



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

## **CONSULTATION PAPER**

**EASE OF DOING BUSINESS BY  
SUBSTITUTING THE REQUIREMENT OF  
ATTESTATION OF CERTAIN DOCUMENTS  
BY A NOTARY PUBLIC OR GAZETTED  
OFFICER WITH THE REQUIREMENT OF  
SELF-ATTESTATION OF DOCUMENTS**

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## **I. OBJECTIVE**

1. The Objective of this consultation paper is to seek comments / views / suggestions from the public and other stakeholders on substituting the requirement of attestation of certain documents by a Notary Public or Gazetted Officer with the requirement of self-attestation of such documents.

## **II. BACKGROUND**

2. Some of the SEBI Regulations require market participants to submit documents attested by the Notary Public or a Gazetted Officer. Broadly, the requirement of producing or submitting documents attested by the Notary Public or a Gazetted Officer is in respect of the following:

<b>No.</b>	<b>Requirement</b>	<b>Relevant provision</b>
2.1.	Documents accompanying applications for certificates of registration	(i) Regulation 3(3) of the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999. (ii) Regulation 3(3) of the Securities and Exchange Board of India (Custodian) Regulations, 1996. (iii) Regulation 3 of the Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011. (iv) Regulation 3(2) and 32 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

No.	Requirement	Relevant provision
		(v) Regulation 4 of the Securities and Exchange Board of India (Index Providers) Regulations, 2024.
2.2.	Applications for seeking exemption from the requirement of making an open offer	Regulation 11(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2.3.	Applications for seeking exemption from the strict enforcement of the regulations	(a) Regulation 28 of the Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018. (b) Regulation 42(2) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
2.4.	Application for grant of certificate of commencement of business by depositories	Regulation 11 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
2.5.	Undertakings to be submitted along with application for Settlement of administrative and civil proceedings	Regulation 3 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018.
2.6.	Documents for effecting transfer/transmission of securities	Regulation 40 & Regulation 61 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### III. NEED FOR CHANGE

3. The Report of the Company Law Committee dated March 21, 2022 in paragraph 5 noted as under -

***“5. REPLACING AFFIDAVITS WITH SELF-DECLARATION***

*5.1. An affidavit is a “statement or declaration in writing on oath or affirmation before a person having authority to administer oath or affirmation.” In practice, affidavits are affirmations or declarations printed on a stamp paper sworn before a magistrate or public notary...*

*5.2. Notably, over the last few years, it has been the avowed objective of the Central Government to promote a trust-based system by way of self-declaration in place of affidavits to promote the ease of doing business in India. Several states such as Delhi, Punjab, and Himachal Pradesh have already replaced affidavits with declarations, save those required by statutory provisions, to enable swifter delivery of public services to citizens...*

*5.3. Self-declaration serves the same purpose as an affidavit without the formality of printing the declaration on a stamp paper and attestation on oath by a magistrate or public notary... Further, the punishments for giving false evidence on affidavits, as laid down under Section 193 of the Indian Penal Code, 1860 (“IPC”), are the same as the punishment for issuing or signing a false certificate or declaration under Section 197 of the IPC. Section 197 of the IPC expressly provides that any person that issues or signs any certificate required by law, with knowledge or belief that such a certificate is false, is punishable in the same manner as if she gave false evidence. As such, the Committee believed that replacing affidavits with self certification/declaration will not decrease deterrence.” (emphasis supplied)*

4. Further, it is also noted that:

4.1. The filing of affidavits or attestation does not only result in increased overhead expenses for businesses/individuals but also leads to unnecessary compliance burden which further results in delayed approvals/compliances.

- 4.2. The self-attested documents can be verified with the original documents, as may be required.
- 4.3. In case of any false self-certification, the relevant provisions of the Bharatiya Nyaya Sanhita, 2023 would apply and appropriate action may be initiated against the accused.
- 4.4. This requirement increases the cost and the time taken for processing of documents for the market participants.
5. In view of the above, it appears that the requirement of getting the documents attested by a Notary Public does not serve any additional purpose and may be replaced with the requirement to self-attest the documents in the interest of ease of doing business.
6. The Working Group of Credit Rating Agencies on Ease of Doing Business (“**WG-CRA-EODB**”) constituted by SEBI also recommended that the requirement of attestation of documents by a Notary Public or Gazetted Officer or filing of affidavits may be replaced with the requirement of self-attestation of documents.
7. In view of the above, the Board has identified the provisions requiring filing of affidavits or attestation of documents by a Notary Public or Gazetted Officer, to assess as to whether the said requirements can be substituted with the requirement of self-attestation.

