



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Operational Guidelines on Securities Market Trainers (SMARTs)

**(With Terms and Conditions for conducting Investor
Awareness Programs by SMARTs under SEBI-IPEF)**

(As Amended on January 18, 2023)



**HAR INVESTOR
KI TAAQAT**

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Operational Guidelines on Securities Market Trainers (SMARTs) and Terms and Conditions for conducting Investor Awareness Programs¹

1. Introduction, Short title and Commencement.

- i) Securities and Exchange Board of India (SEBI) is the regulator for securities markets in India, established under the Securities and Exchange Board of India (SEBI) Act, 1992 with the prime mandate to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and for matters connected therewith or incidental thereto.
- ii) Towards this, SEBI has been undertaking various investor awareness and education activities. As a part of such initiative, entities/individuals who are interested in working in the field of investor education pertaining to securities market are proposed to be empanelled as “Securities Market Trainers (SMARTs)”. The empanelled Securities Market Trainers shall supplement SEBI’s initiatives in the area of Investor Education and Protection. The Securities Market Trainers are empanelled to conduct Investor Awareness Programs (IAPs) and should not be construed as employment with SEBI.
- iii) The SMARTs are expected to conduct IAPs on behalf of SEBI under the aegis of SEBI Investor Protection and Education Fund (SEBI IPEF). This document titled “Operational Guidelines on Securities Market Trainers (SMARTs)” specifies the conditions to facilitate and regulate the functioning of SEBI empanelled SMARTs. This document outlines the basic requirements and conditions to be fulfilled by eligible organizations/individuals to get empanelment from SEBI as SMARTs. It further specifies the conditions of operations which shall be followed by empanelled Securities Market Trainers viz. conduct of Investor Awareness Programs (IAP), reimbursement of expenses by SEBI, Code of Conduct, etc.
- iv) **The Operational Guidelines on Securities Market Trainers (SMARTs) shall come into force from w.e.f. September 09, 2020.²**

¹ Substituted on January 18, 2023. Prior to its substitution, it was read as ‘Scheme on Securities Market Trainers (SMARTs)’.

² Substituted on January 18, 2023. Prior to its substitution, it was read as ‘This revised Operational Guidelines on Securities Market Trainers (SMARTs) shall come into force from September 01, 2021; unless otherwise specified in the Guidelines’.

2. Definitions:

The terms defined herein shall have the meanings assigned to them below:

- i. **Applicant-** Organization applying as SMART or Individual himself/herself, in case of an individual application.
 - ii. **Organizations** shall mean Company/Partnership /Trust/Society.
3. **Application for Initial Empanelment:** An application for the grant of initial empanelment as a Securities Market Trainer (SMARTs) shall be made to SEBI in the format specified in **Schedule-I (Form –A for Organizations and Form –B for Individuals)**.³
4. **Furnishing of Information, Clarification and Inspection:**
- i) SEBI may require the applicant to furnish further information or clarification regarding matters relevant to the activities of applicant for the purpose of disposal of the application.
 - ii) Further, SEBI may conduct a surprise visit / inspection of the facilities and infrastructure of the applicant.
5. **Consideration of Application:** SEBI shall consider an application for grant of empanelment as Securities Market Trainers, if the applicant satisfies the following requirements namely: -

Eligibility Criteria:

- i. The following categories are eligible:
 - a. Individual who is Citizen of India and resident of India.
OR
 - b. An organisation working in the field related to law, commerce, management, economics, financial markets education and registered as: -
 - i. A Trust under Indian Trusts Act, 1882 or any other relevant Act governing the Trusts in India, or
 - ii. A Society registered under Societies Registration Act, 1860 or any other relevant Act governing the Societies in India, or

³ Inserted on January 18, 2023.

- iii. A company incorporated under the Companies Act, 2013, or
 - iv. A partnership formed under the Partnership Act, 1932.
- ii. The applicant in case of organizations shall have rules, regulations and /or bye-laws for its governance and management in conformity with the provisions of these conditions of operations and the respective Acts under which they are registered.
- iii. **Age,⁴ Educational Qualifications and Work Experience:**

In case of an individual: The applicant shall meet the Age, Educational Qualifications and Work Experience criteria, as given below:

- a) **Age:** The age of individual applicant shall not be more than 68 years.⁵
- b) **Educational Qualifications:** Graduate in any discipline from a recognized university.⁶
- c) **Work Experience:** At least five years of experience of either working or teaching in the areas of law, commerce, management, economics or financial markets education. SEBI's decision regarding the acceptability/ relevance of qualifications and experience will be final.

Notwithstanding the above, preference would be given to individual applicant for their work/professional experience of serving and retired employees of Central / State Governments, Financial Sector Regulators, PSUs, Veterans from Defence Service. Serving employees shall require to produce No Objection Certificate from their respective employers. ⁷

In case of an organization:

The governing body of applicant shall have at least one trustee in case of trusts, one governing member in case of society, one director in case of company, one partner in case of partnership as the case may be, who meets the criteria of, Educational Qualification and Work Experience, as indicated above for individual applicant.

⁴ Inserted on January 18, 2023.

⁵ Substituted on January 18, 2023. Prior to its substitution, it was read as '*The age of individual applicant shall not be more than 65 years.*'

⁶ Substituted on January 18, 2023. Prior to its substitution, it was read as '*Minimum Graduate or Post Graduate with at least 50% marks from a recognized university.*'

⁷ Inserted on January 18, 2023.

Preference would be given to organisations applicants, and having trustee in case of trusts, governing member in case of society, director in case of company, partner in case of partnership with the following background: Serving/retired lecturers and professors, retired employees of central/state government, financial sector regulators, PSUs and veterans from defence services.

All trainers employed by the organizations to conduct IAPs shall meet Educational Qualifications and Work Experience criteria given above and shall be proficient in the use of English and local language.

Certification:⁸

- iv. In case of an individual applicants, the applicant shall hold a valid Securities Markets Certification (NISM Series-XII: Securities Markets Foundation Certification Examination) with minimum 60% passing marks,⁹ or such certification as prescribed by SEBI from time to time.

The applicant organisations shall have at least one individual trainer who holds a valid Securities Markets Certification (NISM Series-XII: Securities Markets Foundation Certification Examination) with minimum 60% passing marks,¹⁰ or such certification as prescribed by SEBI from time to time.

Such certification shall be valid on a continuous basis. Additionally, if the SMARTs intend to cover topics related to Commodity Derivatives, then the SMART must also hold a valid Commodity Derivatives Certification (NISM-Series-XVI: Commodity Derivatives Certification Examination) with minimum 60% passing marks,¹¹ or such certification as prescribed by SEBI from time to time.

- v. The applicant, promoters /settler of the applicant, members of its governing body, viz. trustees in case of trusts, governing members in case of society, directors in case of company, partners in case of partnership as the case may be, its managerial personnel shall not be registered as an intermediary with SEBI or associated with any of the intermediaries registered with SEBI by way of employment.

⁸ Inserted on January 18, 2023.

⁹ Substituted on January 18, 2023. Prior to its substitution, it was read as 'with minimum 75% passing marks'

¹⁰ Substituted on January 18, 2023. Prior to its substitution, it was read as 'with minimum 75% passing marks'

¹¹ Substituted on January 18, 2023. Prior to its substitution, it was read as 'with minimum 75% passing marks'

- vi. The applicant shall not have any conviction and restraint orders from SEBI or any action taken by other regulatory bodies, organizations, stock exchanges, depositories, etc.,¹² or any Court of Law. Further, promoters /settler of the applicant, members of its governing body viz. trustees in case of trusts, governing members in case of society, directors in case of company, partner in case of partnership, as the case may be, its managerial personnel and trainers shall be the citizens of India and shall be persons of integrity, reputation and character and shall not have any conviction and restraint orders from SEBI or any action taken by other regulatory bodies, organizations, stock exchanges, depositories, etc.,¹³ any court of Law and shall be financially solvent.
- vii. The above conditions shall be fulfilled continuously during the period of empanelment.

