SECURITIES AND EXCHANGE BOARD OF INDIA (CUSTODIAN) REGULATIONS, 1996

CONTENTS

CHAPTER I: PRELIMINARY

1. Short title and commencement.
2. Definitions.

CHAPTER II: REGISTRATION OF CUSTODIANS OF SECURITIES

3. Application for grant of certificate.
4. Application to conform to requirements.
5. Furnishing of information, clarification, and personal representation.
6. Consideration of application for grant of certificate.
7. Capital required.
8. Procedure and grant of certificate.
9. Conditions of certificate.
10. Procedure where certificate is not granted.
11. Effect of refusal to grant certificate.

CHAPTER III: GENERAL OBLIGATIONS AND RESPONSIBILITIES OF CUSTODIANS

12. Code of conduct.
13. Segregation of activities.
14. Monitoring, review evaluating and inspecting systems and controls.
15. Prohibition of assignment.
16. Separate custody account.
17. Agreement with the client.
17A. Dispute Resolution.
18. Internal Controls.
19. Maintenance of records and documents and furnishing of information.
19A. Appointment of Compliance Officer.
19B. Obligations and responsibilities.
20. Information to the Board.

CHAPTER IV: INSPECTION AND AUDIT

21. Board's right to inspect.
22. Notice before inspection.
23. Obligations of custodian on inspection by the Board.
24. Submission of Report to the Board.
25. Communication of findings etc. to the custodian.
25A. Appointment of Auditor.
25B. Board to recover the expenses.

CHAPTER V: PROCEDURE FOR ACTION IN CASE OF DEFAULT
26. Liability for action in case of default.
[27. ***Omitted by the SEBI (Procedure for holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, w.e.f. 27-9-2002***
28. ***Omitted by the SEBI (Procedure for holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, w.e.f. 27-9-2002***
29. ***Omitted by the SEBI (Procedure for holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, w.e.f. 27-9-2002***
30. ***Omitted by the SEBI (Procedure for holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, w.e.f. 27-9-2002***
31. ***Omitted by the SEBI (Procedure for holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, w.e.f. 27-9-2002***
32. ***Omitted by the SEBI (Procedure for holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, w.e.f. 27-9-2002*****]**

CHAPTER VI: POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

33. Exemption from enforcement of the regulations in special cases.

FIRST SCHEDULE - FORMS
FORM A: APPLICATION FOR GRANT OF CERTIFICATE OF REGISTRATION AS CUSTODIAN
FORM B: CERTIFICATE OF REGISTRATION AS CUSTODIAN OF SECURITIES
SECOND SCHEDULE: FEES PAYABLE UNDER THE REGULATIONS
THIRD SCHEDULE: CODE OF CONDUCT

[1][SECURITIES AND EXCHANGE BOARD OF INDIA (CUSTODIAN) REGULATIONS, 1996]

[Amended upto July 08, 2026]

S.O.344(E). —In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) the Securities and Exchange Board of India hereby makes the following, namely: —

CHAPTER I
PRELIMINARY

Short title and commencement.

1. (1) These regulations may be called the [2][Securities and Exchange Board of India (Custodian) Regulations, 1996].

(2) They shall come into force on the date of their publication in the Official Gazette.

Definitions.

2. In these regulations unless the context otherwise requires:—

(a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(b) "certificate" means a certificate of registration granted by the Board under these regulations;

[3][(ba) Change in control" in case of a body corporate –

(A) if its shares are listed on any recognised stock exchange, shall be construed with reference to the definition of control in terms of regulations framed under clause (h) of sub-section (2) of section 11 of the Act;

(B) if its shares are not listed on any recognised stock exchange, shall be construed with reference to the definition of control as provided in sub-section (27) of Section 2 of the Companies Act, 2013 (18 of 2013);]

---

[1] Substituted for the title "Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[2] Substituted for the title "Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[3] Inserted by the Securities and Exchange Board of India (Change in Control in Intermediaries) (Amendment) Regulations, 2023 w.e.f. 17-1-2023.

(c) "client" means any person who has entered into an agreement with a [4][custodian] to avail of custodial services provided by the [5][custodian];
(d) "[6][custodian]" means any person who carries on or proposes to carry on the business of providing custodial services;
[7][(e)"custodial services" in relation to securities [8][or goods] of a client or gold or gold related instruments [9][or silver or silver related instruments] held by a mutual fund or title deeds of real estate assets held by a real estate mutual fund scheme in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 means, [10][the] safekeeping of such securities [11][or goods] or gold or gold related instruments [12][or silver or silver related instruments] or title deeds of real estate assets and providing services incidental thereto, and includes—
(i) maintaining accounts of securities [13][or goods] or gold or gold related instruments [14][or silver or silver related instruments] or title deeds of real estate assets of a client;

---

[4] Substituted ibid for the words "custodian of securities".
[5] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[6] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[7]Substituted by the SEBI (Custodian of Securities) (Amendment) Regulations, 2008, w.e.f. 4-7- 2008. Prior to substitution, clause *(e)*, as amended by SEBI (Custodian of Securities) (Amendment) Regulations, 2006, w.e.f. 12-1-2006, read as under:
"(e) "custodial services" in relation to securities of a client or gold or gold related instruments held by a mutual fund or title deeds of real estate assets held by a real estate mutual fund in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 means, safe keeping of such securities or gold or gold related instruments and providing services incidental thereto, and includes—
(i) maintaining accounts of securities or gold or gold related instruments of a client;
(ii) collecting the benefits or rights accruing to the client in respect of securities or gold or gold related instruments;
(iii) keeping the client informed of the actions taken or to be taken by the issuer of securities, having a bearing on the benefits or rights accruing to the client; and
(iv) maintaining and reconciling records of the services referred to in sub-clause (i) to (iii);
Prior to this amendment, clause (e) read as under:
(e) "custodial services" in relation to securities means, safe keeping of securities of a client and providing services incidental thereto, and includes—
(i) maintaining accounts of securities of a client;
(ii) collecting the benefits or rights accruing to the client in respect of securities;
(iii) keeping the client informed of the actions taken or to be taken by the issuer of securities, having a bearing on the benefits or rights accruing to the client; and (v) maintaining and reconciling records of the services referred to in sub-clause (i) to (iii);"
[8] Inserted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[9] Inserted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022. w.e.f. 25-4-2022.
[10] Inserted ibid.
[11] Inserted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[12] Inserted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022. w.e.f. 25-4-2022
[13] Inserted ibid.
[14] Inserted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022. w.e.f. 25-4-2022.

[15][(ia) undertaking activities as a Domestic Depository in terms of the Companies (Issue of Indian Depository Receipts) Rules, 2004;]

(ii) collecting the benefits or rights accruing to the client in respect of securities [16][or goods] or gold or [17][or silver or silver related instruments] gold related instruments or title deeds of real estate assets;

(iii) keeping the client informed of the actions taken or to be taken by the issuer of securities, having a bearing on the benefits or rights accruing to the client;

[18][(iiia) keeping the client informed of the actions taken or to be taken with respect to the goods held on its behalf;] and

(iv) maintaining and reconciling records of the services referred to in subclauses (i) to [19][(iiia)];]

(f) "custody account" means an account of a client maintained by a [20][custodian] in respect of securities;

(g) [21][* * *]

(h) "Form" means any of the forms set out in the First Schedule;

[22][(ha) 'goods' means the goods notified by the Central Government under clause (bc) of section 2 of the Securities contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative contract;]

(i) "inspecting officer" means an inspecting officer appointed by the Board under regulation 21;

(j) "Schedule" means a Schedule annexed to these regulations;

[23][(k) "securities" shall have the meaning assigned to it in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.]

