Code of Conduct for Members of the Securities and Exchange Board of India

This Code has been adopted voluntarily by the Securities and Exchange Board of India (hereinafter referred to as "**Board**") in its meeting held on 19th June 2026 to ensure that Members of the Board conduct in a manner that does not compromise the ability of the Board to accomplish its mandate and also to enhance public trust in the ability of Members to discharge their responsibilities in a fair and transparent manner.

1. Definitions

(i) "WTM" means Whole Time Member of the Board including its Chairperson;

(ii) "PTM" means Part Time Member of the Board including ex-officio member;

(iii) "Member" means WTM and PTM;

(iv) "Family member of WTM" means-
  (a) Spouse of the WTM;
  (b) Dependent children of the WTM, including Step children and Adopted children;
  (c) Any person for whom the WTM serves as legal guardian and substantially dependent on such WTM; and
  (d) Any other person related to by blood or marriage to the WTM or his spouse, and substantially dependent on such WTM.

(v) "Family member of PTM" means-
  (a) Spouse of the PTM;
  (b) Children of the PTM below the age of 18 years;

(vi) "Dependent children" means children of WTM who are eligible for medical or Leave Fare Concession benefit from SEBI;

(vii) A person is said to be "Substantially dependent" on WTM if he is included in family of the WTM for receiving medical or Leave Fare Concession benefit from SEBI.

Explanation: For the purpose of this definition, a person who is otherwise not dependent on the WTM but is added in the Group Mediclaim Policy of SEBI as a non-dependent for which the premium is borne separately by the WTM shall not be considered as 'substantially dependent'.

(viii) "Relative" means relative as defined under section 2(77) of the Companies Act 2013;

(ix) "Non-permitted Investment" means investment that is not permitted to be made during the tenure of WTM with the Board and shall mean the following: –
  (a) Investment in equity;
  (b) Investment in any instrument convertible into equity; and
  (c) Investment or trading in derivatives of equity or commodity.

Explanation: It is clarified that the following investment shall not be included within the definition of non-permitted investment, namely: –

(a) Investment through a pooled investment vehicle, if the scheme of such pooled investment vehicle is professionally managed by an entity which is regulated by any of the financial sector regulator; and
(b) Investment in units of InVIT and REIT;

(x) "Permitted investment" means any financial investment which is not a non-permitted investment;
(xi) "Financial investment" means investment or deposit in any financial assets;
(xii) "Professional interest" means any interest on account of employment or engagement as advisor or consultant during the last three years with an entity (not being employment or engagement with the Central Government, State Government, Government or Statutory Organization);
(xiii) "Relational interest" means any interest on account of association as family member or relative;
(xiv) "OEC" means Office of Ethics and Compliance in SEBI.

2. General Rule of Interpretation

(1) Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India Act, 1992 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those laws.

(2) The words importing the masculine gender shall be taken to include other genders and words in the singular shall include the plural, and vice versa.

(3) The definition of Family Member and Relative intends to cover only those family members and relatives who are alive.

3. Options for WTM to deal with non-permitted investment held at the time of joining

(1) At the time of joining the Board, WTM may choose any of the following option(s) with respect to non-permitted investment held by him, namely: -
  (i) Liquidate the non-permitted investment;
  (ii) Freeze the non-permitted investment till the time of completion of his tenure with the Board;
  (iii) Disclose a trading plan to OEC for selling of these non-permitted investment during his tenure with the Board in accordance with regulation 5 of SEBI (Prohibition of Insider Trading) Regulations, 2015; or
  (iv) Sell the non-permitted investment during his tenure with the Board without a trading plan but with prior approval.
(2) With respect to investment in equity or instrument convertible into equity, of a commercial venture (including unlisted companies) of the WTM, he shall only have to choose from option (i) or (ii) of sub-clause (1).
(3) If non-permitted investments are not liquidated at the time of joining, -
  (i) the WTM shall not be allowed to exercise voting rights in respect of those equity during the tenure with the Board; and

(ii) receipt of equity on account of corporate action or subscription to rights issue with respect to such equity shall not be prohibited during his tenure with the Board;

(4) If WTM opts for trading plan, he must adhere to that trading plan and deviation could only be with the prior approval.

