

THE GAZETTE OF INDIA
EXTRAORDINARY
PART III – SECTION 4
PUBLISHED BY AUTHORITY
SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION

Mumbai, the 26th April, 2021

SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS)
(SECOND AMENDMENT) REGULATIONS, 2021

No. SEBI/LAD-NRO/GN/2021/16.— In exercise of the powers conferred by sub-section (1) of Section 30 read with sub-section (1) of section 11, clause (b) of sub-section (2) of Section 11 and sub-section (1) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities and Exchange Board of India hereby makes the following regulations to further amend the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, namely:—

1. These Regulations may be called the Securities and Exchange Board of India (Portfolio Managers) (Second Amendment) Regulations, 2021.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020,-
 - I In regulation 11 after clause (a) and before clause (b) the following clause shall be inserted, namely,-

“(aa) the portfolio manager shall obtain prior approval of the Board in case of change in control in such manner as may be specified by the Board”

Sd/-
AJAY TYAGI
CHAIRMAN
SECURITIES AND EXCHANGE BOARD OF INDIA

Footnote:

1. The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, were published in the Gazette of India on January 16, 2020 vide No. SEBI/LAD-NRO/GN/2020/03.

2. The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 were subsequently amended on, –
 - a. 17th April, 2020 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2020 vide No. SEBI/LAD-NRO/GN/2020/10.
 - b. 16th March, 2021 by the Securities and Exchange Board of India (Portfolio Managers) (Amendment) Regulations, 2021 vide No. SEBI/LAD-NRO/GN/2021/10.