CHAPTER II
REGISTRATION OF CUSTODIANS OF SECURITIES

Application for grant of certificate

---

[15] Inserted by the SEBI (Facilitation of Issuance of Indian Depository Receipts) (Amendment) Regulations, 2009 with effect from 19-6-2009.

[16] Inserted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[17] Inserted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022. w.e.f. 25-4-2022.

[18] Inserted ibid.

[19] Substituted for "(iii)" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[20] Substituted ibid for the words "custodian of securities".

[21] Omitted by the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, w.e.f. 27-9-2002. Prior to its omission, clause *(g)* read as under,

'(g) "enquiry officer" means an enquiry officer appointed by the Board, under regulation 29;"

[22] Inserted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[23] Inserted ibid.

3. (1) Any person proposing to carry on business as [24][custodian] on or after the commencement of these regulations shall make an application to the Board for grant of a certificate.

(2) Any person who is carrying on business as a [25][custodian] on the date of commencement of these regulations shall make an application to the Board for grant of certificate within a period of three months from the date of such commencement:

Provided that the Board may, in special cases, where it is of the opinion that it is necessary to do so for reasons to be recorded in writing may extend the period up to a maximum of six months from the date of such commencement.

(3) An application for grant of a certificate under sub-regulation (1) or sub regulation (2) shall be made in Form A and shall be accompanied by an application fee as specified in Part A of the Second Schedule and be paid in the manner specified in Part B thereof.

(4) Any person referred to in sub-regulation (2) who fails to make an application for grant of certificate within the period or the extended period specified therein, shall cease to carry on any activity as [26][custodian] and shall be subject to the directions of the Board with regard to the transfer of records, documents or securities relating to his activities as [27][custodian].

Application to conform to requirements.

4. An application under regulation 3 which is not complete in all respects or which does not conform to the instructions specified therein shall be rejected: Provided that, before rejecting any such application, the Board shall give the applicant an opportunity to remove the objection, within such time as may be specified by the Board.

Furnishing of information, clarification, and personal representation.

5. (1) The Board may require the applicant to furnish such further information or clarification regarding matters relevant to the activities of a [28][custodian] for the purpose of consideration of the application.

(2) The applicant or his authorised representative shall, if so required, appear before the Board for personal representation, in connection with the grant of certificate.

Consideration of application for grant of certificate.

6. (1) For the purpose of the grant of a certificate the Board shall take into account all matters which are relevant to the activities of a [29][custodian] and in particular, whether:—

---

[24] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[25] Substituted ibid for the words "custodian of securities".

[26] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[27] Substituted ibid for the words "custodian of securities".

[28] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[29] Substituted ibid for the words "custodian of securities".

(a) the applicant fulfils the capital requirement in accordance with regulation 7;
(b) the applicant has the necessary infrastructure, including adequate office space, vaults for safe custody of [30][physical] securities and computer systems capability, required to effectively discharge his activities as [31][custodian];
[32][(ba) the applicant has the requisite approvals under any law for the time being in force, in connection with providing custodial services in respect of [33][goods of a client or] [34][gold or gold related instruments or silver or silver related instruments held by a mutual fund] [35][or title deeds of a real estate assets held by a real estate mutual funds scheme], where applicable];
(c) the applicant has in his employment adequate and competent persons who have the experience, capacity and ability of managing the business of the [36][custodian];
(d) the applicant has prepared a complete manual, setting out the systems and procedures to be followed by him for the effective and efficient discharge of his functions and the arm's length relationships to be maintained with the other businesses, if any, of the applicant;
(e) the applicant is a person who has been refused a certificate by the Board or whose certificate has been cancelled by the Board;
(f) the applicant, his director, his principal officer or any of his employees is involved in any litigation connected with the securities market;
(g) the applicant, his director, his principal officer or any of his employees has at any time been convicted of any offence involving moral turpitude or of any economic offence;
[37][(gg)the applicant is a fit and proper person;] and
(h) the grant of certificate is in the interest of investors.
(2) Notwithstanding anything contained in sub-regulation (1) the Board shall not consider an application made under regulation 3 unless the applicant is a body corporate.

[38][**Criteria for fit and proper person.**

---

[30] Inserted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2025, w.e.f. 24-03-2026.
[31] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[32] Inserted by the SEBI (Custodian of Securities) (Amendment) Regulations, 2006, w.e.f. 12-1-2006.
[33] Inserted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[34] Substituted for the words "gold or gold related instruments of a mutual fund" by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022. w.e.f. 25-4-2022.
[35] Inserted by the SEBI (Custodian of Securities) (Amendment) Regulations, 2008, w.e.f. 4-7-2008.
[36] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[37] Inserted by the SEBI (Custodian of Securities) (Amendment) Regulations, 1998, w.e.f. 5-1-1998.
[38] Substituted by the SEBI (Intermediaries) Regulations, 2008, w.e.f. 26-5-2008. Prior to its substitution, regulation 6A as inserted by the SEBI (Criteria for Fit and Proper Person) Regulations, 2004, w.e.f. 10-3-2004, read as under:
"6A. *Applicability of Securities and Exchange Board of India (Criteria for Fit and Proper Person) Regulations, 2004*.—The provisions of the Securities and Exchange Board of India (Criteria for Fit and Proper Person) Regulations, 2004 shall, as far as may be, apply to all applicants or the custodians of securities under these regulations."

6A. For the purpose of determining whether an applicant or the [39][custodian] is a fit and proper person the Board may take into account the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.]

Capital requirement.

7. (1) The capital requirement referred to in clause *(a)* of sub-regulation (1) of regulation 6 shall be a net worth of a minimum of rupees [40][seventy-five] crores.

[41][Provided that the custodian shall fulfill the net worth requirements under these regulations, separately and independently, of the capital adequacy requirements, if any, for each activity undertaken by it under the relevant regulations.

Provided further that a custodian, who was granted a certificate of registration prior to the commencement of the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2025, shall, within three years from such commencement, raise its net worth to not less than seventy-five crore rupees, separately and independently, of the capital adequacy requirements, if any, for each activity undertaken by it under the relevant regulations.]

Explanation.─For the purposes of this regulation, the expression "net worth" means the paid-up capital and the free reserves as on the date of the application.

(2) Notwithstanding anything contained in sub-regulation (1) any [42][custodian] which

(a) has been approved by the Board under the provisions of Securities and Exchange Board of India (Mutual Fund) Regulations, 1993, or the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, or the Government of India Guidelines for Foreign Institutional Investors dated September 14, 1992, even if it does not have the net worth specified in sub-regulation (1) may continue to function as a [43][custodian] and shall within a period of one year from the date of commencement of these regulations raise its net worth to that specified in sub-regulation (1):

[44][Provided that the period specified above may be extended by the Board upto a maximum of 5 years;]

(b) has made an application under regulation 3 shall be permitted to fulfil his capital adequacy requirements within one month of the receipt of certificate under regulation 8.

