

SCHEDULE II

[Regulation 14]

Fees

1. Every registrar to an issue and share transfer agent shall pay a non-refundable fee of twenty thousand rupees along with the application for grant of certificate of registration under sub-regulation (1) of regulation 4.
2. Every registrar to an issue and share transfer agent shall pay a registration fee of six lakh rupees, within fifteen days from the date of receipt of information from the Board, at the time of grant of certificate of registration.
3. A registrar to an issue and share transfer agent who has been granted a certificate of registration, to keep its registration in force, shall pay fee of two lakhs and seventy thousand rupees, every three years from the sixth year, from the date of grant of certificate of registration.
4. (a) The fee referred to in paragraph 3 shall be paid by the registrar to an issue and share transfer agent one month before the expiry of the block for the which fee has been paid.
(b) The registrars to an issue and share transfer agents registered under Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 prior to the commencement of these regulations, and carrying on the activities of registrar to an issue or share transfer agent, shall either:
 - (i) continue carrying on the activities of a registrar to an issue or share transfer agent as permitted under Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Regulations), 1993 till the expiry of the ongoing fee block for which fee has been paid; or
 - (ii) perform the activities of a registrar to an issue and share transfer agent as defined under regulation 2(1)(k) of these regulations by paying the differential amount of fees on pro-rata basis, after complying with all other necessary requirements and conditions under these regulations.
5. The fee specified in paragraphs 1, 2 and 3 shall be payable by the Registrar to an Issue and Share Transfer Agent by way of direct credit in the bank account through online payment using SEBI payment gateway.

SCHEDULE III

[Regulation 15]

CODE OF CONDUCT

1. A Registrar to an Issue and Share Transfer Agent shall maintain high standards of integrity in the conduct of its business.
2. A Registrar to an Issue and Share Transfer Agent shall fulfil its obligations in a prompt, ethical and professional manner.
3. A Registrar to an Issue and Share Transfer Agent shall at all times exercise due diligence, ensure proper care and exercise independent professional judgment.
4. A Registrar to an Issue and Share Transfer Agent shall exercise adequate care, caution and due diligence before dematerialisation of securities by confirming and verifying that the securities to be dematerialized have been granted listing permission by the stock exchange/s.
5. A Registrar to an Issue and Share Transfer Agent shall always endeavor to ensure that -
 - a. inquiries from investors are adequately dealt with;
 - b. grievances of investors are redressed without any delay;
 - c. confirmation of dematerialisation / rematerialisation requests and distribution of corporate benefits and allotment of securities is done within the time specified under any law .

6. A Registrar to an Issue and Share Transfer Agent shall make reasonable efforts to avoid misrepresentation and ensure that the information provided to the investors is not misleading.
7. A Registrar to an Issue and Share Transfer Agent shall not reject the dematerialisation / rematerialisation requests on flimsy grounds. Such request could be rejected only on valid and proper grounds and supported by relevant documents.
8. A Registrar to an Issue and Share Transfer Agent shall avoid conflict of interest and make adequate disclosure of its interest.
9. A Registrar to an Issue and Share Transfer Agent shall put in place a mechanism to resolve any conflict of interest situation that may arise in the conduct of its business or where any conflict of interest arises, shall take reasonable steps to resolve the same in an equitable manner.
10. A Registrar to an Issue and Share Transfer Agent shall make appropriate disclosure to the client of its possible source or potential areas of conflict of duties and interest which would impair its ability to render fair, objective and unbiased services.
11. A Registrar to an Issue and Share Transfer Agent shall not indulge in any unfair competition, which is likely to harm the interests of other Registrar to the issue and Share Transfer Agent or investors or is likely to place such other Registrar in a disadvantageous position in relation to the Registrar to issue and Share Transfer Agent while competing for or executing any assignment.
12. A Registrar to an Issue and Share Transfer Agent shall always endeavor to render the best possible advice to the clients having regard to their needs.
13. A Registrar to an Issue and Share Transfer Agent shall not divulge to other clients, press or any other person any confidential information about its clients which has come to its knowledge except with the approval / authorisation of the clients or when it is required to disclose the information under any law for the time being in force.
14. A Registrar to an Issue and Share Transfer Agent shall not discriminate amongst its clients, save and except on ethical and commercial considerations.
15. A Registrar to an Issue and Share Transfer Agent shall ensure that any change in registration status / any penal action taken by the Board or any material change in financials which may adversely affect the interests of clients / investors is promptly informed to the clients.
16. A Registrar to an Issue and Share Transfer Agent shall maintain the required level of knowledge and competency and abide by the provisions of the Act, rules, regulations, circulars and directions issued by the Board.
17. A Registrar to an Issue and Share Transfer Agent shall co-operate with the Board as and when required.
18. A Registrar to an Issue and Share Transfer Agent shall not neglect or fail or refuse to submit to the Board or other agencies with which he is registered, such books, documents, correspondence, and papers or any part thereof as may be demanded / requested from time to time.
19. A Registrar to an Issue and Share Transfer Agent shall ensure that the Board is promptly informed about any action, legal proceeding etc. initiated against it in respect of any material breach or non-compliance by it, of any law, rules, regulations, directions of the Board or of any other regulatory body.
20. A Registrar to an Issue and Share Transfer Agent shall take adequate and necessary steps to ensure that continuity in data and record keeping is maintained and that the data or records are not lost or destroyed. Further, it shall ensure that for electronic records and data, up-to-date back up is always available with it.
21. A Registrar to an Issue and Share Transfer Agent shall endeavor to resolve all the complaints against it or in respect of the activities carried out by it as quickly as possible.
22. (a) A Registrar to an Issue and Share Transfer Agent or any of its employees shall not render, directly or indirectly any investment advice about any security in the publicly accessible media,

