

उत्पादों (प्रोडक्ट्स), नई प्रक्रियाओं (प्रोसेसेज़), नई सेवाओं (सर्विसेज़), नए बिजनेस मॉडलों, आदि को परखने (की टेस्टिंग) से संबंधित तकनीकी पहलुओं में इनोवेशन करने के लिए, इन विनियमों के सभी प्रावधानों या किसी प्रावधान से छूट प्रदान कर सकेगा।

(2) उप-विनियम (1) के तहत बोर्ड द्वारा प्रदान की गई कोई छूट इस बात के अध्यधीन होगी कि आवेदक ऐसी शर्तें पूरी करे (जिनमें सतत आधार पर पूरी की जाने वाली शर्तें शामिल हैं), जो बोर्ड द्वारा निर्धारित की जाएँ।

स्पष्टीकरण - इन विनियमों के प्रयोजनार्थ, "रेग्युलेटरी सैंडबॉक्स" से एक ऐसा लाइव टेस्टिंग एनवायरमेंट अभिप्रेत है, जहाँ, ऐसी शर्तों के अध्यधीन जो बोर्ड द्वारा निर्धारित की जाएँ, प्रतिभूति बाजार (सिक्यूरिटीज़ मार्केट) में इनोवेशन करने के लिए, निर्धारित समयावधि हेतु कुछ पात्र ग्राहकों के लिए नए उत्पाद (प्रोडक्ट्स), नई प्रक्रियाएँ (प्रोसेसेज़), नई सेवाएँ (सर्विसेज़), नए बिजनेस मॉडल, आदि उपलब्ध कराए जा सकेंगे।"

भारतीय प्रतिभूति और विनियम बोर्ड (पोर्टफोलियो प्रबंधक) विनियम, 2020 में संशोधन

36. भारतीय प्रतिभूति और विनियम बोर्ड (पोर्टफोलियो प्रबंधक) विनियम, 2020 में, अध्याय-VI के पश्चात्, निम्नलिखित अध्याय अंतःस्थापित किया जाएगा, अर्थात्,-

"अध्याय-VIक

विनियमों के कड़ाई से लागू होने के संबंध में ढील देने की शक्ति

विशेष मामलों में विनियमों के लागू होने से छूट

42क. (1) बोर्ड, किसी व्यक्ति या किसी वर्ग के व्यक्तियों को, उतनी अवधि तक, जितनी निर्धारित की जाए किंतु जो बारह महीनों से अधिक की न हो, प्रतिभूति बाजारों (सिक्यूरिटीज़ मार्केट्स) में रेग्युलेटरी सैंडबॉक्स के लाइव एनवायरमेंट में नए उत्पादों (प्रोडक्ट्स), नई प्रक्रियाओं (प्रोसेसेज़), नई सेवाओं (सर्विसेज़), नए बिजनेस मॉडलों, आदि को परखने (की टेस्टिंग) से संबंधित तकनीकी पहलुओं में इनोवेशन करने के लिए, इन विनियमों के सभी प्रावधानों या किसी प्रावधान से छूट प्रदान कर सकेगा।

(2) उप-विनियम (1) के तहत बोर्ड द्वारा प्रदान की गई कोई छूट इस बात के अध्यधीन होगी कि आवेदक ऐसी शर्तें पूरी करे (जिनमें सतत आधार पर पूरी की जाने वाली शर्तें शामिल हैं), जो बोर्ड द्वारा निर्धारित की जाएँ।

स्पष्टीकरण - इन विनियमों के प्रयोजनार्थ, "रेग्युलेटरी सैंडबॉक्स" से एक ऐसा लाइव टेस्टिंग एनवायरमेंट अभिप्रेत है, जहाँ, ऐसी शर्तों के अध्यधीन जो बोर्ड द्वारा निर्धारित की जाएँ, प्रतिभूति बाजार (सिक्यूरिटीज़ मार्केट) में इनोवेशन करने के लिए, निर्धारित समयावधि हेतु कुछ पात्र ग्राहकों के लिए नए उत्पाद (प्रोडक्ट्स), नई प्रक्रियाएँ (प्रोसेसेज़), नई सेवाएँ (सर्विसेज़), नए बिजनेस मॉडल, आदि उपलब्ध कराए जा सकेंगे।"