---

[39] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[40] Substituted for the word "fifty" by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2025, w.e.f. 24-03-2026.

[41] Inserted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2025, w.e.f. 24-03-2026.

[42] Substituted ibid for the words "custodian of securities.

[43] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[44] Inserted by the SEBI (Custodian of Securities) (Amendment) Regulations, 1996, w.e.f. 4-12-1996.

Procedure and grant of certificate.

8. (1) After considering the application under regulation 3, with reference to the matters specified in regulation 6, if the Board on being satisfied that all particulars sought have been furnished and the applicant is eligible for the grant of a certificate, shall send an intimation of the same to the applicant.

(2) On receipt of an intimation from the Board under sub-regulation (1), the applicant shall pay to the Board a registration fee specified in Part A of Second Schedule in the manner specified in Part B thereof.

(3) The Board shall thereafter grant a certificate in Form B to the applicant on receipt of the registration fee:

[45][Provided that the Board may restrict the certificate of registration to providing custodial services either in respect of securities or [46][goods of a client or] in respect of [47][gold or gold related instruments or silver or silver related instruments held by a mutual fund] [48][or title deeds of real estate assets held by a real estate mutual funds scheme].]

[49][(4) A [50][custodian] holding a certificate of registration as on the date of commencement of the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2006, may provide custodial services in respect of gold or gold related instruments [51][held by a mutual fund} only after taking prior approval of the Board.]

[52][(5) A [53][custodian] holding a certificate of registration as on the date of commencement of the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2008 may provide custodial services in respect of title deeds of real estate assets held by a real estate mutual fund scheme.]

[54][(6) A custodian holding a certificate of registration as on the date of commencement of the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, may provide custodial services in respect of goods only after taking prior approval of the Board.]

---

[45] Inserted by the SEBI (Custodian of Securities) (Amendment) Regulations, 2006, w.e.f. 12-1-2006.

[46] Inserted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[47] Substituted for the words "gold or gold related instruments of a *[mutual fund]" by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022. w.e.f. 25-4-2022.

* Substituted for the word "client" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[48] Inserted by the SEBI (Custodian of Securities) (Amendment) Regulations, 2008, w.e.f. 4-7-2008.

[49] Inserted by the SEBI (Custodian of Securities) (Amendment) Regulations, 2006, w.e.f. 12-1-2006.

[50] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[51] Substituted for the words "of a mutual fund" by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022, w.e.f. 25-4-2022.

[52] Inserted by the SEBI (Custodian of Securities) (Amendment) Regulations, 2008, w.e.f. 4-7-2008.

[53] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[54] Inserted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[55][(7) A custodian holding a certificate of registration as on the date of commencement of the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022, may provide custodial services in respect of silver or silver related instruments held by a mutual fund only after taking prior approval of the Board.]

Conditions of certificate.

9. The certificate granted to [56][custodian] shall be subject to the following conditions, namely :—

(a) it shall not commence any activities as [57][custodian] unless it fulfils the capital requirement specified in regulation 7;

[58][(aa) it shall obtain prior approval of the Board in case of change in control in such manner as specified by the Board;]

(b) it shall abide by the provisions of the Act and these regulations in the discharge of its functions as [59][custodian];

(c) it shall enter into a valid agreement with its client for the purpose of providing custodial services;

(d) it shall pay [60][monthly] fees as specified in Part A of the Second Schedule in the manner specified in Part B thereof;

(e) if any information previously submitted by it to the Board is found by it to be false or misleading in any material particular, or if there is any change in such information, it shall forthwith inform the Board in writing; and

[61][(f) besides providing custodial services, it may carry on any activity relating to rendering of financial services;

Provided that a custodian who is not a banking company as defined under the Banking Regulations Act, 1949 or a subsidiary/associate/joint venture of such banking company may render such financial services subject to conditions as may be specified by the Board.]

[62][[63]]**Period of validity.**

---

[55] Inserted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022, w.e.f. 25-4-2022.

[56] Substituted ibid for the words "custodian of securities".

[57] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[58] Inserted by the Securities and Exchange Board of India (Change in Control in Intermediaries) (Amendment) Regulations, 2023 w.e.f. 17-1-2023.

[59] Substituted ibid for the words "custodian of securities".

[60] Substituted for the word "annual" by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2026, w.e.f. 01-10-2026.

[61] Substituted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2025, w.e.f. 24-03-2026. Prior to its substitution, clause (f) read as under-

"(f) besides providing custodial services, it shall not carry on any activity other than activities relating to rendering of financial services."

[62] Inserted by the SEBI (Custodian of Securities) (Second Amendment) Regulations, 2006, w.e.f. 31-10-2006.

[63] Substituted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2019, w.e.f. 22-3-2019. Prior to substitution the regulation read as below:

9A. Every certificate granted under sub-regulation (3) of regulation 8, shall be valid unless it is suspended or cancelled by the Board.]

[64][***]]

Procedure where certificate is not granted.

10. (1) After considering an application for grant of certificate made under regulation 3, if the Board is satisfied that a certificate should not be granted, the Board may reject the application after giving the applicant a reasonable opportunity of being heard.

(2) The decision of the Board to reject the application shall be communicated within thirty days of such decision to the applicant in writing stating therein the grounds on which the application has been rejected.

(3) An applicant, who is aggrieved by the decision of the Board under subregulation (1) may, within a period of thirty days from the date of receipt of communication under sub-regulation (2), apply to the Board for re-consideration of its decision.

(4) The Board shall, as soon as possible, in the light of the submissions made in the application for reconsideration made under sub-regulation (3) and wherever necessary, after giving the applicant a reasonable opportunity of being heard, convey its decision in writing to the applicant.

Effect of refusal to grant certificate.

11. Any [65][custodian] whose application for grant of certificate has been rejected by the Board shall, on and from the date of the receipt of the communication under sub-regulation (2) of regulation 10 cease to carry on any activity as [66][custodian] and shall be subject to the directions of the Board with regard to the transfer of records

---

"**Period of validity.**

9A. (1) Every certificate granted under sub-regulation (3) of regulation 8 on and after the commencement of the Securities and Exchange Board of India (Custodian of Securities) (Second Amendment) Regulations, 2006, shall be valid for a period of three years from the date of grant of registration or its renewal.

(2) Every certificate granted under sub-regulation (3) of regulation 8 before the commencement of the Securities and Exchange Board of India (Custodian of Securities) (Second Amendment) Regulations, 2006, shall be valid for a period of three years from such commencement or its renewal."

[64] Omitted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2019, w.e.f.22-3-2019. Prior to omission the regulation read as below:

"**Renewal of certificate.**

9B. (1) A custodian, desirous of having its certificate renewed shall make an application to the Board for renewal of the certificate in Form A, not less than three months before the expiry of its period of validity under regulation 9A.

(2) The application for renewal of certificate shall be dealt with, as far as may be, as if it were an application for the grant of a fresh certificate under regulation 3 and shall be accompanied with the application fee as specified in Schedule II."

