

Ease of Doing Business - SEBI has introduced a lighter certification requirement for Persons Associated with Research Services (PARS) performing sales and other non-core services

The Securities and Exchange Board of India (SEBI) vide its **Circular No: HO/38/12/(5)2026-MIRSD-POD/I/6703/2026** dated **March 11, 2026**, has introduced a lighter certification requirement for Persons Associated with Research Services (PARS) performing sales and other non-core services, as part of its ease of doing business initiative. Based on the feedback from market participants and as a step towards ease of doing business, it has been decided to specify a lighter NISM certification module for PARS.

Under the SEBI (Research Analysts) Regulations, 2014, PARS are required to obtain certification from the National Institute of Securities Markets (NISM). As per the notification dated February 14, 2025 under the SEBI (Certification of Associated Persons in the Securities Markets) Regulations 2007, such persons were required to pass the NISM Series-XV: Research Analyst Certification Examination.

SEBI has now specified that PARS engaged in sales, relationship management and other non-core services, who have client interaction but are not directly involved in research activities, shall obtain certification by passing the NISM Series-XXV-A (Persons Associated with Research Services – Sales and Other Non-Core Services) Certification Examination.

However, PARS, other than those who perform sales and other non-core services, will continue to be required to obtain the NISM Series-XV Research Analyst certification. The circular also clarifies that PARS who already hold the NISM Series-XV certification will be required to obtain the new certification only after the expiry of the validity of their existing certificate.

The SEBI further states that the new provisions come into effect immediately and the Research Analyst Administration and Supervisory Body has been advised to make necessary amendments to implement the changes.

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