(5) For Chairperson, the prior approval required under this clause shall be obtained from the Board excluding Chairperson and for other WTMs, the prior approval shall be obtained from the Chairperson.

(6) Vested option with respect to equity may be exercised by WTM before joining the Board and shall not be allowed to be exercised during the tenure with the Board.

(7) For WTMs who are on the Board at the time of coming into force of this Code, options with respect to non-permitted investments, as detailed out in this clause, shall be exercised within one month from the end of the month in which this Code comes into force.

(8) Family members of WTM are allowed to hold the non-permitted investments held by them at the time of WTM joining the Board; and are also allowed to dispose them during the tenure of the WTM with the Board.

4. Disclosures by WTM at various time intervals

(1) WTM shall make following disclosures in the form contained in the Schedule, namely: -

- (i) details of his family members;
- (ii) details of his relatives;
- (iii) details of professional interests during the last three years;
- (iv) details of Immovable properties held by him and by his family members acquired out of the money received from the WTM or in which the WTM has an interest;
- (v) details of financial investments and liabilities pertaining to him and to his family members acquired out of the money received from the WTM or in which the WTM has an interest;
- (vi) details of non-permitted investments held by family members of WTM other than such investments acquired out of money received from the WTM or in which the WTM has an interest;
- (vii) details of contract of renting out of Immovable properties by him.

(2) The disclosures listed at sub-clause (1) shall be made by the WTM to OEC:

- (i) as on the date of joining of the Board, within one month from the end of the month of his joining;
- (ii) as on the last day of the previous financial year by 30th April of the next financial year; and
- (iii) as on the completion of the tenure with the Board, within one month from the end of the month of such completion.

(3) For WTMs who are on the Board at the time of coming into force of this Code, disclosure required to be done as on the date of joining the Board or as on the last day of the previous financial year, whichever is later, shall be done within one month from the end of the month in which this Code comes into force.
(4) Every change in details of family members, relatives or contract of renting out or transactions in immovable property (purchase, sale, gift, inheritance) shall be disclosed by the WTM to the OEC within one month from the end of the month in which such change takes place.
(5) The WTM shall disclose the details as required under sub-clause (1) with respect to any person becoming a family member of WTM after his joining the Board, within one month from the end of the month in which such change takes place.
(6) WTM shall disclose every transaction in financial asset made by him and by his family members acquired out of the money received from the WTM or in which the WTM has an interest, during his tenure with the Board, to OEC, if the value of such transaction is more than two times of his monthly basic pay.
(7) The information in sub-clause (6) shall be disclosed as specified in the schedule within one month from the end of the month in which the transaction takes place.
(8) The immovable properties disclosed by WTM shall be made public by OEC with the details as specified in the Schedule.

5. Disclosures by PTMs

(1) PTM, who is ex-officio representative from the Government or Statutory Organization, is not required to make disclosure of immovable property and financial investment, if it is already disclosed to the concerned Government or Statutory Organization in the form and manner as prescribed by such Government or Statutory Organization and a confirmation to this effect is given to the Board in the form contained in the Schedule.
(2) PTM, who is not ex-officio representative from the Government or Statutory Organization, is required to disclose following to OEC in the form contained in the Schedule, namely: -

(i) details of his family members at the time of joining the Board and at the time when there is any change.
(ii) details of his investment in equity, instruments convertible into equity and derivatives of equity and commodity, held by him and his family members at the time of joining the Board.
(iii) details of transactions made by him and his family members in equity, instruments convertible into equity and derivatives of equity and commodity, during the tenure with the Board, at the end of each financial year;
(iv) details of professional interests during the last three years, at the time of joining the Board;

(v) detail of new professional interests during the tenure with the Board, at the end of the financial year;

(3) The disclosures listed at sub-clause (2) shall be made to OEC:
   (i) as on the date of joining of the Board, within one month from the end of the month of his joining;
   (ii) as on the end of the financial year by 30th April of the next financial year; and
   (iii) as to any change in the details of the family, within one month from the end of the month in which such changes takes place.