[65] Substituted ibid for the words "custodian of securities".

[66] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

documents or securities that may be in its custody or control relating to its activity as [67][custodian].

CHAPTER III
GENERAL OBLIGATIONS AND RESPONSIBILITIES OF CUSTODIANS

Code of conduct.

12. Every [68][custodian] shall abide by the Code of Conduct as set out in the Third Schedule.

Segregation of activities.

13. Where a [69][custodian] is carrying on any activity besides that of acting as [70][custodian], then,—

(i) the activities relating to his business as [71][custodian] shall be separate and segregated from all other activities;

(ii) its officers and employees engaged in providing custodial services shall not be engaged in any other activity carried on by him.

[72][Provided that the provisions of clause (i) and (ii) shall, subject to such conditions as may be specified by the Board, not apply to a Custodian.]

Monitoring, review evaluating and inspecting systems and controls.

14. (1) Every [73][custodian] shall have adequate mechanisms for the purposes of reviewing, monitoring and evaluating the custodian's controls, systems, procedures and safeguards.

(2) The [74][custodian] shall cause to be inspected annually the mechanism referred to in sub-regulation (1) by an expert and forward the inspection report to the Board within three months from the date of inspection.

Prohibition of assignment.

---

[67] Substituted for the words “custodian of securities” by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[68] Substituted ibid for the words “custodian of securities”.

[69] Substituted for the words “custodian of securities” by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[70] Substituted ibid for the words “custodian of securities”.

[71] Substituted for the words “custodian of securities” by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[72] Inserted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2025, w.e.f. 24-03-2026.

[73] Substituted ibid for the words “custodian of securities”.

[74] Substituted for the words “custodian of securities” by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

15. No [75][custodian] shall assign or delegate its functions as a [76][custodian] to any other person unless such person is a [77][custodian]:

[78][Provided that a [79][custodian] may engage the services of a person not being a custodian, for the purpose of physical safekeeping of [80][goods or] gold [81][or silver] belonging to its client [82][including] a mutual fund having a gold exchange traded fund scheme [83][or a silver exchange traded fund scheme], subject to the following conditions—

(a) the [84][custodian] shall remain responsible in all respects to its client for safekeeping of the [85][goods or] gold [86][or silver] kept with such other person, including any associated risks;

(b) all books, documents and other records relating to the [87][goods or] gold [88][or silver] so kept with the other person shall be maintained in the premises of the custodian or if they are not so maintained, they shall be made available therein, if so required by the Board;

(c) the [89][custodian] shall continue to fulfill all duties to the clients relating to the [90][goods or] gold [91][or silver] so kept with the other person, except for its physical safekeeping.]

---

[75] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[76] Substituted ibid for the words "custodian of securities".

[77] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[78] Inserted by the SEBI (Custodian of Securities) (Second Amendment) Regulations, 2006, w.e.f. 31-10-2006.

[79] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[80] Inserted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[81] Inserted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022, w.e.f. 25-4-2022.

[82] Substituted ibid for the word "being"

[83] Inserted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022, w.e.f. 25-4-2022.

[84] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[85] Inserted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[86] Inserted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022, w.e.f. 25-4-2022.

[87] Inserted ibid.

[88] Inserted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022, w.e.f. 25-4-2022.

[89] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[90] Inserted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[91] Inserted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022, w.e.f. 25-4-2022.

Separate custody account.

16. Every [92][custodian] shall open a separate custody account for each client, in the name of the client whose securities are in its custody and the assets of one client shall not be mixed with those of another client.

Agreement with the client.

17. Every [93][custodian] shall enter into an agreement with each client on whose behalf it is acting as [94][custodian] and every such agreement shall provide for the following matters namely:—

(a) the circumstances under which the [95][custodian] will accept or release securities [96][, goods][97][, assets or documents] from the custody account;

(b) the circumstances under which the [98][custodian] will accept or release monies from the custody account;

(c) the circumstances under which the [99][custodian] will receive rights or entitlements on the securities [100][or goods] of the client;

(d) the circumstances and the manner of registration of securities in respect of each client; and

(e) details of the insurance, if any, to be provided for by the [101][custodian].

[102][**Dispute Resolution.**

17A. All claims, differences or disputes between a custodian and its client arising out of or in relation to the activities of the custodian in the securities market shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the Board.]

Internal controls.

18. (1) Every [103][custodian] shall have adequate internal controls to prevent any manipulation of records and documents including audits for securities [104][, goods]

---

[92] Substituted ibid for the words "custodian of securities".

[93] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[94] Substituted ibid for the words "custodian of securities".

[95] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[96] Inserted ibid.

[97] Inserted by the SEBI (Custodian of Securities) (Amendment) Regulations, 2008, w.e.f. 4-7-2008.

[98] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[99] Substituted ibid for the words "custodian of securities".

[100] Inserted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[101] Substituted ibid for the words "custodian of securities".

[102] Inserted by the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, w.e.f., 04-07-2023.

[103] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[104] Inserted ibid.

and rights or entitlements arising from the securities [105][and goods] held by it on behalf of its client.
(2) Every [106][custodian] shall have appropriate safekeeping measures to ensure that such securities [107][, goods] [108][, assets or documents] are protected from theft and natural hazard.

Maintenance of records and documents and furnishing of information.
19. (1) Without prejudice to the provisions of any other law for the time being in force every [109][custodian] shall maintain the following records and documents, namely:—
(a) records containing details of securities [110][, goods] [111][, assets or documents] received and released on behalf of each client;
(b) records containing details of monies received and released on behalf of each client;
(c) records containing details of rights or entitlements of each client arising from the securities held on behalf of the client;
(d) records containing details of registration of securities in respect of each client;
(e) ledger for each client;
(f) records containing details of instructions received from and sent to clients; and
(g) records of all reports submitted to the Board.
(2) Every [112][custodian] shall intimate to the Board the place where the records and documents under sub-regulation (1) are maintained.
(3) Every [113][custodian] shall preserve the records and documents maintained under sub-regulation (1) for a minimum period of five years.

[114][**Appointment of compliance officer.**
19A. (1) Every [115][custodian] shall appoint a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, instructions, etc., issued by the Board or the Central Government and for redressal of investors' grievances.

---

[105] Inserted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[106] Substituted ibid for the words "custodian of securities".
[107] Inserted ibid.
[108] Inserted by the SEBI (Custodian of Securities) (Amendment) Regulations, 2008, w.e.f. 4-7-2008.
[109] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[110] Inserted ibid.
[111] Inserted by the SEBI (Custodian of Securities) (Amendment) Regulations, 2008, w.e.f. 4-7-2008.
[112] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[113] Substituted ibid for the words "custodian of securities".
[114] Inserted by the SEBI (Investment Advice by Intermediaries) (Amendment) Regulations, 2001, w.e.f. 29-5-2001.
[115] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

(2) The compliance officer shall immediately and independently report to the Board any non-compliance observed by him.]

[116][**Obligations and responsibilities.**

19B. The custodian shall be required to meet obligations and discharge responsibilities, in the manner specified by the Board from time to time, to ensure:
(1) appropriate governance structure and processes;
(2) appropriate risk management policy and processes;
(3) scalable infrastructure and appropriate technical capacity;
(4) framework for orderly winding down; and
(5) any other measure as may be specified by the Board from time to time.]

