

Chief General Manager

Market Intermediaries Regulations

And Supervision Dept.

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SEBI/MRD/DOPS/CIR-11/2005

May 12 , 2005

The Executive Directors / Managing Directors / Administrators

Of All Stock Exchanges

Dear Sir / Madam,

Sub: Implementation of the SEBI (Stock Brokers and Sub brokers) (Amendment) Regulations, 2003 and format of Model Tripartite Agreement.

1. Please refer to [Circular No. SEBI/MRD/DOPS/CIR-09/2005](#) dated March 31, 2005 wherein it was directed that the requirements of the captioned amendment regulations dated September 23, 2003 relating to changes in role of sub brokers and their main brokers, including the format of the Model Tripartite Agreement shall be implemented strictly from April 1, 2005 by all brokers excepting subsidiaries of recognized stock exchanges who are registered as stock brokers and their registered sub brokers.
2. It has now been decided that the subsidiaries to the registered stock exchanges who are registered as stock brokers and their registered sub brokers shall also comply with the provisions of Securities and

Exchange Board of India (Stock Brokers and Sub brokers) (Amendment) Regulations, 2003. (hereinafter referred to as 'said regulations').

Considering the changes that are required in the existing systems of the subsidiaries for implementation and compliance with the said regulations, it has also been decided to allow the said subsidiaries of stock exchanges and their sub brokers, to comply with the said regulations from 01.06.2005.

3. The undersigned has been authorized to direct the exchanges to bring the provisions of this circular to the notice of the member brokers and also to disseminate the same on the website.
4. This circular is being issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 (to protect the interests of investors in securities to promote the development of, and to regulate the securities market).

Yours faithfully,

USHA NARAYANAN