



SEBI Relaxes Certification Requirement for Sales and Non-Core Staff Associated with Research Services

Press Release No. 16/2026

The Securities and Exchange Board of India (SEBI), vide Circular No. HO/38/12/(5)2026-MIRSD-POD/I/6703/2026 dated March 11, 2026, has introduced a relaxation in the certification requirement for Persons Associated with Research Services (PARS) who are engaged in sales and other non-core activities.

The circular has been issued under Regulation 7 of the SEBI (Research Analysts) Regulations, 2014, read with Regulation 3(1) of the SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007, with the objective of promoting ease of doing business while maintaining appropriate certification standards in the securities market.

Analysis

- Under Regulation 7 of the Research Analysts Regulations, **Persons Associated with Research Services (PARS)** are required to obtain certification from the **National Institute of Securities Markets (NISM)**. Earlier, such persons were required to pass the **NISM Series-XV: Research Analyst Certification Examination**.
- SEBI has now introduced a **simplified certification requirement for PARS engaged in sales, relationship management, and other non-core services** who interact with clients but are not involved in research activities. Such personnel will be required to pass the **NISM Series-XXV-A certification examination**.
- PARS involved in **core research activities** will continue to obtain the **NISM Series-XV Research Analyst Certification**.
- Individuals performing non-core services who **already hold the Series-XV certification** will not be required to obtain the new certification until **expiry of their existing certification**.



- The circular **comes into effect immediately**, and the **Research Analyst Administration and Supervisory Body (RAASB)** has been directed to implement the provisions and inform registered research analysts.
- The circular **reduces the compliance burden for research analyst firms** by introducing a **role-based certification framework**. While research personnel must continue to meet existing certification standards, **sales and other non-core staff can obtain a simplified certification**, enabling easier onboarding and improved operational flexibility while maintaining investor protection.
- Key Takeaways
 - SEBI has introduced a lighter certification requirement for PARS engaged in sales and non-core services.
 - Such individuals must now pass NISM Series-XXV-A certification instead of the NISM Series-XV Research Analyst Certification.
 - Personnel directly involved in research activities must continue to hold Series-XV certification.
 - Existing Series-XV certificate holders performing non-core roles need not obtain Series-XXV-A until their current certification expires.
 - The circular comes into effect immediately and RAASB must amend its rules and disseminate the provisions to registered research analysts.
- The notification is attached herein.

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