Information to the Board.

20. (1) The Board may, at any time, call for any information from a [117][custodian] with respect to any matter relating to its activity as [118][custodian].
(2) Where any information is called for by the Board under sub-regulation (1), it shall be the duly of the [119][custodian] to furnish such information within such reasonable period as the Board may specify.

[120][Investor Charter.

20A. The custodian shall ensure compliance with the Investor Charter specified by the Board from time to time.]

CHAPTER IV
INSPECTION AND AUDIT

Board's right to inspect.

21. (1) The Board may appoint one or more persons as inspecting officer to undertake inspection of the hooks of account, records and documents of the [121][custodian] for any of the following purposes, namely:—

---

[116] Inserted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2025, w.e.f. 24-03-2026.
[117] Substituted ibid for the words "custodian of securities".
[118] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[119] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[120] Inserted by the Securities and Exchange Board of India (Investor Charter) (Amendment) Regulations, 2025 w.e.f. 10-02-2025.
[121] Substituted ibid for the words "custodian of securities".

(a) to ensure that the books of account, records and documents are being maintained by the [122][custodian] in the manner specified in these regulations;
(b) to investigate into complaints received from investors, clients or any other person, on any matter having a bearing on the activities of the [123][custodian];
(c) to ascertain whether the provisions of the Act and these regulations are being complied with by the [124][custodian]; and
(d) to investigate *suo motu* into the affairs of the [125][custodian] in the interest of the securities market or in the interest of investors.

Notice before inspection.
22. (1) Before ordering an inspection under regulation 21 the Board shall give not less than ten days notice to the [126][custodian].
(2) Notwithstanding anything contained in sub-regulation (1), where the Board is satisfied that in the interest of the investors no such notice should be given, it may by an order in writing direct that the inspection of the affairs of the [127][custodian] be taken up without such notice.
(3) During the course of an inspection, the [128][custodian] against whom the inspection is being carried out shall be bound to discharge his obligations as provided in regulation 23.

Obligations of custodian on inspection by the Board.
23. (1) It shall be the duty of the [129][custodian] whose affairs are being inspected, and of every director, officer and employee thereof to produce to the inspecting officer such books, securities, accounts, records and other documents in its custody or control and furnish him with such statements and information relating to his activities of the [130][custodian], as the inspecting officer may require, within such reasonable period as the inspecting officer may specify.
(2) The [131][custodian] shall allow the inspecting officer to have reasonable access to the premises occupied by such custodian or by any other person on his behalf and also extend reasonable facility for examining any books, records, documents and

[122] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[123] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[124] Substituted ibid for the words "custodian of securities".
[125] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[126] Substituted ibid for the words "custodian of securities".
[127] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[128] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[129] Substituted ibid for the words "custodian of securities".
[130] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[131] Substituted ibid for the words "custodian of securities".

computer data in the possession of the [132][custodian] or such other person and also provide copies of documents or other materials which in the opinion of the inspecting officer are relevant for the purposes of the inspection.
(3) The inspecting officer, in the course of inspection, shall be entitled to examine or to record the statements of any director, officer or employee of the [133][custodian].
(4) It shall be the duty of every director, officer or employee of the [134][custodian] to give to the inspecting officer all assistance in connection with the inspection, which the inspecting officer may reasonably require.

Submission of report to the Board.

24. The inspecting officer shall, as soon as possible, on completion of the inspection submit an inspection report to the Board:
Provided that if directed to do so by the Board, he may submit an interim report.

[135][**Action on inspection or investigation report.**

25. The Board or the Chairman shall after consideration of inspection or investigation report take such action as the Board or Chairman may deem fit and appropriate including action under [136][Chapter V of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008].]

[137][**Appointment of auditor.**

25A. The Board shall have the power to appoint an auditor to inspect or investigate, as the case may be, into the books of account, records, documents or affairs of the applicant or the custodian, as the case may be; Provided that the auditors so appointed shall have the same powers as vested in the inspecting officer under regulation 21 and the applicant or custodian and its directors, officers and employees shall be under the same obligations, towards the auditor so appointed, as are mentioned in regulation 23.

Board to recover the expenses.

---

[132] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[133] Substituted ibid for the words "custodian of securities".
[134] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[135] Substituted by the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, w.e.f. 27-9-2002. Prior to its substitution, regulation 25 read as under:
"25. (1) *Communication of findings etc. to the custodian of securities of securities.*—The Board shall, after consideration of the inspection report or the interim report referred to in regulation 24, communicate the findings of the inspection officer to the custodian of securities and give him an opportunity of being heard.
(2) On receipt of the reply if any, from the custodian of securities, the Board may call upon the custodian of securities to take such measures as the Board may deem fit in the interest of the securities market and for due compliance with the provisions of the Act, the rules framed thereunder and these regulations.
[136] Substituted for the words "the Securities and Exchange Board of India (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002" by the SEBI (Intermediaries) Regulations, 2008 w.e.f. 26-5-2008.
[137] Inserted by the SEBI (Custodian of Securities) (Amendment) Regulations, 1997, w.e.f. 17-10-1997.

25B. The Board shall be entitled to recover from the custodian or the applicant, as the case may be, such expenses including fees paid to the auditors as may be incurred by it for the purposes of inspecting the books of account, records and documents of the applicant or the custodian as the case may be.]

CHAPTER V
PROCEDURE EOR ACTION IN CASE OF DEFAULT

[138][**Liability for action in case of default.**

26. A [139][custodian] who—

(a) contravenes any of the provisions of the Act, the rules framed thereunder or these regulations;

(b) fails to furnish any information relating to his activity as [140][custodian] as required by the Board;

(c) furnishes to the Board information which is false and misleading in any material particular;

(d) does not submit periodic returns or reports as required by the Board;

(e) does not co-operate in any enquiry or inspection conducted by the Board;

(f) fails to update its systems and procedures as recommended by the Board;

(g) fails to resolve the complaints of clients or fails to give a satisfactory reply to the Board in this behalf;

(h) is guilty of misconduct or makes a breach of the Code of Conduct specified in the Third Schedule;

(i) fails to pay [141][monthly] fees,

shall be dealt with in the manner provided under [142][Chapter V of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008].]

---

[138] Substituted by the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, w.e.f. 27-9-2002. Prior to its substitution, regulation 26 read as under:

"26. Suspension of certificate. The Board may suspend the certificate granted to a custodian of securities where the custodian of securities:

(a) contravenes any of the provisions of the Act, the rules framed thereunder or these regulations;

(b) fails to furnish any information relating to his activity as custodian of securities as required by the Board;

(c) furnishes to the Board information which is false and misleading in any material particular;

(d) does not submit periodic returns or reports as required by the Board;

(e) does not co-operate in any enquiry or inspection conducted by the Board;

(f) fails to update its systems and procedures as recommended by the Board;

(g) fails to resolve the complaints of clients or fails to give a satisfactory reply to the Board in this behalf;

(h) is guilty of misconduct or makes a breach of the Code of Conduct specified in the Third Schedule;

(i) fails to pay annual fees,

shall be dealt with in the manner provided under the Securities and Exchange Board of India (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002."