#### **IV. PROPOSAL**

8. It is proposed that the requirement of attestation of the documents by a Notary Public or Gazetted Officer and filing of affidavits under certain SEBI Regulations, as identified in **Annexure-A**, may be substituted with the requirement of self-attestation of the said documents.

V. **PUBLIC COMMENTS**

9. Public comments are invited for the proposals at paragraph 8. The comments/suggestions should be submitted latest by **September 6, 2024**, by clicking on [this link](#).
10. In case of any technical issue while submitting the comment/suggestion through the web based public comments form, you may send an email with the subject “COMMENTS ON SUBSTITUTING THE REQUIREMENT OF ATTESTATION OF DOCUMENTS BY A NOTARY PUBLIC OR GAZETTED OFFICER WITH THE REQUIREMENT OF SELF-ATTESTATION” to [consultationlad@sebi.gov.in](mailto:consultationlad@sebi.gov.in) with a copy to the following:
- (a) Durgesh Kumar Thakur, DGM at [durgeshkt@sebi.gov.in](mailto:durgeshkt@sebi.gov.in); and
- (b) Jasleen Kaur Dua, AM at [jasleend@sebi.gov.in](mailto:jasleend@sebi.gov.in).

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## ANNEXURE – A

No.	Regulation	Applicable Requirement
1.	Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999  ("CRA Regulations")	<p><b>Regulation 3- Application for grant of certificate of registration</b></p> <p><i>"(3) An application for the grant of a certificate under sub-regulation (1) shall be made to the Board in <u>Form A of the First Schedule</u> and ..."</i></p> <p style="text-align: center;"><b><u>FIRST SCHEDULE</u></b></p> <p style="text-align: center;"><b><u>Form A - Application for grant of certificate of registration.</u></b></p> <p style="text-align: center;"><b><u>Instructions for filing up Form</u></b></p> <p><i>"1. Applicants must submit to the Board a completed application form together with appropriate supporting documents. Supporting documents should be attested as true by a <u>notary public</u>."</i></p>
2.	Securities and Exchange Board of India (Custodian) Regulations, 1996	<p><b>Regulation 3- Application for grant of certificate</b></p> <p><i>"(1) ...</i></p> <p><i>(3) An application for grant of a certificate under sub-regulation (1) or sub regulation(2) shall be made in Form A and shall be accompanied by an application fee as specified in Part A of the Second Schedule and be paid in the manner specified in Part B thereof."</i></p> <p style="text-align: center;"><b><u>FIRST SCHEDULE</u></b></p> <p style="text-align: center;"><b><u>FORM A</u></b></p> <p><i>"INSTRUCTIONS</i></p> <p><i>i. ...</i></p> <p><i>x. All copies of documents should be attested as true by an authorised notary."</i></p>
3.	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	<p><b>Regulation 11- Exemptions by the Board</b></p> <p><i>"(1) ...</i></p> <p><i>(3) For seeking exemption under sub-regulation (1), the acquirer shall, and for seeking relaxation under sub-regulation (2) the target company shall file an application with the Board, supported by a <u>duly sworn affidavit</u>, giving details of the proposed</i></p>



