

CIRCULAR

HO/38/12/(5)2026-MIRSD-POD//6703/2026

March 11, 2026

To,

All registered Research Analysts,
Research Analyst Administration and Supervisory Body (RAASB)

Madam/ Sir,

Sub: Ease of Doing Business – Relaxation in certification requirement for Persons Associated with Research Services (PARS) – Sales and other non-core services

1. In terms of Regulation 7 of Securities and Exchange Board of India (Research Analysts) Regulations, 2014 (“RA Regulations”), Persons Associated with Research Services (PARS), shall, *inter-alia*, obtain relevant certification from National Institute of Securities Market (NISM).
2. Vide Gazette Notification dated February 14, 2025 under Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007, it was, *inter-alia*, specified that PARS shall obtain certification from NISM by passing the “NISM Series-XV: Research Analyst Certification Examination”.
3. Based on the feedback from market participants and as a step towards ease of doing business, it has been decided to specify a lighter NISM certification module for PARS, such as sales staff, relationship managers and other staff, who perform sales and other non-core services, have client contact but are not directly associated or involved in research related aspects.
4. Accordingly, the following is being specified:
 - 4.1. PARS, who perform sales and other non-core services, shall obtain certification from NISM by passing the “NISM Series-XXV-A: Persons Associated with Research Services (Sales and Other Non-Core Services) Certification Examination”, as mentioned in the NISM Communique No. NISM/ Certification/ NISM Series-XXV-A: Persons Associated with Research Services (Sales and Other Non-Core Services) Certification Examination/ 2026/ 01 dated January 30, 2026.
 - 4.2. PARS, other than those who perform sales and other non-core services, shall continue to obtain certification from NISM by passing the “NISM Series-XV: Research Analyst Certification Examination”.
5. The PARS (as referred at paragraph 4.1 above) who have already obtained NISM Series-XV certification, as on the date of this circular, shall **not** be required to undertake NISM

Series-XXV-A certification at this stage. Such PARS shall obtain NISM Series-XXV-A certification only after expiry of the validity of their NISM Series-XV certification.

6. The provisions of this circular shall come into force with immediate effect.
7. The Research Analyst Administration and Supervisory Body, is advised to:
 - 7.1. make necessary amendments to the relevant bye-laws and rules, for the implementation of this circular; and
 - 7.2. bring the provisions of this circular to the notice of the registered Research Analysts and also disseminate the same on its website.
8. 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 7 of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Regulation 3(1) of SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007, to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.
9. This circular is issued with the approval of the competent authority.
10. This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

Yours faithfully,

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