6. Grant of Empanelment

- i) SEBI, on being satisfied that the applicant meets all the requirements and is eligible to be a SEBI empanelled Securities Market Trainer, after conducting interview/ interaction of the applicant and undergoing a training,¹⁴ may grant empanelment initially for a period of one year or such a period/ condition as may be determined by SEBI.

Provided further that Individuals shall be allowed to continue as SMARTs up to the age of 70 years.

- ii) SEBI reserves the right to alter/ change the terms/ status of empanelment of SMARTs at any point of time.

7. Renewal of Empanelment

- i) The SMART may, at least one month before the expiry of the period of the empanelment, request for renewal of empanelment by submitting an undertaking specifying that there is no change in the information submitted in the previous application and that all conditions mentioned in the clause 5 above are fulfilled.¹⁵ In case there is a change in the information from the previous application, supporting documents shall be submitted along with the request for renewal of empanelment.

¹² Inserted on January18,2023.

¹³ Inserted on January18, 2023.

¹⁴ Inserted on January 18, 2023.

¹⁵ Inserted on January18, 2023.

- ii) In addition, the activities of SMARTs during the period of previous empanelment may be considered while dealing with the request for renewal of empanelment.

Provided further that in case SMARTs, who attains age of 70 years, decision regarding their renewal of empanelment shall be taken by SEBI, on case to case basis, based on their past performance.¹⁶

- iii) SEBI, on being satisfied that the applicant is meeting all the requirements, considering their past performance and is eligible to be a SEBI empanelled SMARTs, may grant a renewal of empanelment for a period of three years or such a period/ condition as may be determined by SEBI.

8. Procedure where empanelment is not granted

- i) Where an application of grant of empanelment under Clause 5 or of renewal of empanelment under Clause 7 does not satisfy the requirements as specified in Clause 5, SEBI shall reject the application.

9. Objectives¹⁷, Target Area and Groups for Investor Awareness Programs (IAPs)

- i) The main objective of launch of SMARTs program is to provide quality awareness programs in securities market to the target audience. The target audience should preferably have a stable income source, financial capacity to invest and adequate basic financial knowledge.¹⁸ SMARTs shall conduct Investor Awareness Programs (IAPs) for the general public (Prospective/Existing Investors) with the objective of spreading awareness in securities markets.
- ii) SMARTs shall conduct programs as per targets assigned by SEBI from time to time.
 - a) **Target Area:** The SMARTs shall conduct IAPs in the following target area:
 - **Individual SMARTs** shall conduct IAPs within the geographical area of the cities and towns of the districts for which they are empanelled. However, SMARTs may be allowed to conduct workshops in the

¹⁶ Inserted on January 18, 2023.

¹⁷ Inserted on January 18, 2023.

¹⁸ Inserted on January 18, 2023.

nearby districts of the same State/UT or any other district of the same State/UT, subject to the approval of SEBI.

- **Organization SMARTs** shall conduct IAPs within a geographical area of the cities and towns in the State / UT, in which they are empaneled¹⁹

The Organizations recognized as SMARTs may also be allowed to conduct IAPs within the geographical area of the cities and towns of any other States/UTs, if they have conducted the minimum number of IAPs as decided by SEBI, from time to time, and that such programs shall be conducted in the local language or in a language which is understandable by the target audience/ participants attending such IAPs.

Additionally, Individuals and Organization SMARTS may conduct IAPs in townships / cantonments, namely of PSU employees, Company employees, defence forces, etc., of the said State/UT.

*Explanation: Cities and Towns means the statutory town, census town or notified towns, as notified by State Governments and / or defined in the latest Census of India.*²⁰

- b) **Target Groups:** SMARTs shall organize IAPs by identifying target groups on their own, as well as those identified by SEBI. SMARTs may conduct programs for target audience, who have a stable income source, financial capacity to invest and adequate basic knowledge about functioning of financial market. For illustrations, federations of housing societies, employees of Central Government/State Government Departments, Private and Public Sector Companies, Police Department, Municipal Corporations, Training Centres of Police and Army, etc., However, SMARTs shall not conduct any IAPs for individuals, who lacks basic financial knowledge including weaker section and low income households, Self Help Groups, Marginal workers should not be part of proposed IAPs. For such kind of people SEBI has a separate program

¹⁹ Substituted on January 18, 2023. Prior to its substitution, it was read as 'District headquarters/city (having population more than 10 lakhs) of the State/UT in which the organization have their office with adequate infrastructure, personnel/staff and trainers.

²⁰ Substituted on January 18, 2023. Prior to its substitution, it was read as 'District headquarters/city (having population more than 10 lakhs) of the State/UT in which the individual is residing or adjacent districts.

called financial education program conducted through SEBI empanelled Resource Persons (RPs).²¹

SMARTs may also conduct programs for students of graduates (final year), post-graduates, professional courses. However, SMARTs shall not conduct more than 10% of total IAPs for students. For illustration, If SMART conducts one IAP for students, then next nine IAPs shall be conducted for the target groups other than students.²²

- c) **Venue:** SMARTs shall conduct the IAPs at appropriate location, which is conducive to imparting education. In this regard, SMARTs may hire/lease banquet halls, stand-alone halls, premises of Government organisations as the venue of the program. SMARTs may contact Government offices, local school and colleges for getting infrastructure support such as meeting rooms, conference halls, auditorium etc. for conducting the IAP. In case SMARTs requires any further assistance from SEBI in approaching any office such as introductory letter from SEBI, etc. they may write to SEBI for the same.
- d) **Investor Awareness Programs (IAPs) through webinar:** SMARTs may conduct programs through webinar in terms of guidelines given at **Schedule III**. For conducting webinars, SMARTs shall only make use of the web platform provided by SEBI.

10. Proposed format of the Investor Awareness Programs (IAPs):

- i) SMARTs shall take prior approval from SEBI at least five working days prior to date of the IAP in the specified format given in **Schedule II**. In exceptional cases, timeline of five working days for submission of forms for approval may be relaxed by SEBI, if SMARTs furnish sufficient reasons for the same.²³ By sending an approval request for scheduling an IAP, the SMARTs is deemed to have accepted the provisions of these guidelines and is bound by the provisions of these guidelines. While granting approval for IAPs, SEBI may provide online meeting link (WebEx, Zoom meet, etc.) for the same. SMARTs shall login to the said web link before start of the program for monitoring of IAPs by SEBI.²⁴

²¹ Inserted on January 18, 2023.

²² Inserted on January 18, 2023.

²³ inserted, w.e.f. September 01, 2021

²⁴ Inserted on January 18, 2023.

- ii) SMARTs shall ensure that a banner as specified by SEBI, be displayed prominently at the venue of the IAP.
- iii) The empanelled SMARTs shall ensure that they conduct IAPs on behalf of SEBI under the aegis of SEBI Investor Protection and Education Fund (SEBI IPEF). These securities market IAPs will broadly follow a format and cover topics as prescribed by SEBI and duration of IAPs shall be of one hour session, followed by the question and answer (Q&A) session.²⁵
- iv) In case of individuals, the IAP shall be conducted by SEBI recognized individual SMARTs. In case of organisations, the IAPs shall be conducted by ²⁶SEBI recognized individual SMARTs only. Organization SMARTs may invite external market experts as speakers, subject to approval of SEBI. However, SEBI recognised SMARTs shall be the lead speaker and ensure that external expert speakers adhere to the broad guidelines specified herein. The names of SEBI recognized SMARTs would be made available on the SEBI Investor website.
- v) The IAPs shall have minimum –
 - o 30 participants per IAP conducted by individual SMARTs,²⁷ and,
 - o 50 participants per IAP conducted by organization SMARTs.

The IAPs shall be conducted 'free of cost' and no money shall be collected for any purpose from the participants of such IAPs. The prescribed material by SEBI, if any, shall be provided free of cost to the participants during the IAP.