अजय त्यागी, अध्यक्ष

[विज्ञापन III/4/असा./08/2020]

SECURITIES AND EXCHANGE BOARD OF INDIA

NOTIFICATION

Mumbai, the 17th April, 2020

SECURITIES AND EXCHANGE BOARD OF INDIA (REGULATORY SANDBOX) (AMENDMENT) REGULATIONS, 2020

No. SEBI/LAD-NRO/GN/2020/10.—In exercise of the powers conferred by section 31 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) and section 25 of the Depositories Act, 1996 (22 of 1996), the Board hereby makes the following Regulations to further amend the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Securities and Exchange Board of India (Underwriters) Regulations, 1993, Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, Securities

and Exchange Board of India (Custodian) Regulations, 1996, Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, Securities and Exchange Board of India (Collective Investment Scheme) Regulations, 1999, Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, Securities and Exchange Board of India (Issue of Sweat Equity) Regulations, 2002, Securities and Exchange Board of India (Central Database of Market Participants) Regulations, 2003, Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Securities and Exchange Board of India (Intermediaries) Regulations, 2008, Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011, Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, Securities and Exchange Board of India (Research Analysts) Regulations, 2014, Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and Securities and Exchange Board of India Portfolio Managers) Regulations, 2020, namely, -

1. These regulations may be called the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2020.
2. They shall come into force on the date of their publication in the Official Gazette.

Amendment to the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992.

3. In the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, after Chapter VI, the following Chapter shall be inserted, namely, -

“CHAPTER VI-A

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

28A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

4. In the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, after Chapter V, following Chapter shall be inserted, namely, -

“CHAPTER VI

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

44. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

5. In the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, after Chapter V, following Chapter shall be inserted, namely, -

"CHAPTER VI

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

33. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to the Securities and Exchange Board of India (Underwriters) Regulations, 1993.

6. In the Securities and Exchange Board of India (Underwriters) Regulations, 1993, after Chapter V, following Chapter shall be inserted, namely, -

"CHAPTER VI

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

33. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

7. In the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, after Chapter V, following Chapter shall be inserted, namely, -

“CHAPTER VI**POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS****Exemption from enforcement of the regulations in special cases.**

30. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.”

Amendment to the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.

8. In the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, after Chapter V, following Chapter shall be inserted, namely, -

“CHAPTER VI**POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS****Exemption from enforcement of the regulations in special cases.**

32. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.”

Amendment to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

9. In the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, after Chapter IX, following Chapter shall be inserted, namely, -

“CHAPTER IX-A**POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS****Exemption from enforcement of the regulations in special cases.**

76A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.”

Amendment to the Securities and Exchange Board of India (Custodian) Regulations, 1996.

10. In the Securities and Exchange Board of India (Custodian) Regulations, 1996, after Chapter V, following Chapter shall be inserted, namely, -

“CHAPTER VI**POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS****Exemption from enforcement of the regulations in special cases.**

33. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.”

Amendment to the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999.

11. In the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, after Chapter VI, following Chapter shall be inserted, namely, -

“CHAPTER VII**POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS****Exemption from enforcement of the regulations in special cases.**

43. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.”

Amendment to the Securities and Exchange Board of India (Collective Investment Scheme) Regulations, 1999.

12. In the Securities and Exchange Board of India (Collective Investment Scheme) Regulations, 1999, after Chapter IX-A, following Chapter shall be inserted, namely, -

“CHAPTER IX-B**POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS****Exemption from enforcement of the regulations in special cases.**

74B. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.

13. In the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, after Chapter VI, following Chapter shall be inserted, namely, -

"CHAPTER VII

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

30. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to the Securities and Exchange Board of India (Issue of Sweat Equity) Regulations, 2002.

14. In the Securities and Exchange Board of India (Issue of Sweat Equity) Regulations, 2002, after Chapter IV, following Chapter shall be inserted, namely, -

"CHAPTER V

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

21. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to the Securities and Exchange Board of India (Central Database of Market Participants) Regulations, 2003.