No.	Regulation	Applicable Requirement
		<i>acquisition and the grounds on which the exemption has been sought.”</i>
4.	<u>Securities and Exchange Board of India (KYC (Know Your Client) Registration Agency) Regulations, 2011</u>	<p><b>Regulation 3- Application for grant of certificate of registration</b></p> <p><i>“3. An application for the grant of a certificate of registration as a KRA shall be made to the Board in Form as specified in <u>Schedule I</u> and shall be accompanied by such fees and in such manner as specified in <u>Schedule II</u> of these regulations.”</i></p> <p style="text-align: center;"><b><u>SCHEDULE I</u></b></p> <p style="text-align: center;"><b><u>Form A- Application for grant of certificate of registration</u></b></p> <p style="text-align: center;"><b><u>Instructions for filling up Form</u></b></p> <p><i>“1. Applicants must submit to the Board a completed application form together with appropriate supporting documents and applicable application fees. Supporting documents should be attested as true by a notary public.”</i></p>
5.	<u>Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018</u>	<p><b>Regulation 28- Power to relax strict enforcement of the regulations.</b></p> <p><i>“(i)...</i></p> <p><i>(ii) For seeking relaxation under sub-regulation (i), the company shall file an application with the Board, supported by a <u>duly sworn affidavit</u>, giving details and the grounds on which such relaxation has been sought.”</i></p>
6.	<u>Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018</u>	<p><b>Regulation 3- Application for grant of certificate of registration</b></p> <p><i>“(1)....</i></p> <p><i>(2) An application for the grant of a certificate of registration as a depository shall be made to the Board by an applicant in <u>Form A of the First Schedule</u>, shall be accompanied by the fee specified in Part A of the Second Schedule and be paid in the manner specified in Part B thereof.”</i></p> <p style="text-align: center;"><b><u>FIRST SCHEDULE</u></b></p> <p style="text-align: center;"><b><u>Form A- Application for grant of certificate of registration as depository</u></b></p>

No.	Regulation	Applicable Requirement
		<p style="text-align: center;"><b><u>Instructions</u></b></p> <p><i>“j... x. All copies of documents should be <u>attested as true by an authorised notary.</u>”</i></p> <hr/> <p><b>Regulation 11- Application for grant of certificate of commencement of business</b></p> <p><i>“11. A depository which has been granted a certificate of registration under regulation 7, shall within one year from the date of issue of such certificate make an application to the Board for commencement of business in <u>Form C of the First Schedule.</u>”</i></p> <p style="text-align: center;"><b><u>FIRST SCHEDULE</u></b> <b><u>Form C- Application for grant of certificate of commencement of business as depository</u></b></p> <p style="text-align: center;"><b><u>Instructions</u></b></p> <p><i>i... ix. All copies of documents should be <u>attested as true by an authorised notary.</u>”</i></p> <hr/> <p><b>Regulation 32- Application for grant of certificate of registration</b></p> <p><i>“(1) An application for the grant of a certificate of registration as a participant shall be made to the Board <u>in Form F of the First Schedule</u>, through the depository in which the applicant proposes to act as a participant, shall be accompanied by the fee specified in Part A of the Second Schedule and be paid in the manner specified in Part B thereof.”</i></p> <p style="text-align: center;"><b><u>FIRST SCHEDULE</u></b> <b><u>Form F- Application for Grant of Certificate of Registration as Participant</u></b></p> <p style="text-align: center;"><b><u>Instructions</u></b></p> <p><i>“j... x. All copies of documents should be <u>attested as true by an authorised notary.</u>”</i></p>

No.	Regulation	Applicable Requirement
7.	<u>Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021</u>	<p><b>Regulation 42- Power to relax strict enforcement of the regulations</b></p> <p>“(1)...</p> <p>(2) For seeking relaxation under sub-regulation (1), the acquirer or the company shall file an application with the Board, supported by a <u>duly sworn affidavit</u>, providing details of such relaxation of the regulations and the grounds on which the relaxation has been sought.”</p>
8.	Securities and Exchange Board of India (Index Providers) Regulations, 2024	<p><b>Regulation 4- Application for grant of certificate of registration.</b></p> <p>“(1)...</p> <p>(2) An application for the grant of a certificate under sub-regulation (1) shall be made to the Board in Form A of the First Schedule_ and shall be accompanied by a non-refundable application fee, as specified in Part A of the Second Schedule, to be paid in the manner as specified in Part B.”</p> <p style="text-align: center;"><b><u>SCHEDULE I</u></b></p> <p style="text-align: center;"><b><u>Form A- Application for grant of certificate of registration</u></b></p> <p style="text-align: center;"><b><u>Instructions for filling up Form</u></b></p> <p>“1. Applicants shall submit to the Board a completed application form together with appropriate supporting documents. Supporting documents shall be <u>attested as true by a notary public.</u>”</p>
9.	Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018	<p><b>Regulation 3 - Application.</b></p> <p>“(1) ...</p> <p>(2) The application made under sub-regulation (1) shall be accompanied by a non-refundable application fee as specified in Part-B of Schedule I and the undertakings and waivers as specified in Part-C of Schedule-I: ...”</p> <p style="text-align: center;"><b><u>SCHEDULE-I</u></b></p> <p style="text-align: center;"><b><u>Part-C</u></b></p> <p style="text-align: center;"><b><u>Undertakings and Waivers</u></b></p>

