



Department: Inspection	Segment: All
Circular No: MSE/INSP/16593/2025	Date: January 08, 2025

Compliance with SEBI (Investment Advisers) Regulations, 2013 for Stock Brokers providing Investment Advice to Clients

To All Members,

Trading Members' attention is drawn to Regulation 4(g) of the SEBI (Investment Advisers) Regulations, 2013 ("IA Regulations"), wherein any Stock Broker registered under SEBI (Stock Broker) Regulations, 1992, who provides any investment advice to its clients incidental to its primary activity is not required to seek registration as an Investment Adviser. However, such Stock Broker shall be liable to comply with the general obligation(s) and responsibilities as specified in Chapter III of the IA Regulations.

Members are requested to take note of the contents of the circular and comply.

In case of any query kindly contact Inspection Department on (022) 6112 9000 or mail on compliancemsx@msei.in.

**For and on behalf of
Metropolitan Stock Exchange of India Limited**

**Chintan Shingala
Vice President
Regulatory**

Metropolitan Stock Exchange of India Limited

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