6. Restriction on investments and receipt of Gifts during the tenure of WTM

(1) WTM and his family members shall not make any fresh investment in non-permitted investment, during the tenure of WTM with the Board.
(2) Investment by WTM during his tenure with the Board in products offered by any one SEBI regulated entity, which is professionally managing pooled investment vehicle, shall not exceed 25% of his total acquisition cost of all the financial investments held by him as on the last day of the previous financial year or on the date of joining whichever is later.
(3) WTM shall not solicit or accept any gift from, -
   (i) any person with whom the WTM is likely to have official dealings either directly or indirectly; or
   (ii) any subordinate employee.
(4) WTM shall not permit any of his family member or any person acting on his behalf to accept any gift from, -
   (i) any person with whom the WTM is likely to have official dealings either directly or indirectly; or
   (ii) any subordinate employee.
(5) For the purposes of this clause the expression “gift" shall, -
   (i) include free transport, boarding, lodging or other service or any other pecuniary advantage when provided by any person other than a relative or a personal friend having no official dealings with the WTM or with the Board; and
   (ii) not include trivial gifts like mementos, souvenirs, bouquets, small packets of sweets, diaries, calendars etc.
(6) A casual meal, lift or other social hospitality shall not be considered to be a gift, however lavish or frequent hospitality from any individual or concern having official dealings with the WTM should be avoided.
(7) On occasions such as marriages, anniversaries, funerals or religious functions when the making of gifts is in conformity with the prevailing religious or social practice, a WTM may accept gifts from his personal friends having no official dealing with him or with the Board but he shall make a report to the OEC if the value of such gifts received from any one person exceeds Rs. 50,000.

7. Relaxation from restriction on investment by family members of WTM during the tenure of WTM

(1) Restriction in clause 6(1) shall not be applicable where the spouse of the WTM acquires equity in employee stock options plan which is part of the pay package of the spouse and to also disposal of such equity.

(2) Restriction in clause 6(1) shall not be applicable where the family members of WTM, -

- (i) use discretionary portfolio management services (where the fund manager acts independently) to manage the investments; or
- (ii) acquire or dispose unlisted security as part of the private business or investment activity of such family member.

(3) Upon listing of unlisted security referred to in sub-clause 2(ii), family members of WTM may continue to hold them or dispose them or manage them through discretionary portfolio management services (where the fund manager acts independently).

8. WTM is deemed to be an insider

WTM is deemed to be an insider in terms of regulation 2(1)(g) of SEBI (Prohibition of Insider Trading) Regulations 2015 and shall be bound by the provisions of this Regulation to prohibit insider trading.

9. Recusal

(1) Member shall recuse himself from a matter specifically relating to a person which falls within the scope of conflicted relationship.

Explanation: For the purpose of this clause, the term ‘person’ includes an entity or an individual.

(2) Recusal shall mean all of the following; -

- (i) not present when the matter relating to such person comes up for discussion or decision;
- (ii) not having access to information relating to that matter; and
- (iii) not participating in discussion and in voting relating to that matter.

(3) Matter relating to a person would fall within the scope of conflicted relationship of a Member, if:-

- (i) the matter is of a person in which any of the family member or relative of the Member is employed as Key Managerial Person or in Senior Management;
- (ii) the matter involves any of the professional interest or relational interest of the Member which may give rise to bias or perceived bias in handling matters related to such person;

(iii) the matter involves a person who is or has been a close friend or close associate during the last three years and this relationship is likely to give rise to bias or perceived bias in handling such matter;

(iv) the Member has material interest in the matter in terms of investment made by him in that person; or

(v) the WTM has investment in products offered by a SEBI regulated entity which is professionally managing pooled investment vehicle and the investment is beyond the threshold of 25% prescribed in clause 6(2), till the time the investment with that entity falls below the threshold of 25%.

(4) A Member shall have material interest in a person if-

(i) he and his family members together have made non-permitted investment of more than Rs. 20 Lakh (in terms of acquisition cost) in that person; or

(ii) his and his family member's non-permitted investment together in that person is more than 5% of total acquisition cost of all the financial investments held by him as on the last day of the previous financial year or on the date of joining whichever is later.

(5) For the removal of doubt it is clarified that a matter involving a class of entities or making generic regulations shall not come within the scope of conflicted relationship.

(6) Whenever there is a doubt whether a matter involves conflicted relationship, the issue may be:

(i) referred to Board excluding Chairperson for clarification, in case the doubt is with respect to conflicted relationship pertaining to Chairperson;

(ii) referred to the Chairperson for clarification, in case the doubt is with respect to conflicted relationship pertaining to any other WTM; or

(iii) referred to Board excluding the concerned PTM for clarification, in case the doubt is with respect to conflicted relationship pertaining to PTM.