- vi) SMARTs shall ensure that during the IAP, no promotion of any financial product of any particular brand is done or investment advice regarding any specific product/ shares of a company/ services is given to the participants, or any exaggerated claim about efficacy of any specific product or market are made.
- vii) SMARTs shall ensure that the IAP/s are conducted in the local language or in a language which is understandable by the target audience/ participants attending the IAP.

²⁵ Inserted on January 18, 2023.

²⁶ inserted, w.e.f. September 01, 2021

²⁷ Substituted on January 18, 2023. Prior to its substitution, it was read as 'The IAP shall have minimum 50 participants.'

- viii) SMARTs shall submit report on the proceedings of IAPs to SEBI. The report shall be sent to SEBI along with the claim for reimbursement of expenses incurred for conducting the IAP.
- ix) All IAPs under these Operational Guidelines shall be conducted by SEBI recognised SMARTs only. The SMARTs shall not sub-contract or outsource conduct of the IAP. Further, SMARTs who is an individual shall himself / herself to conduct the program and shall not engage a trainer on their behalf to conduct programs.
- x) SMARTs shall not accept funding/sponsorship from any other source (fully or partly), for Investor Awareness Programs conducted under the aegis of SEBI IPEF, i.e. SMARTs shall not claim reimbursement of Investor Awareness Program from multiple organization for a program conducted in a particular date, place, time etc.²⁸
- xi) SEBI reserves the right to publish the name of all organizations and individuals including details of IAPs conducted or proposed to be conducted by SMARTs.
- xii) For a particular set of participants/audience covered in any SMARTs IAP, conducted by any SMARTs, a minimum gap of three months must be ensured before conducting another SMARTs IAP for the same set of participants/ audience on a different topic. The same topic shall not be presented to a particular set of participants/ audience for whom an IAP on the said topic has already been conducted.
- xiii) ²⁹ Individual SMARTs shall conduct at least 12 IAPs in a financial year and a maximum of 100 IAPs may be conducted in a financial year with a limit of four IAPs per week and one IAP per day. Organization SMARTs shall conduct at least 60 IAPs in a financial year and a maximum of 500 IAPs may be conducted in a financial year with a limit of twenty IAPs per week and five IAPs per day across different locations (i.e. only one IAP may be held in a particular city/town on the same day). However, an individual SMART shall not conduct more than one IAP per day, whether such an IAP is conducted in an individual capacity or on behalf of an organization. These limits may be reviewed by SEBI

²⁸ Substituted on January 18, 2023. Prior to its substitution, it was read as '*SMARTs shall not accept funding/sponsorship from any other source (fully or partly), for IAPs conducted under the aegis of SEBI IPEF*'

²⁹ Inserted, w.e.f. September 01, 2021

and exemptions may be given on a case to case basis at the sole discretion of SEBI.

- xiv) ³⁰Organizations may engage existing SEBI empanelled individual SMARTs for conducting IAPs on behalf of the organization based on factors such as geographical location and language. However, such an arrangement will be entirely between the organization SMARTs and the individual SMARTs, without any involvement of SEBI. For such arrangements, IAPs conducted on behalf of organization SMARTs by individual SMARTs will count towards the maximum IAP limits of organization SMARTs and not individual SMARTs.

11. Knowledge Level of Trainers of SMARTs and external speakers:

- i. Trainers must possess adequate product knowledge and market knowledge of securities market and related products, mechanism of trading etc.
- ii. Trainers shall use training materials that contain essential core information pertaining to Securities market. Standard presentation shall be used during the program.
- iii. Trainers should be able to answer the queries raised by audience confidently and courteously and shall not get into arguments with the audience. Trainer shall, at all times, be fair, respectful and courteous to participants of the IAP, to fellow SMARTs and others.

12. REIMBURSEMENTS TO SECURITIES MARKET TRAINERS UNDER SEBI INVESTOR PROTECTION AND EDUCATION FUND (SEBI IPEF)

- i) SMARTs shall submit their claims for reimbursement of expenses within 15 days of the conduct of IAP. In case non-receipt of claims by SEBI within the 15 days of date of IAP, approvals for further programs will be kept in abeyance. The SMARTs must adhere to austerity measures for claiming reimbursement of expenses. Decision of SEBI with regard to admissibility of claims shall be final.³¹
- ii) Considering the cost that may be incurred in conducting such IAPs, the following limits are defined per IAP:

³⁰ Inserted, w.e.f. September 01, 2021

³¹ Substituted on January 18, 2023. Prior to its substitution, it was read as '*The SMARTs must adhere to austerity given the fact that the IAPs are expected to be conducted for educating and making people aware about the securities market*'.

Expenditure	Securities Market Trainers empaneled under clause 6 & 7	Conditions / Claim procedure / Documents to be submitted or maintained by the SMARTs etc.
Reimbursement of expenses for conducting IAPs³² in physical mode under the aegis of SEBI IPEF	<p>Amount for SMARTs who are Trust/ Society/ Company/ Partnership:</p> <p>A maximum of ₹25,000/- (Rupees Twenty-five Thousand only)³³ per IAP (exclusive of taxes) can be claimed for incurring eligible expenses on submission of original bills.</p> <p>However, out of ₹25,000/- (Rupees Twenty-five Thousand only), a maximum of ₹5,000/- (Rupees Five Thousand only) can be claimed on declaration basis towards other expenses, such as, local conveyance, banner printing, photography charges, stationaries, etc., for which tax invoices may not be available.³⁴ Detailed conditions are specified in Schedule IV (Form-A).</p> <p>In case of One Person Company while conditions as applicable to companies shall be applicable, the reimbursement shall be the same as that for an individual SMART.</p> <p>Amount for SMARTs who are Individuals:</p> <p>A maximum of ₹15,000/- (Rupees Fifteen Thousand only)³⁵ per IAP (exclusive of taxes) can be claimed for incurring eligible expenses on submission of original bills.</p> <p>However, out of ₹15,000/- (Rupees Fifteen Thousand only), a maximum of ₹3,000/- (Rupees</p>	Reimbursements to be claimed as per Schedule IV (Form-A).

³² Inserted, w.e.f. September 01, 2021

³³ Substituted on January 18, 2023. Prior to its substitution, it was read as 'A maximum of Rs. 40,000/- (Rupees Forty Thousand only).

³⁴ Substituted on January 18, 2023. Prior to its substitution, it was read as 'on declaration basis where bills are not available'.

³⁵ Substituted on January 18, 2023. Prior to its substitution, it was read as 'A maximum of Rs. 20,000/- (Rupees Twenty Thousand only).

Expenditure	Securities Market Trainers empaneled under clause 6 & 7	Conditions / Claim procedure / Documents to be submitted or maintained by the SMARTs etc.
	<p>Three Thousand only)³⁶ can be claimed on declaration basis other expenses, such as, local conveyance, banner printing, photography charges, stationaries, etc., for which tax invoices may not be available.³⁷ Detailed conditions are specified in Schedule IV (<i>Form-A</i>).</p> <p>Eligibility: Securities Market Trainer empaneled under Clause 6 and 7 are eligible</p> <p>Conditions: In case SEBI is funding the IAP, funding/sponsorship from any other source (fully or partly) will not be acceptable.</p>	
Reimbursement of expenses for conducting IAPs through webinar	<p>Amount for SMARTs who are Trust/ Society/ Company or Individuals:</p> <p>A maximum of ₹10,000/- (Rupees Ten Thousand only) per IAP (exclusive of taxes) can be claimed for conduct of webinar on declaration basis subject to the conditions as per Schedule IV (<i>Form-B</i>).</p>	Reimbursements to be claimed as per Schedule IV (<i>Form-B</i>).

While processing of claims for reimbursement of expenses, SEBI will scrutinize the bills and examine if any extravagant/uneconomical expense incurred by the SMARTs for conducting IAPs. If, any expense appears to be extravagant and uneconomical or there is no proper bill or without proof of payment etc, such expenses/claims shall be reduced/ restricted to an amount as seems reasonable. The decision of SEBI in this regard shall be final and binding on all empanelled SMARTs.³⁸

³⁶ Substituted on January 18, 2023. Prior to its substitution, it was read as 'A maximum of Rs. 5,000/- (Rupees Five Thousand only).

