



NISM-Series-VII: Securities Operations and Risk Management Certification Policy

Brief

This policy has been formulated in compliance to SEBI notification no. LADNRO/GN/2010-11/21/29390 published in the Gazette of India on December 10, 2010 and the Exchange circular NSE/INSP/16536 dated December 15, 2010 and NSE/INSP/27495 and MSEI circular no. MCX-SX/INSP/491/2010 dated December 16, 2010 and MCX-SX/INSP/2181/2014 dated September 03, 2014

As per the said guidelines, persons associated with a registered stock-broker/trading member/clearing member who are involved in, or deal with, any of the below mentioned functions are required to have a valid NISM Series VII Certification:

- Assets or funds of investors or clients,
- Redressal of investor grievances,
- Internal control or risk management, and
- Activities having a bearing on operational risk,

As guided through above mentioned circulars/notices, it has been decided that Head of the Following departments having supervisory roles must be *NISM-Series-VII: Securities Operations and Risk Management* certified all the times.

1. RMS Department
2. Compliance Department
3. Back Office Department
4. KYC Department
5. Clearing Department
6. Redressal of investor grievances Department
7. Finance & Accounts Department
8. DP Department

Exemption

Associated persons handling the basic clerical / elementary functions in the aforesaid specified areas shall be exempted from obtaining the certification of NISM Series VII – Securities Operation and Risk Management (SORM). For this purpose, the company considers following activities as basic elementary level / clerical level.

However, any of the works (as stated herein above) being performed by such persons, obtaining, NISM-SORM Certification shall be optional provided that they are supervised by his / her supervisor who shall have to obtain / continue to have NISM – SORM Certification or such other prescribed certification at all times.