10. Procedure for managing conflicted relationship

(1) A Member shall disclose conflicted relationship at the earliest possible opportunity.

(2) A digital system and recusal framework shall be put in to record disclosure of conflicted relationship as well as to record and process recusals.

(3) Summary of recusal shall be published in the Annual Report of the Board in the form contained in the Schedule.

(4) In case of recusal of WTM (other than Chairperson), the matter shall be handled by another WTM as per the alternate arrangement in place.

(5) In case of recusal of Chairperson, where approval of Chairperson is required as per the delegation of powers, the approval may be considered by committee of all the remaining WTM.

11. Procedure for the public to raise concerns regarding conflicted relationship

(1) Any person, who has reasonable ground to believe that a Member has a conflicted relationship in a particular matter, may bring the same with material evidence to the notice of the OEC.

(2) The OEC shall evaluate the facts and material evidence received under sub-clause (1) and seek comments of the concerned Member.

(3) Upon evaluation of such facts and material evidence and after considering the comments of the concerned Member, if the OEC is of the view that there is no conflicted relationship, the OEC shall inform the person and close the reference received under sub-clause (1).

(4) In case the OEC is of the view that the reference received under sub-clause (1), may not be closed under sub-clause (3), the OEC shall place such reference along with its evaluation and the comments of the Member before the Chairperson in case of a Member (other than the Chairperson), and before the Board excluding Chairperson, in case of Chairperson.

(5) The Chairperson or the Board, as the case may be, shall determine if the Member or Chairperson has a conflicted relationship which is likely to affect the decision by him.

(6) The Chairperson or the other Member, as the case may be, shall recuse from the matter if the Board or the Chairperson determines that there is a conflicted relationship.

12. Post-retirement Employment Restrictions

(1) Post-retirement employment restriction for WTM shall be in accordance with the SEBI (Terms and Conditions of Service of Chairman and Members) Rules, 1992.

(2) WTM shall disclose all negotiation or agreement for any future employment within one month from the end of the month in which such negotiation or agreement takes place.

(3) WTM after completion of tenure shall not appear before or against SEBI on behalf any other person in any matter or quasi-judicial proceeding (including adjudication) or settlement or approval matter for a period of two years from the date of being relieved from SEBI.

13. Power to issue clarifications

In case of any difficulty in the application or interpretation of any provision of this Code, OEC shall, with the approval of the Chairperson, provide clarification on such application or interpretation.

SCHEDULE

1. FORMATS FOR DISCLOSURE BY WTMs

A. Details of family members and relatives of the WTM [Refer Clause 4(1)(i) and (ii)]

Name of person	Relationship with the WTM	PAN*

* Only for family members

B. Details of professional interests of the WTM during the last 3 years [Refer Clause 4(1)(iii)]

Professional interests of the WTM during last 3 years			
Nature of Interest [Engagement/Advisory/ Consultancy etc.]	**Name of the entity**	**Designation / Level**	**Period**

C. Details of Immovable Property held by WTM and by his family members acquired out of the money received from the WTM or in which the WTM has an interest, as on _____. [Refer Clause 4(1)(iv)]

Sl. No.	Description of the Property [Land / Flat / building etc.]	Full Address	Size / Area	Leasehold / Freehold (in case of land)	Name(s) in which held	Relationship with the WTM	In case of joint holding, indicate % interest / share of the WTM	Date of Agreement / Date of Acquisition / Date of gift or inheritance#	Mode of acquisition [Purchase / Inheritance / Gift]	Acquisition cost* [Purchase consideration, including brokerage and other charges] (in Rs.)	Source of funds in case of purchase [Savings / Loan]	Additional information, if any

\# In case of under-construction property, please mention the date of agreement / Memorandum.

* In case of Gift / Inheritance, the acquisition cost shall be NIL. In case of under-construction property, full acquisition cost to be disclosed in this column and the amount paid so far may be mentioned in the last column.