No.	Regulation	Applicable Requirement
		<p style="text-align: center;"><b><u>Format</u></b></p> <p style="text-align: center;"><i>“Undertaking to be submitted by each applicant, along with the application with stamp duty duly paid and duly notarized at the time of execution.</i></p> <p style="text-align: center;">...</p> <p style="text-align: center;"><i>(Signature of the applicant with stamp and seal of the body corporate)</i></p> <p style="text-align: center;"><i>Before me.</i></p> <p style="text-align: center;"><i>Notary”</i></p>

**ANNEXURE – B**

**DRAFT NOTIFICATION**

**THE GAZETTE OF INDIA  
EXTRAORDINARY  
PART – III – SECTION 4  
PUBLISHED BY AUTHORITY  
SECURITIES AND EXCHANGE BOARD OF INDIA  
NOTIFICATION**

**Mumbai, the ....., 2023**

**SECURITIES AND EXCHANGE BOARD OF INDIA (ATTESTATION OF  
DOCUMENTS) (AMENDMENT) REGULATIONS, 2024**

No ..... In exercise of the powers conferred by section 21A, section 23JA and section 31 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), section 11, section 11A, section 12, section 15JB and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), section 19-IA and section 25 of the Depositories Act, 1996 (22 of 1996), and clause (f) of sub-section (2) of section 68 of the Companies Act, 2013 (18 of 2013), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Custodian) Regulations, 1996, Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011, Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018, Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, Securities and Exchange Board of India (Index Providers) Regulations, 2024, namely:–

1. These regulations may be called the Securities and Exchange Board of India (Attestation of Documents) (Amendment) Regulations, 2024.
2. They shall come into force on the date of their publication in the Official Gazette.

3. In the Securities and Exchange Board of India (Custodian) Regulations, 1996, in the First Schedule, in Form A, in clause x, the words “attested as true by an authorised notary” shall be substituted with the words “self-attested”.
4. In Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, in the First Schedule, in Form A, in clause 1, the words “attested as true by a notary public” shall be substituted with the words “self-attested”.
5. In Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in regulation 11, in sub-regulation (3),
  - (1) the words “supported by a duly sworn affidavit” shall be deleted; and
  - (2) before the words “application with the Board”, the word “self-attested” shall be inserted.
6. In Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011, in Schedule I, in Form A, in clause 1, the words “attested as true by a notary public” shall be substituted with the words “self-attested”.
7. In Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018, in regulation 28, in clause (ii),
  - (1) the words “supported by a duly sworn affidavit” shall be deleted; and
  - (2) before the words “application with the Board”, the word “self-attested” shall be inserted.
8. In Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, in the First Schedule,
  - (1) in Form A, in clause x, the words “attested as true by an authorised notary” shall be substituted with the words “self-attested”;
  - (2) in Form C, in clause ix, the words “attested as true by an authorised notary” shall be substituted with the words “self-attested”; and
  - (3) in Form F, in clause x, the words “attested as true by an authorised notary” shall be substituted with the words “self-attested”.
9. In Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018, in Part C of Schedule-I,
  - (1) the words “and duly notarized at the time of execution” shall be deleted; and
  - (2) before the words “application with stamp duty”, the word “self-attested” shall be inserted.

10. In Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, in regulation 42, in sub-regulation (2), the words “supported by a duly sworn affidavit” shall be substituted with “which shall be self-attested”.
11. In Securities and Exchange Board of India (Index Providers) Regulations, 2024, in Schedule I, in Form A, in clause 1, the words “attested as true by a notary public” shall be substituted with the words “self-attested”.

**SECURITIES AND EXCHANGE BOARD OF INDIA**

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