³⁷ Substituted on January 18, 2023. Prior to its substitution, it was read as 'on declaration basis where bills are not available'.

³⁸ Inserted on January 18, 2023.

13. TERMS AND CONDITIONS FOR SMARTs

- i) SMARTs shall neither be connected to any SEBI recognized intermediary nor shall they promote commercial interests of any intermediary³⁹. The IAPs shall be conducted as decided by SEBI and with the prior approval of SEBI.
- ii) SMARTs shall maintain all records including details of IAPs, participants, expenses etc. for the IAPs conducted by them in the manner, as may be specified by SEBI and provide them to SEBI as and when called for.
- iii) If any SMARTs is found in violation of the guidelines, SEBI reserves the right to withdraw empanelment to such SMARTs at any point of time and such SMARTs shall not be entitled to conduct any subsequent IAPs. However, the SMARTs will be given an opportunity to present their case, before a final decision is taken.
- iv) The SMARTs shall not carry on any activity specifically prohibited under or is in contravention of the Securities Contract (Regulation) Act 1956, Securities and Exchange Board of India Act, 1992, Depositories Act, 1996 and rules, regulations, and circulars and notifications made there under or any other law in force.
- v) Any change in the details provided in the application form shall be intimated to SEBI immediately.
- vi) SMARTs shall not promote commercial interest of any intermediary/ company.
- vii) SMARTs shall not make any claim about any specific brand of products or market or shares of a company.
- viii) SMARTs shall maintain competence in the field of Securities market by actively participating in any training IAPs held and/or approved by SEBI (as required) and through passing of any required certification examination, as may be approved by SEBI.
- ix) SMARTs shall not make either through words/gestures any derogatory or defamatory remarks against any individual or organization.
- x) SMARTS shall bring to notice of SEBI if there are any conviction and restraint orders from SEBI or any court of Law passed and action taken by any other

³⁹ Intermediary means any intermediary registered with SEBI as per Regulations i.e. stock brokers, depository participants, investment advisors etc.

regulatory organisations stock exchanges and depositories, etc., against them or against their associates or trainers.

- xi) The above terms and conditions shall be fulfilled continuously during the period of empanelment.
- xii) ⁴⁰The SEBI logo may not be used in any promotional content/advertisement issued/used by any SMARTs. The IAP promotional material must state that the IAP is conducted on behalf of SEBI under the aegis of SEBI Investor Protection and Education Fund (SEBI-IPEF). The promotional material shall not include the name of any other organization/institute etc. However, SMARTs can mention their name and contact details in the promotional material. The IAPs are to be conducted exclusively on behalf of SEBI and not jointly with another organization, regulatory agencies, stock exchanges and depositories, etc.
- xiii) ⁴¹The data of participants attending the webinars shall be collected and maintained by SMARTs and submitted to SEBI in the manner as specified by SEBI from time to time.
- xiv) ⁴²For the purpose of processing of claims only unique participants for each IAP will be considered after removing repeat participants (participants who have attended previous IAPs on the same topic). Additionally, the minimum time spent by majority of participants in the IAP with a duration of one hour shall be at least forty minutes. The participant data would be reviewed by SEBI while processing claims. SEBI's decision in this regard shall be final and binding on SMARTs.

14. WITHDRAWAL OF EMPANELMENT:

- i) In case the SMARTs fails to meet the requirements and conditions as specified by SEBI or for any other reasons as deemed fit, SEBI reserves the right to withdraw the empanelment granted to the SMARTs.
- ii) ⁴³In case of IAPs (presentation and subject topic) not being conducted properly by SMARTs, claims not filed properly, negative feedback from participants attending the IAP, failure to adhere to the guidelines in letter and spirit or any other lapse in protocol, the empanelment of the SMARTs may be withdrawn by

⁴⁰ Inserted, w.e.f. September 01, 2021

⁴¹ Inserted, w.e.f. September 01, 2021

⁴² Inserted, w.e.f. September 01, 2021

⁴³ Inserted, w.e.f. September 01, 2021

SEBI. The decision of SEBI in this regard shall be final and binding on all concerned.

15. AMENDMENTS / CLARIFICATION TO THE OPERATIONAL GUIDELINES ON SECURITIES MARKET TRAINERS

- i) SEBI reserves the right to modify/amend the existing Operational Guidelines on SMARTs, as deemed fit. In order to remove any difficulties in the interpretation or application of the provisions of this Operational Guidelines, SEBI may issue clarifications on these Operational Guidelines from time to time.
- ii) In the event of need of any clarification on the provisions of this Operational Guidelines or any other matter not included in these conditions, decision of SEBI shall be final and binding on the SMARTs.

16. TERRITORIAL JURISDICTION

- i) The territorial jurisdiction of SEBI offices for the purpose of dealing with activities related to Investor Awareness Programs for Securities Market Trainers is attached herewith at '**Schedule VII**'.⁴⁴

⁴⁴ Inserted on January 18, 2023.

Schedule - I (Form-A)

APPLICATION FOR EMPANELMENT AS SECURITIES MARKET TRAINERS FOR ORGANISATIONS

Important Instructions

1. Application form shall be properly filled up in Bold Letters / neatly typed.
2. Supplementary details can be given on separate additional sheets, if need be.
3. Signatories on the last page of application form shall be the applicant or authorized persons.
4. All the pages of the application and supplementary pages, if any shall bear the signature of one signatory along with the stamp of the Organization.
5. SEBI may call for additional information on any aspect, if required.
6. SEBI reserves the right to reject any application without assigning any reason thereof.
7. Submission of this form does not in any way provide assurance of empanelment by SEBI.
8. Please be brief while providing your remarks / comments in the space provided in the form.
9. Any incomplete, un-clear application or application not accompanied by necessary supporting documents as per the checklist, shall not be considered by SEBI and may be summarily rejected by SEBI.

Checklist of supporting documents - Please ensure the following documents (as applicable) are enclosed

S.No	Enclosure	Tick, if enclosed
1	Self-Certified copy of the certificate of registration / incorporation	
2	Self-Certified copy of PAN of the organisation	
3	Self-Certified copy of the Memorandum of Association, Article of Association, Deed, as the case may be.	
4	Self-Certified copy of the resolution of governing body of applicant passed to approach SEBI for empanelment,	
5	Sample copies of publications, if any.	

6	Self-Certified copy of the latest financial statements (balance sheet, profit and loss etc.)	
7	Self-Certified copy of the certificate of Educational Qualification as required at Table Nos. 2, 3, 4 & 5	
8	Self-Certified copy of the certificate of work experience as required at Table Nos. 2, 3, 4 & 5	
9	Recent Passport Size photograph as required at Table Nos. 2, 3, 4 & 5	
10	Filing of any supplementary documents	

APPLICATION FORM FOR ORGANIZATION

1. Basic Information

a.)	Name of The Applicant	
b.)	Date of Incorporation	
d.)	PAN Number	
e.)	GSTN	
f.)	Present Address of the Applicant <i>(Building, Street, City, etc.)</i>	
	Taluka / Block	
	District <i>(in which Applicant seeks empanelment)</i>	
	State	
	Pin Code	
	Phone Number	
	Email ID	
g.)	Address of the Registered Office of the Applicant	
h.)	Name of the Contact Person / Principal Officer/ CEO	
	Designation	
	Phone Number	
	Email Id	

i.) Educational Qualifications of Principal Officer / CEO ⁴⁵

Qualification	Degree / Diploma / Specialization	Year of Passing	University/ Institute	Percentage/ Class
Graduation				

⁴⁵ Inserted on January 18, 2023.