D. **Details of financial investments pertaining to the WTM and to his family members acquired out of the money received from the WTM or in which the WTM has an interest, as on _____. [Refer Clause 4(1)(v)]**

Sl. No.	Nature of investment i.e., FDs, Shares/ other securities/ ULIPS etc.	Name of the company (in which investments have been made)	Name(s) in which the investment is held	Relationship with the WTM	In case of joint holding, indicate % interest / share of the WTM	Quantity (to be furnished only for equity, instruments convertible into equity)	Mode of Acquisition [Purchase / Inheritance / gift]	Consideration/ Total Acquisition cost (Rs.)*	Additional information, if any

* In case of Gift / Inheritance, the acquisition cost shall be NIL.

Note: Account balances such as savings, PF, PPF shall be disclosed on the basis of closing balance as on the relevant date. Other financial investments like shares, other securities, FDs would be disclosed in terms of cost of acquisition or amount invested.

E. **Details of liabilities pertaining to the WTM and to his family members in which the WTM has an interest, as on _____. [Refer Clause 4(1)(v)]**

Sl. No.	Liability details [Type of Liability, period, original amount]	Creditor Name and details	Original date of credit / liability	In case of joint liability, indicate the names of the debtors and % interest of the WTM	Amount outstanding as on ___ (Rs.)	Additional information, if any

Note: Furnish details for liabilities above the threshold of Rs. 2,00,000/-.

F. Details of non-permitted investments held by family members of WTM other than investments disclosed under D above [Refer Clause 4(1)(vi)]

(i) Non-permitted investments held at the time of WTM joining the Board (or getting added as a family member of WTM serving on the Board)

Sl. No.	Nature of non-permitted investment [Equity / Convertible instruments convertible into equity, equity and commodity derivatives]	Name of the company (in which investments have been made)	Name(s) in which the investment is held	Relationship with the WTM	In case of joint holding, indicate % interest / share of the WTM	Quantity	Mode of Acquisition [Purchase / Inheritance / gift]	Consideration/ Total acquisition cost. (Rs.)*	Additional information, if any

* In case of Gift / Inheritance, the acquisition cost shall be NIL.

(ii) Investments acquired under clause 7 (Relaxations from investment restrictions)

Sl. No.	Nature of non-permitted investment [Equity / instruments convertible into equity, equity and commodity derivatives]	Indicate if (i) Acquired through discretionary PMS (ii) Investment in unlisted companies (iii) ESOP as part of pay package	Name of the company (in which investments have been made)	Name(s) in which the investment is held	Relationship with the WTM	In case of joint holding, indicate % interest of the family member	Quantity	Mode of Acquisition [Purchase / Inheritance / gift]	Consideration/ Total acquisition cost.* (Rs.)	Additional information, if any

*In case of Gift / Inheritance, the acquisition cost shall be NIL.

G. Details of contract for renting out of immovable property by the WTM [Refer Clause 4(1)(vii)]

Sl. No.	Description of the Property [Land / Flat / building etc.]	Location [State, City, town, village]	Full Address	Size / Area	Name(s) in which held	Relationship with the WTM	In case of joint holding, indicate % interest / share of the WTM	Name of the tenant	Whether the tenant is a SEBI regulated entity?	Monthly rental / lease amount from the property (Rs.)	Amount of Deposit (Rs.)	Additional information, if any

H. Transactions in immovable property by the WTM [Refer clause 4(4)]

Sl. No.	Description of the Property [Land / Flat / building etc.]	Location [State, City, town, village]	Full Address	Size / Area	Leasehold / Freehold (in case of land)	Transaction type [Purchase / Sale / Gift / inheritance]	Date of transaction	Name of the buyer / seller / inheritor / recipient [to enter the name of the WTM / Family member]	Relationship with the WTM	In case of joint holding, indicate % interest / share of the WTM	Name of the counterparty to the transaction	Acquisition cost [Purchase consideration, including brokerage and other charges] Or Sale proceeds (net of taxes, brokerages and other charges paid) (in Rs.)*	Amount paid so far (in case of under-construction property)	Source of funds in case of purchase [Savings / Loan]	Additional information, if any

* In case of Gift / Inheritance, the acquisition cost shall be NIL.

