



RESEARCH ANALYST

**BASIC REQUIREMENTS FOR
MAKING AN APPLICATION TO SEBI**



Are you looking to apply to SEBI for a Research Analyst license?

Here is a list of the basic checks you need to do before you make the application.

#1 - Who can apply for Research Analyst license?

- Individual
- Non-individual - Partnership Firm, Company, Limited Liability Partnership (LLP)

#2 – Qualification requirements - Individual Research Analyst and Principal Officer (in case of non-individual RA) needs to fulfil the qualification requirements as follows:

- A professional qualification or graduate degree or post-graduate degree or post graduate diploma in finance, accountancy, business management, commerce, economics, capital market, banking, insurance, actuarial science or other financial services from a university or institution recognized by the Central Government or any State Government or a recognised foreign university or institution or association,

OR

- a professional qualification by completing a [Post Graduate Program in Securities Market offered by NISM](#),

OR

- CFA Charter from the CFA Institute.

#3 – Certification Requirements – Individual Research Analyst and Principal Officer (in case of non-individual RA) needs to complete [NISM-Series-XV: Research Analyst Certification Examination](#).

#4 – Personnel Details

- Principal officer has to be a director / partner of the non-individual entity if the only business activity of the entity is providing research analyst services or providing investment advisory services along with research analyst services.
- In other cases, the principal officer can be a person at the management level who is a business head or unit head, responsible for the overall function of the research analyst business.
- Compliance officer details to be given at the time of application



#5 – Deposit: A research analyst has to maintain a deposit as specified below :

No of clients	Deposit (INR)
Up to 150 clients	1 lakh
150 to 300 clients	2 lakhs
301 to 1000 clients	5 lakhs
1001 clients and above	10 lakhs

The deposit shall be maintained with a scheduled bank, marked as lien in favour of RAASB i.e. BSE Ltd. There is no net worth requirement.

#6 – Clause for business activity: You need to ensure that there is a clause in the Memorandum of Association of your company or the partnership agreement of the partnership firm / LLP specifying that the entity intends to do business as a research analyst.

#7 – Fees :

SEBI fees is as follows:

	Application Fee (INR)	Registration Fee (INR)	Renewal Fee (INR)
Individuals	2,000	3,000	1,000
Partnership Firms	2,000	3,000	1,000
Companies / LLPs	20,000	30,000	5,000

BSE Administration Fees is as follows:

	Administration Fee (INR)	Renewal Fee (INR)
Individuals	10,000	9,000
Partnership Firms	10,000	9,000
Companies / LLPs	5,00,000	4,95,000

Still have queries and want to understand how the regulations are applicable in your specific context?

[Book a phone consultation now!](#)