Post-Graduation				
Professional Qualification				
Any Other				

j. Occupation/ Professional Experience of Principal Officer / CEO ⁴⁶

	Employer Name/Company	Designation	Period Duration	
			From	To
i)				
Work Profile / Experience				
ii)				
Work Profile / Experience:				
iii)				
Work Profile / Experience:				
iv)				
Work Profile / Experience:				

2. Details of promoters of the Company/Society, Settlers in case of trusts, partners in case of partnership as applicable:

Name, Designation and Recent Passport sized Photograph	Address and contact details(Mobile no., phone no., email etc)	PAN and Address Proof (Aadhaar/Voter Id/Driving licence/Passport)	Occupation/ Profession	Educational Qualifications	Experience (including securities markets)*

**Please provide in a separate sheet, wherever the experience in securities markets covering the name of the organization, details of experience etc.*

3. Details of Governing Body of the applicant (Board of directors in case of company, trustees in case of trusts, governing members in case of society, partners in case of partnership as applicable):

⁴⁶ Inserted on January 18, 2023.

Name, Designation and Recent Passport sized Photograph	Address and contact details(Mobile no., phone no., email etc.)	PAN and Address Proof (Aadhaar/Voter Id/ Driving licence/ Passport)	Occupation/ Profession	Educational Qualifications	Experience (including securities markets)*

**Please provide in a separate sheet, wherever the experience in securities markets covering the name of the organization, details of experience etc.*

4. Details of Managerial Personnel

Name, Designation and Recent Passport sized Photograph	Address and contact details(Mobile no., phone no., email etc.)	PAN and Address Proof (Aadhaar/Voter Id/Driving licence/Passport)	Occupation / Profession	Educational Qualifications	Experience (including securities markets)*

**Please provide in a separate sheet, wherever the experience in securities markets covering the name of the organization, details of experience etc.*

5. Details of Trainers

Name, Designation and Recent Passport sized Photograph	Address and contact details (Mobile no., phone no., email etc.)	PAN and Address Proof (Aadhaar / Voter ID / Driving Licence / Passport)	Occupation/ Profession	Educational Qualifications	Experience (including securities markets)*	NISM Certification Examination#	
						Percentage of Marks	Date of validity

**Please provide in a separate sheet, wherever the experience in securities markets covering the name of the organization, details of experience etc.*

NISM Series-XII: Securities Markets Foundation Certification Examination / NISM-Series-XVI: Commodity Derivatives Certification Examination.

6. Whether applicant, or its promoters in case of the company/society, settlors/trustees in case of trusts, partners in case of partnership, members of governing body, managerial personnel and trainers of the applicant have been:			
i.	<i>Awarded any penalty by SEBI or Govt. authority If yes, please provide details thereof.</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
ii.	<i>Found guilty of any economic offence or violation of any securities law. If yes, then please provide the details thereof.</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
iii.	<i>Whether suits or proceedings are pending against the Applicants. If yes, please provide details thereof.</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
iv.	<i>Whether the applicant has been debarred by financial sector regulators due to violation of respective laws/rules If yes, please provide details thereof.</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No

7. Whether applicant, or any of the promoters in case of the company/society, Settlers in case of trusts, members of governing body, partners in case of partnership, managerial personnel and trainers of the applicant as applicable is registered as an intermediary with SEBI or associated with any of the intermediaries registered with SEBI, directly or indirectly, in any capacity including by employment or professional or business relationship? If yes, give details.

8. Whether applicant, or any of the promoters in case of the company/society, settlors in case of trusts, members of governing body viz. trustees in case of trusts, partners in case of partnership, governing members in case of society, and directors in case of company, as applicable, is a director (other than independent professional director) on the board of any other body corporate? If yes, give details.

FINANCIAL INFORMATION

a) Please attach self-certified copy of the latest financial statements.

ACTIVITIES OF THE APPLICANT

Note: Please also mark the relevant portions of formation document

- a) Objectives of the Applicant (in short):

- b) What is the objective of the Applicant in seeking empanelment from SEBI?

- c) Whether applicant was/is recognized/empanelled as Trainer by SEBI/ RBI/ IRDA / PFRDA/ NISM etc, if so, please provide the details

Name of the Organization	Empaneled as	Date of Empanelment		Validity of the Empanelment	Have you conducted awareness program in Securities Market*		
		From	To		Date	Topic	Location

**Please provide in a separate sheet, wherever the experience in securities markets covering the name of the organization, details of experience etc.*

- d) Any other Activities undertaken by the applicant relevant to securities markets.

	Name of the Organization	Period	Details of Experience
i.			
ii.			

- e) Whether the Applicant agrees to abide by the rules, regulations and/ guidelines framed by SEBI from time to time for its effective functioning and better discipline:
(Yes or No)

DECLARATION

This Declaration must be signed by authorized signatories.

Certified that the information given above and also in the Form / enclosures are true to

the best of our knowledge. I/We hereby agree to comply with the provisions of the Operational Guidelines on Securities Market Trainers (SMARTs) stipulated by SEBI as may be amended from time to time, and also not to carry out any activity in contraventions of Securities contract (Regulation) Act, 1956, Securities and Exchange Board of India Act 1992, Depositories Act, 1996 and rules, regulations, and circulars and notifications made there under or any other regulations in force.

Name and Designation	Signature

Date:

Place:

Seal of the Applicant

Schedule - I (Form-B)

APPLICATION FOR EMPANELMENT AS SECURITIES MARKET TRAINERS FOR INDIVIDUAL

Important Instructions

1. Application form shall be properly filled up in Bold Letters / neatly typed.
2. Supplementary details can be given on separate additional sheets, if need be.
3. Signatory on the last page of application form shall be of the individual applicant.
4. All the pages of the application and supplementary pages, if any shall bear the signature of the individual applicant.
5. SEBI may call for additional information on any aspect, if required.
6. SEBI reserves the right to reject any application without assigning any reason thereof.
7. Submission of this form does not in any way provide assurance of empanelment by SEBI.
8. Please be brief while providing your remarks / comments in the space provided in the form.
9. Any incomplete, un-clear application or application not accompanied by necessary supporting documents as per the checklist, shall not be considered by SEBI and may be summarily rejected by SEBI.

Checklist of supporting documents - Please ensure the following documents (as applicable) are enclosed

Sl.	Enclosure	Tick, if enclosed
1	Self-Certified copy of PAN	
2	Self-Certified copy of the certificate of Educational Qualification	
3	Self-Certified copy of the certificate of work experience	
4	Filing of any supplementary documents	
5	Sample copies of publications, if any.	
6	Recent Passport sized Photograph of applicant	
7	Police Verification Certificate ⁴⁷	

⁴⁷ Inserted on January 18 , 2023.

APPLICATION FORM FOR INDIVIDUAL

1. Basic Information:

a.)	Name of the Applicant (Mr./Ms.)			
b.)	Date of Birth			
c.)	Sex	<input type="checkbox"/> Male	<input type="checkbox"/> Female	<input type="checkbox"/> Other
d.)	PAN Number			
e.)	Aadhar Number			
f.)	Present Address of the Applicant (Building, Street, City, etc.)			
	Taluka / Block			
	District (in which Applicant seeks empanelment)			
	State			
	Pin Code			
g.)	Permanent address of the Applicant (Whether if it is different from above)			
h.)	Phone Number			
i.)	Email ID			
j.)	Address Proof (Aadhar/ Voter ID/ Driving licence/ Passport)			

2.. Details of Individual:

a) Educational Qualifications				
Qualification	Degree / Diploma / Specialization	Year of Passing	University/ Institute	Percentage/ Class
Graduation				
Post-Graduation				
Professional Qualification				
Any Other				

b) Occupation/ Profession ⁴⁸				
	Employer Name/Company	Designation	Period Duration	
			From	To
i)				
Work Profile / Experience				
ii)				
Work Profile / Experience:				
iii)				
Work Profile / Experience:				
c) Details of NISM Certification Examination#:				
NISM Certification Examination		Percentage of Marks Obtained	Date of Validity of NISM Certification	

NISM Series-XII: Securities Markets Foundation Certification Examination / NISM-Series-XVI: Commodity Derivatives Certification Examination.

