



**CIRCULAR**

**HO/38/12/11(5)2026-MIRSD-POD/I/14660/2026**

**June 24, 2026**

**To,**

**All registered Investment Advisers,  
Investment Adviser Administration and Supervisory Body (IAASB)**

Madam/ Sir,

**Sub: Ease of Doing Business – Relaxation in certification requirement for  
Persons Associated with Investment Advice (PAIA) – Sales and other non-  
core services**

1. In terms of Regulation 7 of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (“IA Regulations”), Persons Associated with Investment Advice (PAIA), shall, *inter-alia*, obtain relevant certification from National Institute of Securities Market (NISM).
2. Vide Gazette Notification dated January 02, 2025 under Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007, it was, *inter-alia*, specified that PAIA shall obtain certification from NISM by passing the “NISM Series-X-A: Investment Adviser (Level 1) Certification Examination” and the “NISM Series-X-B: Investment Adviser (Level 2) Certification Examination”.
3. Based on the feedback from market participants and as a step towards ease of doing business, it has been decided to specify a lighter NISM certification module for PAIA, such as sales staff, relationship managers and other staff, who only perform sales and other non-core services. These staff have contact with the client but are not directly associated or involved in investment advice related aspects.
4. Accordingly, the following is being specified:
  - 4.1. PAIA, who perform only sales and other non-core services, shall obtain certification from NISM by passing the “NISM Series–XXV-B: Persons Associated with Investment Advice (Sales and Other Non-Core Services) Certification Examination”, as mentioned in the NISM Communique No. NISM/ Certification/ NISM-Series-XXV-B: Persons Associated with Investment Advice (Sales and Other Non-Core Services) Certification Examination/ 2026/ 01 dated May 18, 2026.

- 4.2. PAIA, other than those who perform sales and other non-core services, shall continue to obtain certification from NISM by passing the “NISM Series-X-A: Investment Adviser (Level 1) Certification Examination” and the “NISM Series-X-B: Investment Adviser (Level 2) Certification Examination”.
5. The PAIA (as referred at paragraph 4.1 above) who have already obtained the NISM Series-X-A and NISM Series-X-B certifications, as on the date of this circular, shall **not** be required to undertake the NISM Series-XXV-B certification at this stage. Such PAIA shall obtain NISM Series-XXV-B certification only before expiry of the validity of their existing certifications.
6. The provisions of this circular shall come into force with immediate effect.
7. The Investment Adviser Administration and Supervisory Body, is advised to:
- 7.1. make necessary amendments to the relevant bye-laws and rules, for the implementation of this circular; and
- 7.2. bring the provisions of this circular to the notice of the registered Investment Advisers and also disseminate the same on its website.
8. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, read with Regulation 7 of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 and Regulation 3(1) of SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007, to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.
9. This circular is issued with the approval of the competent authority.
10. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the category: ‘Legal → Circulars’.

Yours faithfully,

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