

**SECURITIES AND EXCHANGE BOARD OF INDIA
(REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS)
RULES, 1993**

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**SECURITIES AND EXCHANGE BOARD OF INDIA
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RULES, 1993**

In exercise of the powers conferred by section 29 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Central Government hereby makes the following rules, namely :-

1. Short title and commencement :-

(1) These rules may be called the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Rules, 1993.

(2) They shall come into force on the date of their publication in the Official Gazette.¹

1. 31-5-1993.

2. Definitions :-

In this rules, unless the context otherwise requires,-

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

(b) "body corporate" means a body corporate as defined in clause (7) of Section 2 of the Companies Act, 1956 ;

(c) "certificate" means a certificate of registration granted or renewed by the Board under the regulations;

(d) "issue" means an offer of sale or purchase of securities by any

body corporate or by any other person or group of persons on its or his or their behalf, as the case may be, to or from the public, or the holders of securities of such body corporate or person or group of persons;

(e) "registrar to an issue" means the person appointed by a body corporate or any person or group of persons to carry on the following activities on its or his or their behalf, namely:-

(i) collecting applications from investors in respect of an issue;

(ii) keeping a proper record of applications and monies received from investors or paid to the seller of the securities; and

(iii) assisting body corporate or person or group of persons in :

(a) determining the basis of allotment of securities in consultation with the stock exchange;

(b) finalising the list of persons entitled to allotment of securities;

(c) processing and despatching allotment letters, refund orders or certificates and other related documents in respect of the issue;

(f) "regulations" means the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(g) "share transfer agent" means-

(i) any person, who on behalf of any body corporate maintains the records of holders of securities issued by such body corporate and deal with all matters connected with the transfer and redemption of its securities,

(ii) a department or division (by whatever name called) of a body corporate performing the activities referred in sub-clause (i) if at any time the total number of the holders of its securities issued exceed one lakh:

(h) "stock exchange" means a stock exchange which is for the time being recognised by the Central Government under S.4 of the Securities Contracts (Regulation) Act, 1956.

3. Not to act as registrars to issue, share transfer agent without registration :-

No person shall act either as a registrar to an issue or as a share transfer agent unless he holds a certificate granted by the Board

under the regulations : Provided that such person may continue to act as registrar to an issue or share transfer agent if he has made an application for such registration under the proviso to sub-section (1) of section 12 of the Act till the disposal of such application.

4. Conditions for grant or renewal of certificate :-

(1) The Board may grant or renew a certificate to a registrar to an issue or a share transfer agent subject to the following conditions namely:

(a) in case of any change in the status and constitution, it or he shall obtain prior permission of the Board to continue to act as registrar to an issue or share transfer agent;

(b) without prejudice to the obligations under any other law the registrar to an issue or share transfer agent, shall enter into a valid agreement with the body corporate or the person or group of persons for or on whose behalf he is buying or selling or dealing in securities as a registrar to an issue or as a transfer agent and the said agreement amongst other things may define the allocation of duties and responsibilities between him and such body corporate or persons or group of persons, as the case may be;

(c) he pays the amount of fees for registration in the manner provided in the regulations;

(d) he maintains capital adequacy requirements specified in the regulations at all times during the period of the certificate or renewal thereof:

(e) he shall take adequate steps for redressal of grievances of the investors within one month of the date of the receipt of the complaints and he shall keep the Board informed about the number, nature and other particulars of the complaints received and the manner in which such complaints have been redressed.