3. Whether applicant, has been:			
i.	Awarded any penalty by SEBI or Govt. authority If yes, then please provide the details thereof.	<input type="checkbox"/> Yes	<input type="checkbox"/> No
ii.	Found guilty of any economic offence or violation of any securities law. If yes, then please provide the details thereof.	<input type="checkbox"/> Yes	<input type="checkbox"/> No
iii.	Whether suits or proceedings are pending against the Applicants. If yes, then please provide the details thereof.	<input type="checkbox"/> Yes	<input type="checkbox"/> No
iv.	Whether the applicant has been debarred by financial sector regulators due to violation of respective laws/rules (If yes, then please provide the details thereof).	<input type="checkbox"/> Yes	<input type="checkbox"/> No
v.	Whether Police Verification Certificate has been obtained for 'nil' adverse criminal record(s) against the applicant ⁴⁹ If yes, then please provide the details thereof and enclose a copy of the same.	<input type="checkbox"/> Yes	<input type="checkbox"/> No

⁴⁸ Inserted on January 18, 2023.

⁴⁹ Inserted on January 18, 2023.

- 4) Whether applicant, is registered as an intermediary with SEBI or associated with any of the intermediaries registered with SEBI, directly or indirectly, in any capacity including by employment or professional or business relationship? If yes, give details.

- 5) Whether applicant is a director (other than independent professional director) on the board of any other body corporate? If yes, give details.

ACTIVITIES OF THE APPLICANT

- a) What is the objective of the Applicant in seeking empanelment from SEBI?

- b) Whether applicant was/is recognized/empanelled as Trainer by SEBI/RBI/IRDA/PFRDA/ NISM etc., if so, please provide the details

Name of the Organization	Empaneled as	Date of Empanelment		Validity of the Empanelment	Have you conducted awareness program in Securities Market*		
		From	To		Date	Topic	Location

**Please provide in a separate sheet, wherever the experience in securities markets covering the name of the organization, details of experience etc.*

- c) Any other Activities undertaken by the applicant relevant to securities markets

	Name of the Organization	Period	Details of Experience
i.			
ii.			

- d) Whether the Applicant agrees to abide by the rules, regulations and/ guidelines framed by SEBI from time to time for its effective functioning and better discipline: (Yes or No)

DECLARATION

This Declaration must be signed by individual applicant.

Certified that the information given above and also in the Form / enclosures are true to the best of my knowledge. I hereby agree to comply with the provisions of the Operational Guidelines on Securities Market Trainers (SMARTs) stipulated by SEBI as may be amended from time to time, and also not to carry out any activity in contraventions of Securities contract (Regulation) Act, 1956, Securities and Exchange Board of India Act 1992, Depositories Act, 1996 and rules, regulations, and circulars and notifications made there under or any other regulations in force.

Name of the Applicant

Signature

Date:

Place

APPROVAL FOR CONDUCTING NEW IAP UNDER THE AEGIS OF SEBI IPEF ⁵⁰

Securities and Exchange Board of India

(Sent through e-mail)

Sir / Madam,

Subject: - Seeking approval for scheduling of IAP

M/s _____ (Name and empanelment no.) a Securities market trainer empanelled by SEBI with empanelment valid till ____/____/____, proposes to conduct IAP under the aegis of SEBI IPEF. In this regard, following schedule of the IAP is submitted for approval of SEBI.

Sr. No.	Title	Details
1	Date and Time of IAP	
2	Venue for IAP (Name and Full Address with PIN and contact person)	Name of Venue:
		Address:
		City /Town: Tehsil/ Taluka :
		District: State :
		PIN Code:-
		Population of City ⁵¹ :- (Population should be as per latest Census)
	Contact details of Venue in-charge	Name: - Designation:- Contact No. E-mail:
3	Topic being covered in IAP and mode of language	Topic: -
		Mode of Language: -

⁵⁰ Revised / updated on January 18, 2023.

⁵¹ The details of population can be access from website of Office of the Registrar General & Census Commissioner, India (<https://censusindia.gov.in/census.website/>.)

Sr. No.	Title	Details
4	Name of the Speaker (SEBI empanelled SMART) conducting the IAP	Name: Contact No.: E-mail:
	Name of Speakers in case of Organization SMARTs & External Speaker (as per clause 10(IV) of Operational Guidelines on SMARTs).	Name of Lead Speaker (SEBI empanelled SMARTs): Contact No.: E-mail:
		Name and address of external speaker ⁵² (if required with SEBI empanelled lead speaker): Contact No.: E-mail:
6	Information about target audience	
i.	Expected numbers of target audience	
ii.	Type of Target Audience ⁵³	
iii.	Please provide brief details of the target audience (i.e. work profile, nature of activities, etc.)	
iv.	In your opinion target audience have – a) stable income source, b) financial capacity to invest, c) adequate basic knowledge about functioning of financial market.	(Yes / No) (Yes / No) (Yes / No)

⁵² A brief profile of external speaker(s), if applicable to be enclosed

⁵³ The target audience should have a stable income source, financial capacity and adequate basic knowledge about functioning of financial market. People who lacks basic financial knowledge including weaker section and low income households, Home makers, Self Help Groups, Marginal workers should not be part of proposed IAPs. For such kind of people SEBI has a separate program called financial education program conducted through SEBI empanelled Resource Persons (RPs).

Sr. No.	Title	Details
v.	Source of income for the majority of target audience	
vi.	Details of the head or representative of target audience ⁵⁴	Name: Designation: Contact No.: E-mail:
vii.	Have you earlier conducted any IAP for the proposed targeted audience, if yes, please provide details.	

* A brief profile of external speaker(s) is enclosed herewith.

CERTIFICATE

1. We hereby undertake that the above scheduled IAP will be conducted as per the conditions prescribed for conducting the IAP in the 'Operational Guidelines on Securities Market Trainers (SMARTs)'.

Regards,

Signature

Name and Designation:

Important instructions to submit request for approval of the IAP by empanelled Securities market trainer

1. The request for seeking approval for conducting the proposed IAP shall be made at least five working days prior to the IAP.
2. Minimum number of participants in the IAP should be 30 for individual SMARTs and 50 for the Organizational SMARTs.

⁵⁴ The head of target audience must be well known and respected person of the area. For example, if program is conducted in a college, then College Principal or Head of Department may be head of audience, for Railway employees a senior railway officer may be head of the audience, for police services a senior police officer may be head of the audience. The head of target audience is expected to have a prior information about the proposed IAP.

POLICY ON WEBINARS FOR SMARTs ACTIVITIES

Introduction

1. In the digital age, communication is easier than ever. One of the forms of communication is Web based Seminar, i.e. Webinar. A Webinar is a conference that is hosted in real time over the internet. It is a platform which enables audiences in different geographic locations/countries to listen and participate together despite the distance between them. Webinars are cost-effective means of live communication.

Prerequisites

2. The speakers in the webinars shall ensure that the audio quality delivered to the audience is good and he/she is audible. Webinars may be hosted from a laptop/PC and also from a smartphone/tablet. A good internet connection with a good quality microphone and speakers are essential for conducting webinars.

Webinar platform

3. SEBI will provide the platform/software to the Securities Market Trainers to host the webinar.

Approval of Webinars

4. The Securities Market Trainers shall seek approval for the scheduling of webinar from the SEBI office as per **Schedule II**.

Capacity and duration of Webinars

5. The webinar shall have a minimum of 30 participants and shall be conducted free of cost.
6. The Webinars shall be presented for a duration of one hour, final 20 minutes of the webinar shall be reserved for discussion and Q&A session.

Broad Areas/Points to be covered in Webinars

7. The broad topics/ areas to be covered in the webinars would be as prescribed by SEBI.
8. During the webinar, Securities Market Trainers shall not promote any financial product nor give investment advice regarding any specific product/ scrip/ services to the participants.

Target audience:

9. The target group of the webinars may consist of Prospective/Existing Investors.
10. The SMARTs may ensure that the audience covered by webinars on ⁵⁵ same topic is not repeated continuously for multiple webinars and that new audience is added to subsequent webinars. This may be achieved by conducting webinars covering different topics.
11. ⁵⁶The SMARTs may conduct webinars for investors across any state and district of the country provided that the webinar is conducted in a language which is understood by the target audience.