15. In the Securities and Exchange Board of India (Central Database of Market Participants) Regulations, 2003, after Chapter V, following Chapter shall be inserted, namely, -

“CHAPTER VI

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS**Exemption from enforcement of the regulations in special cases.**

23. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008.

16. In the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, after Chapter IX, following Chapter shall be inserted, namely, -

“CHAPTER IX-A

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS**Exemption from enforcement of the regulations in special cases.**

47A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

17. In the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, after Chapter VI, following Chapter shall be inserted, namely, -

“CHAPTER VI-A

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS**Exemption from enforcement of the regulations in special cases.**

29A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited

set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.”

Amendment to Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

18. In the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, after Chapter V-A, following Chapter shall be inserted, namely, -

“CHAPTER V-B

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

33D. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.”

Amendment to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

19. In the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, after Chapter VII, following Chapter shall be inserted, namely, -

“CHAPTER VII-A

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

28A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.”

Amendment to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

20. In the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, after Chapter V, following Chapter shall be inserted, namely, -

“CHAPTER V-A

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

31A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for

furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011.

21. In the Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011, after Chapter V, following Chapter shall be inserted, namely, -

“CHAPTER VI

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

26. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

22. In the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, after Chapter VI, following Chapter shall be inserted, namely, -

“CHAPTER VI-A

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

35A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013.

23. In the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, after Chapter VI, following Chapter shall be inserted, namely, -

“CHAPTER VI-A**POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS****Exemption from enforcement of the regulations in special cases.**

23A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.”

Amendment to Securities and Exchange Board of India (Investment Advisers) Regulations, 2013.

24. In the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, after Chapter V, following Chapter shall be inserted, namely, -

“CHAPTER V-A**POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS****Exemption from enforcement of the regulations in special cases.**

28A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.”

Amendment to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

25. In the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, after Chapter III, following Chapter shall be inserted, namely, -

“CHAPTER III-A**POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS****Exemption from enforcement of the regulations in special cases.**

27A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to Securities and Exchange Board of India (Research Analysts) Regulations, 2014.

26. In the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, after Chapter V, following Chapter shall be inserted, namely, -

"CHAPTER V-A

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

32A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.

27. In the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, after Chapter VIII, following Chapter shall be inserted, namely, -

"CHAPTER VIII-A

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

32A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

28. In the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, after Chapter VIII, following Chapter shall be inserted, namely, -

“CHAPTER VIII-A**POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS****Exemption from enforcement of the regulations in special cases.**

32A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015.

29. In the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, after Chapter VII-A, following Chapter shall be inserted, namely, -

“CHAPTER VII-B**POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS****Exemption from enforcement of the regulations in special cases.**

27B. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

30. In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, after Chapter XI, following Chapter shall be inserted, namely, -

“CHAPTER XI-A**POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS****Exemption from enforcement of the regulations in special cases.**

99A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

31. In the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, after Chapter VIII, following Chapter shall be inserted, namely, -

“CHAPTER VIII-A

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

49A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

32. In the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, after Chapter XI, following Chapter shall be inserted, namely, -

“CHAPTER XI-A

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

295A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

33. In the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, after Chapter X, following Chapter shall be inserted, namely, -

“CHAPTER X-A**POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS****Exemption from enforcement of the regulations in special cases.**

93A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

34. In the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, after Chapter V, following Chapter shall be inserted, namely, -

“CHAPTER V-A**POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS****Exemption from enforcement of the regulations in special cases.**

25A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.

35. In the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, after Chapter VIII, following Chapter shall be inserted, namely, -

“CHAPTER VIII-A**POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS****Exemption from enforcement of the regulations in special cases.**

43A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

Amendment to Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

36. In the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, after Chapter VI, following Chapter shall be inserted, namely, -

"CHAPTER VI-A

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

42A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation.—For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board."

AJAY TYAGI, Chairman

[ADVT.-III/4/Exty./08/2020]