor of the proposal				
25.2	Against the proposal				
26	<b>Number of reports issued by PA:</b>				
26.1	Number of reports for general meetings such as AGM, EGM, PB (Postal Ballot) and TCM (Tribunal Convened Meeting)				
26.2	Number of other type of reports such as research report etc.				
27	Number of meetings/discussions held with listed companies during the reporting period in respect of Reports issued/ to be issued along with details of meetings viz. company name, date of meeting/discussion, purpose etc.				

<b>28</b>	Number of instances in which the recommendations once provided were reviewed and changed or addendum was issued	
<b>29</b>	Number of complaints pending at the beginning of the period	
<b>30</b>	Number of complaints received during the period	
<b>31</b>	Number of complaints resolved during the period	
<b>32</b>	Number of complaints pending at the end of the period	
<b>33</b>	No. of clients/subscribers who received the services of PA during the period	
<b>34</b>	Total amount of fees received during the period ( <i>please specify the amount actually received during the period</i> )	

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