

Securities and Exchange Board of India (Debenture Trustees)  
Regulations, 1993  
[<sup>97</sup>Regulation 8]  
<sup>98</sup>[Certificate of Registration]

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the Rules and Regulations made thereunder for the debenture trustee, the Board hereby grants a certificate of registration to.....as a debenture trustee, subject to the conditions in the Rules and in accordance with the Regulations.

II. Registration Code for the debenture trustee is.....

<sup>99</sup>[III. This certificate of registration shall be valid unless it is suspended or cancelled by the Board.]

By Order  
Place  
Date For and on behalf of  
Securities and Exchange Board of India.  
Authorised Signatory.

SCHEDULE II  
Securities and Exchange Board of India (Debenture Trustees)  
Regulations, 1993  
[Regulation 12]

**FEES**

<sup>100</sup>[1. Every debenture trustee shall pay fees of <sup>101</sup>[twenty lakh] rupees at the time of grant of certificate of <sup>102</sup>[\*\*\*] registration.

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97 The words “/Regulation 8 A” was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to this the words “/Regulation 8 A” was substituted by the SEBI (Debenture Trustees) (Amendment) Regulations, 2011, w.e.f. 5-7-2011 for the word and figure "Regulation 8"

98 Substituted for the words “Certificate of Initial / Permanent Registration” by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

Prior to this the words “” were substituted by the SEBI (Debenture Trustees) (Amendment) Regulations, 2011, w.e.f. 5-7-2011 for the words "Certificate of Registration".

99 Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution paragraph III read as under:

“III. This certificate of registration shall be valid from ..... to .... / for permanent, unless suspended or cancelled by the Board.”

Prior to this paragraph III was substituted by the SEBI (Debenture Trustees) (Amendment) Regulations, 2011, w.e.f. 5-7-2011 for the words and symbols "Unless renewed, the certificate of registration is valid from....to...."

100 Substituted by the SEBI (Debenture Trustees) (Amendment) Regulations, 2011, w.e.f. 5-7-2011. Prior to substitution it read as under:

"1. Every debenture trustee shall pay a sum of ten lakh rupees as registration fees at the time of the grant of certificate by the Board.

2. Every debenture trustee to keep registration in force shall pay renewal fee of five lakh rupees every three years from the fourth year from the date of initial registration."

101 Substituted by the SEBI (Payment of Fees) (Amendment) Regulations, 2014, w.e.f. 23-5-2014 for the words "thirteen lakh thirty three thousand and three hundred".

1.A <sup>103</sup>[\*\*\*]

2. <sup>104</sup>[A debenture trustee who has been granted a certificate of registration, to keep its registration in force, shall pay fee of nine lakh rupees every three years from the sixth year, from the date of grant of certificate of registration or from the date of grant of certificate of initial registration granted prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016, as the case may be.]

3. (a) The fee referred to in paragraph 1 shall be paid by the debenture trustees within fifteen days from the date of receipt of intimation from the Board under regulation 8.

(aa) <sup>105</sup>[\*\*\*]

<sup>106</sup>[(b) The fee referred to in paragraph 2 shall be paid by the Debenture Trustee one month before the expiry of the block for which the fee has been paid.]

<sup>107</sup>[3A. The non-refundable fee payable along with an application for registration under sub-regulation (1A) of regulation 3 shall be a sum of fifty thousand rupees.]

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102 The word “initial” was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

103 Omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission paragraph 1A read as under:

“1A. A debenture trustee referred to under sub-regulation (3) of regulation 8, shall pay fees for the remaining period of two years on pro rata basis to the fee prescribed under paragraph 2.”

104 Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution paragraph 2 read as under:

“2. A debenture trustee who has been granted a certificate of permanent registration, to keep its registration in force, shall pay fees of <sup>104</sup>[nine] lakh rupees every three years from the sixth year from the date of grant of certificate of initial registration, or from completion of the period of renewed certificate of registration, as the case may be.”

105 Omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission paragraph 3(aa) read as under:

“(aa) The fees referred to in paragraph 1A shall be paid by the debenture trustee within a period of three months before completion of the period of three years from the date of grant of certificate of initial registration, or within a period of three months from the date of notification of these regulations, as the case may be.”

Prior to the above, paragraph 3 (aa) was inserted by the SEBI (Debenture Trustees) (Amendment) Regulations, 2011, w.e.f. 5-7-2011.

106 Substituted by the SEBI (Payment of Fees and Mode of Payment) (Amendment) (Regulations) 2021 w.e.f. 05-05-2021. Prior to substitution the clause read as:

“b) The fee referred to in paragraph 2 shall be paid by the Debenture Trustee three months before expiry of the block for which fee has been paid.”

<sup>108</sup>[4. The fee specified in paragraphs 1, 2 and 3A shall be payable by the Debenture Trustee by way of direct credit in the bank account through online payment using SEBI payment gateway.]

<sup>109</sup>[SCHEDULE III  
Securities and Exchange Board of India (Debenture Trustees)  
Regulations, 1993  
[Regulation 16]  
**CODE OF CONDUCT**

1. A Debenture Trustee shall make all efforts to protect the interest of debenture holders.
2. A Debenture Trustee shall maintain high standards of integrity, dignity and fairness in the conduct of its business.
3. A Debenture Trustee shall fulfill its obligations in a prompt, ethical and professional manner.
4. A Debenture Trustee shall at all times exercise due diligence, ensure proper care and exercise independent professional judgment.
5. A Debenture Trustee shall take all reasonable steps to establish the true and full identity of each of its clients, and of each client's financial situation and maintain record of the same.
6. A Debenture Trustee shall ensure that any change in registration status/any penal action taken by Board or any material change in financial position which may adversely affect the interests of clients/debenture holders is promptly informed to the

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<sup>107</sup> Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution paragraph 3A read as under:

“3A. The non-refundable fee payable along with an application for registration under sub-regulation (1A) of regulation 3 or an application for <sup>107</sup>[permanent registration under sub-regulation (1) or sub-regulation (2) of regulation 8A] shall be a sum of <sup>107</sup>[fifty] thousand rupees.”

Prior to the above paragraph 3A was inserted by the SEBI (Debenture Trustees) (Amendment) Regulations, 2006, w.e.f. 7-9-2006.

Also, the words “permanent registration under sub-regulation (1) or sub-regulation (2) of regulation 8A” were substituted by the SEBI (Debenture Trustees) (Amendment) Regulations, 2011, w.e.f. 5-7-2011 for the words and figures “renewal of registration under sub-regulation (1A) of regulation 9”; and the words “fifty” were substituted by the SEBI (Payment of Fees) (Amendment) Regulations, 2014, w.e.f. 23-5-2014 for the words “twenty five”

<sup>108</sup> Substituted by the SEBI (Payment of Fees and Mode of Payment) (Amendment) (Regulations) 2021 w.e.f. 05-05-2021. Prior to substitution the clause read as:

“4. The fees specified in paragraphs 1, 2 and 3A shall be payable by the Debenture Trustees by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or by a demand draft in favour of “The Securities and Exchange Board of India” payable at Mumbai or at the respective regional office.”

<sup>109</sup> Substituted by the SEBI (Debenture Trustees) (Amendment) Regulations, 2003, w.e.f. 1-10-2003. Earlier, it was amended by the SEBI (Investment Advice by Intermediaries) (Amendment) Regulations, 2001, w.e.f. 29-5-2001.