



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

GENERAL MANAGER
MARKET INTERMEDIARIES REGULATION
AND SUPERVISION DEPARTMENT - POD

SEBI/HO/MIRSD-PoD-1/P/OW/2024/30500/1
September 26, 2024

President
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
CMA Bhawan
12, Sudder Street, Kolkata - 700016

Dear Sir/Madam,

Sub: Regarding exemption provided to members of ICMAI from registration as Investment Advisers with SEBI

1. In terms of sub-regulation (f) of regulation 4 of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 ("IA Regulations"), members of Institute of Cost Accountants of India ("ICMAI") are *inter alia* exempted from seeking registration as Investment Adviser ("IA") with SEBI subject to the fulfilment of the conditions stipulated therefor. This provision shall apply to any member of ICMAI who provides investment advice to their clients, incidental to his professional service.
2. FAQs on IAs available on SEBI website, provide further clarity on the same. It is *inter alia* specified under the FAQs that investment advisory services in securities to clients which is not the main activity of members of ICMAI shall be required to be carried out after obtaining registration from SEBI.
3. In this regard, the necessary provisions are provided under IA Regulations and FAQs on IAs which are available in public domain on SEBI website <www.sebi.gov.in>. ICMAI is requested to bring the same to the notice of their members. Further, ICMAI may sensitise and advise all its members to comply with the said provisions.

Yours faithfully,

GM (Aradhana Verma)