whether real-time or non-real time, unless a disclosure of its long or short position in the said security has been made, while rendering such advice.

(b) In case, an employee of a Registrar to an Issue and Share Transfer Agent is rendering such advice, the Registrar to an Issue and Share Transfer Agent shall ensure that it also discloses its own interest, the interests of his dependent family members and that of the employer including their long or short position in the said security, while rendering such advice.

23. A Registrar to an Issue and Share Transfer Agent shall hand-over all the records/ data and all related documents which are in its possession in its capacity as a Registrar to an Issue and Share Transfer Agent to the respective clients, within one month from the date of termination of agreement with the respective clients or within one month from the date of expiry/cancellation of certificate of registration as Registrar to an Issue and Share Transfer Agent, whichever is earlier.
24. A Registrar to an Issue and Share Transfer Agent shall not make any exaggerated statement, whether oral or written, to the clients either about its qualifications or capability to render certain services or about its achievements in regard to services rendered to other clients.
25. A Registrar to an Issue and Share Transfer Agent shall ensure that it has satisfactory internal control procedures in place as well as adequate financial and operational capabilities which can be reasonably expected to take care of any losses arising due to theft, fraud and other dishonest acts, professional misconduct or omissions.
26. A Registrar to an Issue and Share Transfer Agent shall provide adequate freedom and powers to its compliance officer for the effective discharge of its duties.
27. A Registrar to an Issue and Share Transfer Agent shall develop its own internal code of conduct for governing its internal operations and laying down its standards of appropriate conduct for its employees and officers in carrying out its duties as a Registrar to an Issue and Share Transfer Agent and as a part of the industry. Such a code may extend to the maintenance of professional excellence and standards, integrity, confidentiality, objectivity, avoidance of conflict of interests, disclosure of shareholdings and interests etc.
28. A Registrar to an Issue and Share Transfer Agent shall ensure that good corporate policies and corporate governance are in place.
29. A Registrar to an Issue and Share Transfer Agent shall ensure that any person it employs or appoints to conduct business is fit and proper and otherwise qualified to act in the capacity so employed or appointed (including having relevant professional training or experience).
30. A Registrar to an Issue and Share Transfer Agent shall be responsible for the acts or omissions of its employees and agents in respect of the conduct of its business.
31. A Registrar to an Issue and Share Transfer Agent shall not, in respect of any dealings in securities, be party to or instrumental for -
 - d. creation of false market;
 - e. price rigging or manipulation;
 - f. passing of unpublished price sensitive information in respect of securities which are listed and proposed to be listed in any stock exchange to any person or intermediary.

AMIT PRADHAN, Executive Director

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