[139] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[140] Substituted ibid for the words "custodian of securities".

[141] Substituted for the word "annual" by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2026, w.e.f. 01-10-2026.

[142] Substituted for "the Securities and Exchange Board of India (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002" by the SEBI (Intermediaries) Regulations, 2008, w.e.f. 26-5-2008.

[143][**27** to **32]**

[144][CHAPTER VI
POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

33. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation [145][***] relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation. — For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.]

FIRST SCHEDULE
FORMS

[See regulation 2(h)]

FORM A
[146][SECURITIES AND EXCHANGE BOARD OF INDIA (CUSTODIAN) REGULATIONS, 1996]
(See Regulation 3(3))

Application for grant of certificate of registration as
[147][Custodian]

Securities and Exchange Board of India Mittal Court, 'B' wing,
1st Floor Nariman Point, Mumbai 400021 - India

---

[143] Regulations 27 to 32 omitted by the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, w.e.f. 27-9-2002.

[144] Inserted by the SEBI (Regulatory Sandbox) (Amendment) Regulations, 2020, w.e.f. 17-04-2020.

[145] The words “in technological aspects” omitted by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2021, w.e.f. 03-08-2021.

[146] Substituted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[147] Substituted ibid for the words “custodian of securities”.

INSTRUCTIONS:

i. This form is meant for use by the applicant for application for grant of certificate of registration as [148][custodian].

ii. The applicant should complete this form, and submit it, along with all supporting documents to the Board at its head office at Mumbai.

iii. This application form should be filled in accordance with the [149][SEBI (Custodian) Regulations, 1996].

iv. The application will be considered by the Board provided it is **complete in all respects.**

v. All answers must be typed.

vi. Information which needs to be supplied in more detail may be given on separate sheets which should be attached to the application form.

vii. The application must be signed and all signatures must be original.

viii. The application must be accompanied by an **application fee** as specified in the Second Schedule to the [150][SEBI (Custodian) Regulations, 1996].

ix. Every page of the form and every additional sheet **must be initialled** by the authorised signatory of the applicant.

x. All copies of documents should be [151][self-attested].

1. Name, address of the registered office, address for correspondence, telephone number(s), fax number(s), telex number(s) of the applicant and the name of the contact person.

2. Please indicate to which of the following categories the applicant belongs:

(i) Foreign bank

(ii) Domestic bank

(iii) Financial Institution

(iv) Other

3. (a) Date and place of incorporation or establishment and date of commencement of business (enclose certificate of incorporation, memorandum and articles of association or statutory provisions, if any, under which incorporated or established).

(b) Details of the activities carried on by the applicant, in India or overseas.

(c) Details of affiliates and subsidiaries of the applicant operating in India, and activities carried on by them.

---

[148] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[149] Substituted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[150] Substituted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

[151] Substituted for the words "attested as true by an authorised notary" by the Securities and Exchange Board of India (Attestation of Documents) (Amendment) Regulations, 2024, w.e.f. 28-11-2024.

(d) Details of registration with the Securities and Exchange Board of India or with the Reserve Bank of India or with any regulatory authority overseas of the applicant, and of its affiliates and subsidiaries operating in India.
(e) In case the applicant is buying, selling or otherwise dealing with the securities market as a [152][custodian] immediately before the 24th March, 1995.
(i) Date of commencement of business as "[153][custodian]" in case of banks, please enclose copies of the Reserve Bank of India's permission, and if applicable, copies of approval from the Central Government, to carry on activities as [154][custodian].
(ii) Type and number of existing clients (Financial Institutions, Mutual Funds, Foreign Institutional Investors, Depository Receipts, Portfolio Managers, Non Banking Finance Companies, Stock Brokers, Corporates, Individuals.)
(iii) Volume of assets under custody.
4. Please state whether the applicant, director or principal officer is involved in any litigation connected with the securities market which has an adverse bearing on the business of the applicant; or has at any time been convicted for any moral turpitude or at anytime has been found guilty of any economic offence.
5. Please also state whether there has been any instance of violation or non adherence to the securities laws, code of ethics/conduct, code of business rules, for which the applicant, or its parent or holding company or affiliate may have been subject to economic, or criminal, liability, or suspended from carrying out its operations, or the registration revoked temporarily.
6. Please indicate the net worth and paid-up capital in Rupees as per the latest audited financial statements of the applicant (enclose copy).
7. Please indicate services that are provided to clients or are proposed to be provided to clients as [155][custodian].
8. Please provide the following details regarding infrastructure:
(i) space owned in square feet (please indicate location and enclose copy of title);
(ii) space on lease in square feet (please indicate location and enclose copy of lease agreement);
(iii) space on rent in square feet (please indicate location and enclose copy of rental agreement);
[156][(iv) details of vault or warehouse, for each vault or warehouse (in case the vault or warehouse is built to any specific standard, give details and documentary evidence thereof).]

---

[152] Substituted ibid for the words "custodian of securities".
[153] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[154] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[155] Substituted ibid for the words "custodian of securities".
[156] Substituted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019. Prior to such substitution, sub-clause (iv) read as –
"(iv) details of vault, for each vault (in case the vault is built to any specific standard, give details and documentary evidence thereof)."

9. Please provide the following details regarding staff involved in activities as [157][custodian]:
(i) organisation structure;
(ii) experience and background of key personnel.
10. Please provide the following details regarding safekeeping and security systems and procedures:
(i) [158][warehouse,] vault security and access control systems;
(ii) systems for tracking securities [159][and goods];
(iii) risk control and operations manuals (enclose copies);
(iv) give details of independent internal control mechanisms for monitoring, evaluation and review of accounting safekeeping and reporting systems and procedures.
11. Please provide the following details regarding automatic data processing systems and record keeping:
(i) details of hardware, software and communications systems, their capability, function and location;
(ii) details of data storage and back up procedures and sites, their capability, function and location;
(iii) details of disaster recovery systems and procedures.
12. Declaration statement (to be given as below)
We hereby agree and declare that the information supplied in the application, including the attachment sheets, is complete and true.

We further agree that, we shall notify the Securities and Exchange Board of India immediately any change in the information provided in the application.

We further agree that we shall comply with, and be bound by the Securities and Exchange Board of India Act, *1992,* and the [160][Securities and Exchange Board of India (Custodian) Regulations, 1996], and such other guidelines/instructions as may be announced by the Securities and Exchange Board of India from time to time.

We further agree that as a condition of registration, we shall abide by such operational instructions/directives as may be issued by the Securities and Exchange Board of India from time to time.
For and on behalf of……
(Name of the applicant)
Authorised signatory ....

[157] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[158] Inserted ibid.
[159] Inserted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[160] Substituted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.

(Name) (Signature)

Date:
Place :

FORM B
(See regulation 8)
[161][SECURITIES AND EXCHANGE BOARD OF INDIA (CUSTODIAN) REGULATIONS, 1996]

CERTIFICATE OF REGISTRATION AS [162][CUSTODIAN]

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), read with the regulations made thereunder, the Board hereby grants a certificate of registration to _____ as a [163][custodian] subject to the conditions specified in the Act and in the regulations made thereunder.
II. The Registration Number of the [164][custodian] is IN.....
/...../..... /....

