

## NOTICE

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| Notice No.  | 20261014-12                                                                              |
| Notice Date | 14 Oct 2026                                                                              |
| Category    | Others                                                                                   |
| Segment     | Investment Advisers                                                                      |
| Department  | Membership Compliance                                                                    |
| Subject     | Guidelines on Compliance and Reporting Requirements for Surrendering Investment Advisers |
| Attachments | No Attachment                                                                            |

Below guidelines are issued pursuant to the directives received from SEBI in light of the statutory framework under the SEBI (Investment Advisers) Regulations, 2013.

1. **Continuity of Regulatory Obligations:** The submission of a surrender application to BSE/IAASB does not automatically absolve an intermediary from its statutory duties. An IA remains legally registered with SEBI and is bound to fulfil all compliance, grievance redressal, and periodic reporting requirements **till the surrender application is formally approved and accepted by SEBI.**
2. **Date of Cessation:** The applicable regulatory requirements and code of conduct obligations shall cease to apply only from the **date of formal acceptance of surrender by SEBI**, and not from the date of application submission.
3. **Operational Compliance:** Intermediaries are required to maintain all active compliance mechanisms and submit necessary regulatory returns during the pendency of the surrender review process to avoid enforcement actions for non-compliance.

All Investment Advisers are advised to take note of the above and ensure compliance.

**Neeky Subramaniam**

**Manager**

**Membership**

**Krishna Pandey**

**Deputy Manager**

**Membership**