Publicity:

12. The webinars may be adequately publicised through digital and social media viz. Website of SEBI-Investor/SMARTs, emails & WhatsApp message, Twitter, Facebook etc.
13. The advertisement of the proposed webinars shall clearly specify the language(s) in which it gets conducted. The areas/topics of discussion in the webinar along with the proposed speakers shall also be specified in the advertisement.

Registration by Participants:

14. Interested people may be able to access the Invitee web-link through their smartphone/tablet/laptop. The participants would be required to register for the webinar by providing their name, place, contact no and email ids. The SMARTs shall maintain a database containing the details of the registration of the

⁵⁵ Inserted, w.e.f. September 01, 2021

⁵⁶ Inserted, w.e.f. September 01, 2021

participants for the webinars. The SMARTs shall ensure security of data collected from participants.

Language/s of Communication:

15. The Securities Market Trainers shall conduct the IAP only in the local language or a language which is understandable by the target audience/ participants.

Trainers:

16. The trainer shall address the participants in the webinars. In order to make the webinars more informative and enriching, SMARTs may invite market experts as speakers in the webinars.

Timelines for conducting Webinars:

17. SMARTs shall take approval from SEBI at least five days in advance before the proposed date of conduct of the webinar.
18. The webinar may be publicized at least three days from the proposed day of the conduct of the same.

Evaluation and Feedback:

19. In order to evaluate the effectiveness of the Webinars and to improve the quality of Webinars, SMARTs shall submit the report of proceedings of the IAPs format is placed at **Schedule VI**.

Schedule - IV (Form-A)

**CLAIM FOR REIMBURSEMENT OF EXPENSES TO EMPANELLED SECURITIES
MARKET TRAINERS FOR CONDUCTING IAP UNDER THE AEGIS OF SEBI IPEF**

_____, a Securities Market Trainer (SMART), empanelled by SEBI till ____/____/____ (date) has incurred an expenditure of ₹.____ (Rupees_____), as detailed below, in connection with organizing an IAP under the aegis of SEBI IPEF, which may please be reimbursed, as per the criteria of the Operational Guidelines. The IAP was held at _____ (venue) on _____ (date) from _____ to _____ (time) with Mr/Ms. _____ (Name) as a Speaker and was attended by _____ (numbers) participants.

Sr. No.	Details of the Expenses	Bill No./ Date	Amount (in ₹.)
1)	Hiring of Hall – With Audio & Video system.		
2)	Refreshments during the IAP		
3)	Travelling Expenses (<i>for outstation travels, i.e., outside cities of Trainer's Residence</i>)		
4)	Lodging and Boarding (<i>for outstation travels</i>)		
5)	Honorarium to speakers		
	Total Amount for Original Tax Invoices (A)		
6)	On Declaration Basis		
	Total Amount on Declaration Basis (B)		
	Grand Total Amount Claimed (A+B)		

(Total Amount claimed in words (Rupees_____))

CERTIFICATE FROM SMART

- 1.) I certify that the above mentioned expenses are actually incurred by me/us and the above mentioned claim is true, in order and in accordance with Operational Guidelines on SMARTs for reimbursement of expenses incurred for conducting IAP. If, any expenses/ claims found to be extravagant and uneconomical or no proper bill or no proof of payments, etc., SEBI may reduce/restrict such claims to such amount, as it deemed to be reasonable.⁵⁷

⁵⁷ Inserted on January 18, 2023.

- 2.) Further I certify that the IAP dated_____ was conducted by me 'free of cost' for the Target Groups mentioned at clause 9(ii) of the Operational Guidelines SMARTs. The claim submitted by me/us for reimbursement of expenses incurred for conducting the said IAP was not funded and / or sponsored by any other source (fully or partly). ⁵⁸

(Name & Signature of SMART)

Place & Date:

No. of original invoices / documents enclosed:

ENCLOSURE OF DOCUMENTS

Following documents should be attached with the claim (Schedule-IV, Form-A):

- a.) Original Tax Invoices (having GST Registration numbers) / Bills, Proper Receipts for the expenses incurred*
- b.) Proof of Payments –Bank statements, or proof of payment using electronic payment mode.*
- c.) Four colour photographs of the IAP taken from all the four angles of the hall so as to cover the maximum participants, speaker and SEBI Banner. All Photographs should be in a proper size, clearly visible and should be taken with Geo tagging, ⁵⁹*
- d.) Attendance Sheet of the IAP for which the reimbursement is claimed as per format prescribed by SEBI at **Schedule V**.*
- e.) Copy of **Schedule-II** seeking approval of SEBI for conducting the IAP, ⁶⁰*
- f.) Copy of SEBI's communication granting approval for conducting the IAP, ⁶¹*
- g.) Report of proceedings of the IAP including feedback of the participants, as per **Schedule VI**,*

⁵⁸ Inserted on January 18, 2023.

⁵⁹ Inserted on January 18, 2023.

⁶⁰ Inserted on January 18, 2023.

⁶¹ Inserted on January 18, 2023.

IMPORTANT INSTRUCTIONS / CONDITIONS / BEST PRACTICES ⁶²
(Submitting claims for re-imbursement of expenses for conducting IAP by SMARTs)

A) Relating to Reimbursement of Expenses:

1. **Hiring of Halls:** Expenses towards hiring of halls shall not be reimbursed, if IAP is conducted in the premises of Educational Institutions for students/their staff/faculty members, and Training Centers of corporate employees and others.
2. **Refreshments:** A maximum amount of ₹100/- per participants (Rupees one hundred only) shall be reimbursed for the expenses made towards Refreshments
3. **Travelling Expenses:** Travelling expenses for IAPs conducted outside the place/city of residence of empanelled SMARTs shall be reimbursed maximum up to the eligible rate of III Tier AC Train fare (any category – normal, tatkal or dynamic price ticket) or equivalent.
4. **Lodging and Boarding:** A maximum amount of ₹3,000/- (Rupees Three thousand only) shall be reimbursed for the expenses towards the Lodging and Boarding for IAPs conducted outside the place/city of residence of empanelled SMARTs on submission of tax invoice/proof of payment.
5. **Honorarium:** A maximum amount of ₹4,000/- (Rupees Four thousand only) shall be reimbursed for speakers (including external speakers) on submission of the original receipts.
6. **On declaration basis –**
 - a) **For Organization SMARTs:** Out of ₹25,000/-, an amount of ₹5,000/- (Rupees Five thousand only) per IAP may be claimed on declaration basis towards other expenses, such as, local conveyance, banner printing, photography charges, stationaries, etc., for which tax invoices may not be available.
 - b) **For Individual SMARTs:** Out of ₹15,000/-, an amount of ₹3,000/- (Rupees Three thousand only) per IAP may be claimed on declaration basis towards other expenses, such as, local conveyance, banner printing, photography charges, stationaries, etc., for which tax invoices may not be available.

B) Relating to Submission of Claims:

1. All the claims for reimbursement of expenses for conducting IAPs, except on declaration basis, should be supported by: -
 - a) Original Tax Invoices /proper Bills (having unique serial number and date) issued in the name of SMARTs by a service provider/vendor,
 - b) If Invoice /Bills is not available, then, proper Receipt (having unique serial number and date) issued in the name of SMARTs by a service provider/vendor,
 - c) If Receipt is also not available, then, details of payment made to a service provider/vendor by the SMARTs should be mentioned on the letter head of service provider/

⁶² Updated / Revised on January 18, 2023.

vendor, having name, address and contact number along with details of contact person of service provider / vendor.