Date:

Place: **MUMBAI**

By order
Sd/-
For and on behalf of
Securities and Exchange Board of India

[161] Substituted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[162] Substituted ibid for the words "custodian of securities".
[163] Substituted for the words "custodian of securities" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[164] Substituted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019

SECOND SCHEDULE
[See regulation [165][3(3), and 8]]
[166][SECURITIES AND EXCHANGE BOARD OF INDIA (CUSTODIAN) REGULATIONS, 1996]
FEES PAYABLE UNDER THE REGULATIONS
[167][PART A
AMOUNT TO BE PAID AS FEES

(I) Application fee	Rs.[168][5,00,000]
(ii) Registration fee	Rs.[169][50,00,000]
(iii) [170][Monthly fee	Rs.85,000 or [171][[172][0.0000416]] per cent] of the "assets under custody" of the [173][custodian], whichever is higher.

Explanation I.—For the purpose of this part, the expression "assets under custody" shall mean the value of the assets held by the [174][custodian] as disclosed by him under sub-paragraph (4) of paragraph II**.**
Explanation II.—It is clarified that no Registration fee shall be payable under clause (ii), in case of renewal of the certificate of registration.]

PART B
[175][I. The fees specified above shall be payable by way of direct credit into the bank account through NEFT/RTGS/IMPS or online payment using the SEBI Payment Gateway or any other mode as may be specified by the Board from time to time.]

---

[165] Substituted for the words and expressions "3(3), 8 and 9(C)" by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2019, w.e.f. 22-3-2019.
[166] Substituted ibid.
[167] Substituted by the SEBI (Custodian of Securities) (Second Amendment) Regulations, 2006, w.e.f. 31-10-2006.
[168] Substituted for the figure "1,00,000" by SEBI (Payment of Fees) (Amendment) Regulations 2014, w.e.f. 23.05.2014.
[169] Substituted for the figure "15,00,000", ibid.
[170] Substituted for "Annual fee Rs. 10,00,000 or 0.0005" by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2026, w.e.f. 01-10-2026.
[171] Substituted for "0.0005 percent" by the SEBI (Payment of Fees) (Amendment) Regulations, 2009, w.e.f. 01-07-2009.
[172] Substituted for the figure "0.00025" by SEBI (Payment of Fees) (Amendment) Regulations 2014, w.e.f. 23.05.2014.
[173] Substituted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[174] Substituted ibid.
[175] Substituted by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2023, w.e.f, 1-4-2023. Prior to its substitution, clause I read as-
"I. The fees specified above shall be payable *[by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or] by demand draft or bankers cheque in favour of "The Securities and Exchange Board of India" at Mumbai.
*[Inserted by the SEBI (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017, w.e.f. 6-3-2017.]

[176][II. [177][Payment of monthly fee]—[178][(1) On and from the commencement of the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2026, the monthly fee shall be payable with reference to each month, within 15 days of completion of the month.]]

[179][(2) A custodian who is granted registration on and after the commencement of the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2026, shall pay proportionate monthly fee in respect of the month in which he was granted registration and full monthly fee for every subsequent month during which the registration subsists.]

[180][(3) A custodian who is granted registration before the commencement of the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2026, shall pay proportionate annual fee in respect of the financial year of such commencement and full monthly fee for every subsequent month during which the registration subsists. Such proportionate annual fee shall be payable within 15 days of the commencement of the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2026:

Provided that any annual fee paid by a custodian before the commencement of the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2026, in respect of a period, the whole or part of which falls after such commencement, shall be proportionately adjusted against the amount payable under this sub-clause.]

(4) The payment of [181][monthly] fee shall be accompanied by a statement of assets under custody which shall be in such format as may be specified by the Board and

---

[176] Substituted by the SEBI (Custodian of Securities) (Second Amendment) Regulations, 2006, w.e.f. 31-10-2006.

[177] Substituted for the words "Payment of annual fee." by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2026, w.e.f. 01-10-2026.

[178] Substituted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2026, w.e.f. 01-10-2026. Prior to its substitution, sub-clause (1) read as-

"(1) On and from the commencement of the Securities and Exchange Board of India (Custodian of Securities) (Second Amendment) Regulations, 2006, the annual fee shall be payable with reference to each financial year, within one month of completion of the financial year.".

[179] Substituted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2026, w.e.f. 01-10-2026. Prior to its substitution, sub-clause (2) read as-

"(2) A custodian who is granted registration on and after the commencement of the Securities and Exchange Board of India (Custodian of Securities) (Second Amendment) Regulations, 2006, shall pay proportionate annual fee in respect of the financial year in which he was granted registration and full annual fee for every subsequent financial year during which the registration subsists.".

[180] Substituted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2026, w.e.f. 01-10-2026. Prior to its substitution, sub-clause (3) read as-

"(3) A custodian who is granted registration before the commencement of the Securities and Exchange Board of India (Custodian of Securities) (Second Amendment) Regulations, 2006, shall pay proportionate annual fee in respect of the financial year of such commencement and full annual fee for every subsequent financial year during which the registration subsists.

Provided that any annual fee paid by a custodian before the commencement of the Securities and Exchange Board of India (Custodian of Securities) (Second Amendment) Regulations, 2006, in respect of a period, the whole or part of which falls after such commencement, shall be proportionately adjusted against the amount payable under this subparagraph.".

[181] Substituted for the word "annual" by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2026, w.e.f. 01-10-2026.

shall be certified to be true and complete by the functional head of the custody services of the [182][custodian].]

[182] Substituted ibid.

THIRD SCHEDULE
(See regulation 12)
[183][SECURITIES AND EXCHANGE BOARD OF INDIA (CUSTODIAN) REGULATIONS, 1996]

CODE OF CONDUCT

1. The [184][custodian] shall maintain the highest standard of integrity, fairness and professionalism in the discharge of his duties.
2. The [185][custodian] shall be prompt in distributing dividends, interest or any such accruals of income received or collected by him on behalf of his clients on the securities held in custody.
3. The [186][custodian] shall be continuously accountable for the movement of securities [187][or goods] in and out of [188][the] custody account, deposit, and withdrawal of cash from the client's account and shall provide complete audit trail, whenever called for by the client or [189][Board].
4. The [190][custodian] shall establish and maintain adequate infrastructural facility to be able to discharge custodial services to the satisfaction of clients, and the operating procedures and systems of the [155][custodian] shall be well documented and backed by operations manuals.
5. The [155][custodian] shall maintain client confidentiality in respect of the client's affairs.
6. Where custodian records are kept electronically, the [155][custodian] shall take precautions necessary to ensure that continuity in record keeping is not lost or destroyed and that sufficient back up of records is available.
7. The [155][custodian] shall create and maintain the records of securities held in custody in such manner that the tracing of securities or obtaining duplicate title documents is facilitated, in the event of loss of original records for any reason.
8. The [155][custodian] shall extend to other custodial entities, depositories and clearing organizations all such co-operation that is necessary for the conduct of business in the areas of inter custodial settlements, transfer of securities and transfer of funds.
9. The [155][custodian] shall ensure that an arms length relationship is maintained, both in terms of staff and systems, from his other businesses.