I. Transaction in financial asset by the WTM or by his family members out of the money received from WTM or where he has an interest [Refer clause 4(6)]

Disclosure is required only if the value of such transaction is more than two times of his monthly basic pay

Sl. No.	Nature of financial asset	Transaction [Purchase / Sale / Gift / Inheritance]	Name of the company whose asset is being purchased / sold / inherited / gifted	Name(s) in which the asset is held / to be held [Please provide name of WTM / Family member]	Relationship with the WTM	In case of joint holding, indicate % interest / share of the WTM	Quantity (to be furnished only for equity, instruments convertible into equity)	Consideration/ Total Purchase/Sale Amt. (Rs.)*	Additional information, if any

* In case of Gift / Inheritance, the acquisition cost shall be NIL.

2. PUBLIC DISCLOSURE OF IMMOVABLE PROPERTY [Refer Clause 4(7)]

Sl. No.	Description of the Property [Land / Flat / building etc.]	Location [State, City, town, village]	Size / Area	Leasehold / Freehold (in case of land)	Name(s) in which held	In case of joint holding, indicate % interest / share of the WTM	Date of Acquisition	Mode of acquisition [Purchase / Inheritance / Gift]	Acquisition cost* [Purchase consideration, including brokerage and other charges] (in Rs.)	Source of funds in case of purchase [Savings / Loan]	Additional information, if any

* In case of Gift / Inheritance, the acquisition cost shall be NIL.

Note: Due to privacy concerns, full address is not required to be disclosed.

3. DECLARATION BY PTM – EX OFFICIO REPRESENTATIVES [Refer Clause 5(1)]

I, ____, hereby declare that I am required to provide disclosures with respect to immovable property as well as financial investments to my organisation in the form and manner as prescribed by Government / [Name of the statutory organization]. I have filed / shall file such disclosures as per the requirements of the Government / [Name of the statutory organization].

4. DISCLOSURES BY PTM (other than Ex-Officio representatives)

A. Details of family members of the PTM [Refer Clause 5(2)(i)]

Name of person	Relationship with the PTM

Note: 'Family' means spouse and children below 18 years of age.

B. Details of investments in equity, instruments convertible into equity and derivatives of equity and commodity by PTM and family member of PTM at the time of joining [Refer Clause 5(2)(ii)]

Sl. No.	Type of instrument [Equity / instruments convertible into equity/ derivatives of equity and commodity]	Name of the company in which investments have been made	Name(s) in which the investment is held	Relationship with the PTM	In case of joint holding, indicate % interest / share of the PTM	Quantity	Mode of Acquisition [Purchase / Inheritance / gift]	Consideration/ Total acquisition cost. (Rs.)*	Additional information, if any

* In case of Gift / Inheritance, the acquisition cost shall be NIL.

C. Details of transactions made by PTM and family members in equity, instruments convertible into equity and derivatives of equity and commodity at the end of each financial year [Refer Clause 5(2)(iii)]

Sl. No.	Type of instrument [Equity / instruments convertible into equity/ derivatives of equity and commodity]	Transaction [Purchase / Sale / Gift / Inheritance]	Name of the company whose instrument is being purchased / sold / inherited / gifted	Name(s) in which the asset is held / to be held [Please provide name of PTM / Family member]	Relationship with the PTM	In case of joint holding, indicate % interest / share of the PTM	Quantity	Consideration/ Total Purchase/Sale Amt. (Rs.)*	Additional information, if any

* In case of Gift / Inheritance, the acquisition cost shall be NIL.

D. Details of professional interest of PTM during last 3 years at the time of joining the Board [Refer Clause 5(2)(iv)]

Nature of Interest [Engagement/Advisory/ Consultancy etc.]	**Name of the entity**	**Designation / Level**	**Period**

E. Details of new professional interest of PTM during the tenure with the Board at the end of the financial year [Refer Clause 5(2)(v)]

Nature of Interest [Engagement/Advisory/ Consultancy etc.]	**Name of the entity**	**Designation / Level**	**Period**

5. RECUSAL DATA FOR ANNUAL REPORT [Refer Clause 11(3)]

Designation	**Name**	**No. of recusals**
Chairperson		
WTM	WTM 1	
	WTM 2	
	WTM 3	
	WTM 4	
PTM	PTM 1	
	PTM 2	
	PTM 3	
	PTM 4	
ED	ED 1	
	…	
	ED 13	
CGM	CGM 1	
	CGM 2	
	…	
	CGM 80	