2. All payments to service provides/vendors shall be made using banking channel / electronic mode only. SMARTs shall submit the proof of payments made to the service providers. No cash payment shall be made.
3. If the original Tax Invoices/bills/receipts supported by proof of payments are not submitted, then such claims shall be rejected and / or claimed amount shall be reduced / restricted to an amount, as it seems appropriate. The decision of SEBI in this regard shall be final.
4. Each and every Tax Invoice should be self-attested by respective SMARTs with date.
5. Separate claim shall be made for each IAP conducted by SMARTs.
6. The claim shall be made strictly in the format prescribed by SEBI and documents shall be arranged accordingly with page numberings.
7. The claim shall be submitted within 15 working days of the completion of the IAP. In case non-receipt of claims by SEBI within 15 days, approvals for further programs will be kept in abeyance.
8. Reference of the email submitting soft copy of attendance list should be mentioned on claim form while submitting the claim to SEBI,
9. In case SEBI is funding the IAP, funding/ sponsorship from any other source (fully or partly), will not be acceptable.
10. The claim shall be made for permissible items as provided in the Operational Guidelines on Securities market trainers (SMARTs).
11. The SMARTs must adhere to austerity measures for claiming reimbursement of expenses.
12. After conducting the IAP: -
 - a) SMARTs shall send confirmation email to SEBI immediately after conducting the approved IAP,
 - b) Along with the confirmation email, SMART shall submit a photocopy of attendance sheet of participants in the said IAP,
 - c) Subsequently, SMARTs shall send list of participants and their related information to SEBI by mail (preferably *in MS Excel*).
13. All eligible expenses shall be reimbursed only to the SMARTs by crediting the Bank Account of SMARTs registered with SEBI.

Schedule - IV (Form - B)

**CLAIM FOR REIMBURSEMENT OF EXPENSES TO EMPANELLED SMARTs FOR
CONDUCTING WEBINAR UNDER THE AEGIS OF SEBI IPEF**

(To be filled and submitted by the Empanelled SMARTs)

M/s/Mr./Ms. _____, an empanelled SMARTs by SEBI has incurred an expenditure of ₹. _____ (Rupees _____) (maximum of ₹10,000/-), in connection with organizing an investor awareness webinar under the aegis of SEBI IPEF, which may please be reimbursed as per the criteria. After receiving SEBI Approval no. _____ dated _____, the webinar was held on _____ from _____ to _____ (time) and was attended by _____ (number) participants.

CERTIFICATE

It is certified that the above mentioned expenses are actually incurred by us and the above mentioned claim is true, in order and in accordance with Operational Guidelines for reimbursement of expenses incurred for conducting webinar and that the webinar was conducted with prior approval of SEBI.

(Name & Signature of SMART)

Place & Date:

**Important instructions/conditions to submit claim for re-imbursement of expenses for
conducting webinar by empanelled SMARTs**

1. SMARTs may claim maximum of ₹10,000/- (Rupees ten thousand only) per webinar conducted.
2. ⁶³If the number of participants in an IAP conducted by SMARTs is below 50 but more than 30, then two such IAPs conducted by the same SMARTs in the same mode (either

⁶³ Inserted, w.e.f. September 01, 2021

physical or webinar) may be clubbed together and considered as one IAP for the purpose of processing of claims.

3. In case SEBI is funding the workshop, funding/sponsorship from any other source (fully or partly), will not be acceptable.
4. The claim shall be submitted within five (05) working days of the completion of the webinar.
5. The claim shall be submitted at the SEBI office.
6. Separate claim shall be made for each webinar.
7. The claim shall be made strictly in the format prescribed by SEBI.
8. The claim shall be supported by Approval number and date of IAP conducted.
9. The reimbursement of claim shall be made only to the empanelled SMARTs by crediting the Bank Account of SMARTs empanelled with SEBI.
10. ⁶⁴For the purpose of processing of claims only unique participants for each IAP will be considered after removing repeat participants (participants who have attended previous IAPs). Additionally, the minimum time spent by majority of participants in the IAP with a duration of one hour shall be at least forty minutes. The participant data would be reviewed by SEBI while processing claims.

⁶⁴ Inserted, w.e.f. September 01, 2021

**ATTENDANCE SHEET OF PARTICIPANTS AND CONFIRMATION FROM HEAD OF THE
TARGET GROUP / PARTICIPANTS OF IAP CONDUCTED UNDER SEBI-IPEF**

Date:_____ Time:_____

Topic of IAP:_____

Details of Venue of IAP (Address)_____

City_____ Tehsil/Block:_____ District_____

State:_____ PIN Code_____

Details of Target Audience: _____

Language in which IAP is conducted: _____

Number of Participants attended the IAP: _____

DETAIL OF PARTICIPANTS OF THE IAP

Sl. No	Name of the Participants	Gender (M/F)	Age	Tel. No./ Mobile No.	Email ID	Feedback Ratings (1 to 5)*	Signature

* Feedback Ratings: 1 - Not Satisfactory, 2 - Average, 3 - Good, 4 - Very Good, 5 - Excellent

CERTIFICATE FROM HEAD or REPRESENTATIVE OF TARGET GROUP / PARTICIPANTS

This is to certify that the above-mentioned Awareness Program (IAP) under SEBI-IPEF has been conducted 'free of cost' by _____ (Name of SMART). It is, further, certified that study material was distributed to all participants, free of cost, in the said IAP (if applicable).

Signature of Head / REPRESENTATIVE of Target Group/Participants

Name and Designation: _____

Contact Number: _____ Email:_____

(Signature of SMART)

Place & Date:

**Stamp of the
Institute /
Organization**

⁶⁵ Informed through e-mail dated October 29, 2021 to empaneled SMARTs

Report on the proceedings of SMARTs IAP

(To be filled and submitted by the SMARTs)

1. Name of the SMARTs: _____
2. Date & Time of the program: _____
3. Venue (Name and address): _____
4. Name, educational qualification and experience of the external speakers (if invited / available): _____

5. Number of participants attended the IAP: _____
6. Target audience (Type): _____
7. Details of the areas/topics covered in the program: _____
8. Queries Raised by the participants and the corresponding replies given by the speakers (in brief):

Sr No.	Query raised	Response given by SMARTs
1		
2		
3		
4		
5		

9. Suggestions Received from the participants:

Sr No.	Suggestion given by the participants
1	
2	
3	

(Name & Signature)

Place & Date:

SECURITIES AND EXCHANGE BOARD OF INDIA**Territorial jurisdiction for the purpose of dealing with activities related to Securities
Market Trainers (SMARTs)**

Jurisdiction	States / UTs
Head Office	
Head Office: SEBI Bhavan, Plot C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai -400 051, Phone: 26449000 (Board line); E-mail: sebi@sebi.gov.in	Maharashtra, Goa
Northern Zone	
Northern Regional Office (NRO): NBCC Complex, Office Tower-1, 8th Floor, Plate B, East Kidwai Nagar, New Delhi - 110023 Tel : +91-011-69012998; E-mail: sebinro@sebi.gov.in	Delhi, Jammu & Kashmir, Ladakh,
	Uttarakhand
	Himachal Pradesh
	Punjab, Haryana, Chandigarh
	Uttar Pradesh
Southern Zone	
Southern Regional Office (SRO): Overseas Towers, 7th floor, 756- L, Anna Salai, Chennai-. 600 002 Tel : +91-44-28880222 / 28526686 Fax: +91-44-28880333, E-mail: sebisro@sebi.gov.in	Tamil Nadu, Pondichery
	Karnataka
	Kerala, Lakshadweep
	Andhra Pradesh, Telangana
Eastern Zone	
Eastern Regional Office (ERO): L&T Chambers, 3 rd Floor, 16 Camac Street, Kolkata 700 017 Tel: +91-033-23023000; Fax: +91-033-22874307 E-mail: sebiero@sebi.gov.in	West Bengal, Andaman & Nicobar Island
	Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Assam, Sikkim, Tripura
	Jharkhand
	Odisha
	Bihar
Western Zone	
Western Regional Office SEBI Bhavan, Western Regional Office, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad - 380006, Gujarat Tel: 079-26583633-35; E-mail: sebiwro@sebi.gov.in	Gujarat
	Madhya Pradesh
	Chhattisgarh
	Dadra and Nagar Haveli, Daman and Diu
	Rajasthan

⁶⁶ Inserted on January 18, 2023.