---

[183] Substituted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[184] Substituted ibid.
[185] Substituted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[186] Substituted ibid.
[187] Inserted ibid.
[188] Inserted by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[189] Substituted for "Securities and Exchange Board of India" by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018, w.e.f. 1-1-2019.
[190] Substituted ibid.

10. Every [155][custodian] shall exercise due diligence in safe-keeping and administration of the assets of his clients in his custody for which he is acting as [155][custodian].

[191][11. (a) A [155][custodian] or any of his 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 his interest including long or short position in the said security has been made, while rendering such advice.

(b) In case an employee of the [155][custodian] is rendering such advice, he shall also disclose the interest of his dependent family members and employer including their long or short position in the said security, while rendering such advice.]

[192][12. The custodian shall abide by the provisions of the Act, rules, regulations, circulars and directions issued by the Board and the Reserve Bank of India from time to time, as may be applicable to a custodian. The custodian shall also comply with bye-laws, rules and regulations of Depositories and Clearing Corporation as may be applicable to a custodian.

13. The custodian shall not indulge in any unfair competition, which is likely to harm the interests of other custodians or clients or is likely to place such other custodians in a disadvantageous position while competing for or executing any assignment.

14. The custodian 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.

15. The custodian shall not make any untrue statement or suppress any material fact in any documents, reports, papers or information furnished to the Board.

16. The custodian shall ensure that good corporate policies and corporate governance are in place.

17. The custodian shall endeavour to ensure that—

a) inquiries from client are adequately dealt with.

b) grievances of client are redressed in a timely and appropriate manner.

c) where a complaint is not remedied promptly, the client is advised of any further steps which may be available to the client under the regulatory system.

18. The custodian shall have internal control procedures as well as financial and operational capabilities which can be reasonably expected to protect its operations, its clients, and other registered entities from financial loss arising from theft, fraud, and other dishonest acts, professional misconduct or omissions.

19. The custodian shall ensure that all its Directors and key management personnel are fit and proper persons at all times.

20. The custodian shall co-operate with the Board as and when required.

21. The custodian shall not neglect or fail or refuse to submit to the Board or other agencies with which it is registered, such books, documents, correspondence, and papers or any part thereof as may be demanded/requested from time to time.

---

[191] Inserted by the SEBI (Investment Advice by Intermediaries) (Amendment) Regulations, 2001, w.e.f. 29-5-2001.

[192] Inserted by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2025, w.e.f. 24-03-2026.

22. The custodian shall ensure that the Board is promptly informed about any action, legal proceedings, etc., initiated against it in respect of material breach or non-compliance by it, of any law, rules, regulations, directions of the Board or of any other regulatory body.
23. The custodian shall be responsible for the acts or omissions of its employees and agents in respect of the conduct of its business.
24. The custodian shall make all efforts to protect the interests of its clients and shall act in the best interest of its clients.
25. The custodian shall provide adequate freedom and powers to its compliance officer for the effective discharge of his duties.
26. The custodian shall ensure that the senior management, particularly decision makers have access to all relevant information about the business on a timely basis.]

Note:

(1) The Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996 was published in the Gazette of India on May 16, 1996 vide S.O. No. 344 (E).

(2) The Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996 was amended on –

(i) December 4, 1996 by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 1996 vide S.O. No .851(E).

(ii) October 17, 1997 by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 1997 vide S.O. No. 732 (E).

(iii) January 5, 1998 by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 1998 vide S.O.No.17(E).

(iv) March 28, 2000 by the Securities and Exchange Board of India (Appeal to the Securities Appellate Tribunal) (Amendment) Regulations, 2000 vide S.O.No.278(E)

(v) May 29, 2001 by the Securities and Exchange Board of India (Investment Advice by Intermediaries) (Amendment) Regulations, 2001 vide S.O.No.476(E).

(vi) September 27, 2002 by the Securities and Exchange Board of India (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 vide S.O.No.1045(E).

(vii) March 10, 2004 by the Securities and Exchange Board of India (Criteria for Fit and Proper Person) Regulations, 2004 vide S.O.No.398(E).

(viii) January 12, 2006 by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2006 vide S.O.No.39(E).

(ix) October 31, 2006 by the Securities and Exchange Board of India (Custodian of Securities) (Second Amendment) Regulations, 2006 vide No. S.O.1860(E).

(x) March 31, 2008 by the Securities and Exchange Board of India (Payment of Fees) (Amendment) Regulations, 2008 vide F.No. 11/LC/GN/2008/21669.

(xi) July4, 2008 by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2008 vide No. 11/LC/GN/15/2008/130775.

(xii) June19, 2009 by the Securities and Exchange Board of India (Facilitation of Issuance of Indian Depository Receipts) (Amendment) Regulations, 2009 vide No. LAD-NRO/GN/2009-2010/10/166936.

(xiii) June29, 2009 by the Securities and Exchange Board of India (Payment of Fees) (Amendment) Regulations, 2009 vide No. LAD-NRO/GN/200910/11/167759.

(xiv) May 23, 2014 by the Securities and Exchange Board of India (Payment of Fees) (Amendment) Regulations, 2014 vide No. LAD-NRO/GN/201415/03/1089

(xv) March 6, 2017 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide notification no. SEBI/LAD/NRO/GN/2016-17/037 read with notification no. SEBI/LAD/NRO/GN/2016-17/38 dated March 29, 2017.

(xvi) January 1, 2019 by the Securities and Exchange Board of India (Custodian of Securities) (Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2019/01.

(xvii) April 17, 2020 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2020 vide No. SEBI/LAD-NRO/GN/2020/10.

(xviii) August 3, 2021 by the (Regulatory Sandbox) (Amendment) Regulations, 2021 vide No. SEBI/LAD-NRO/GN/2021/30.

(xix) On April 25, 2022 by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022 vide No. SEBI/LAD-NRO/GN/2022/81.

(xx) January 17, 2023 by the Securities and Exchange Board of India (Change in Control in Intermediaries) (Amendment) Regulations, 2023 vide No. SEBI/LAD-NRO/GN/2023/115.

(xxi) February 7, 2023 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2023 vide No. SEBI/LAD-NRO/GN/2023/121.

(xxii) July 4, 2023 by the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 vide No. SEBI/LAD–NRO/GN/2023/137.

(xxiii) November 28, 2024 by the Securities and Exchange Board of India (Attestation of Documents) (Amendment) Regulations, 2024 vide No. SEBI/LAD–NRO/GN/2024/212.

(xxiv) February 10, 2025 by the Securities and Exchange Board of India (Investor Charter) (Amendment) Regulations, 2025 vide No. SEBI/LAD–NRO/GN/2025/228.

(xxv) September 23, 2025 by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2025 vide No. SEBI/LAD-NRO/GN/2025/267.

(xxvi) September 23, 2025 by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2025 vide No. SEBI/LAD-NRO/GN/2025/267.

(xxvii) July 08, 2026 by the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2026 vide No. SEBI/LAD-NRO/GN/2026/308.

***

[This note does not form a part of the regulations.]