

SECURITIES BUSINESSPERSONS AND THEIR AUTHORIZED REPRESENTATIVES
REGULATION, 2062 (2005))

In exercise of the power covered by Section 116 of the Securities Ordinance, 2062 Securities Board has, with the approval of His Majesty's Government, made the following Rules:

1. Short title and Commencement: (1) These Rules shall be called "Securities Businessperson Licensing Regulation, 2062" (2005).

(2) This Regulation shall come into force at once.
2. Definition : Unless the subject or context otherwise requires, in this Regulation,-
 - (a) "Ordinance" means Securities Ordinance, 2062(2005).
 - (b) "Board" means Board constituted pursuant to Section 3 of the Ordinance
 - (c) "License" means a license to be provided by the Board to a company, a Corporate Body authorizing the Company, or a Corporate Body to carry out Securities Business
 - (d) "Securities Business" means Securities Business as mentioned in Rule 11 of this Regulation
 - (e) "Securities Businessperson" means a company or Corporate Body which has obtained License from the Board for carrying out Securities Business pursuant to Section 58 of the Ordinance.
 - (f) "Customers" means any person, physical or juridical that places an order with the Securities Businessperson to buy or sell securities or obtains any service relating to securities business there to.
 - (g) "Prospectus" means an offer to be published pursuant to Section 30 of the Ordinance for public issuance or secondary offering of Securities.
 - (h) "Corporate Body" includes public limited company but not a private limited company.
 - (i) "Company" is a private limited company.
 - (j) "Authorized Representative" is a physical person who has been designated by a Securities Businessperson who will represent the Securities Businessperson in course of carrying out the Securities Business on its behalf.
3. License to Be Obtained: A Company or Corporate Body shall be required to obtain a License from the Board to conduct Securities Business and without such License, no company or Corporate Body shall be eligible to conduct Securities Business.
4. Application to be Submitted for Obtaining License to Conduct Securities Business:
 - (1) A Corporate Body (or **Company** in the case of Brokering, Investment Advising), desirous to carryout Securities Business as Securities Businessperson, shall be required to submit an application for obtaining License pursuant to Section 57 of the Ordinance. The application submitted pursuant to sub-section (1) of Section 57 of the Ordinance shall include information regarding the following matters:

- (a) Regarding the type of Securities Business to be carried out and the matters related there to.
- (b) The names of the Authorized Representatives to be appointed for carrying out the Securities Business or if such business is to be carried out in collaboration with others, the matters related thereto.
- (c) Grounds to prove competence for carrying out the proposed Securities Business.
- (d) Other information as specified by the Board.

(2) The application to be submitted pursuant to sub-rule (1) shall be accompanied with the following documents and information:

- (a) Certification of a bank to the effect that applicant has an account and/or credit facility in said bank.
 - (b) Pertinent information regarding the designated person to be an Authorized Representative of such Securities Businessperson who is qualified to practice in their respective field.
 - (c) Certificate of incorporation from the Company Registrar Office, or if it is established under any separate statute, documents relating to its establishment as a duly formed juridical entity in Nepal.
 - (d) A copy of the Articles of Association, and if said business activities are not provided for in the Articles, a resolution of the shareholders or Board Members (as the case may be) authorizing the Corporate Body to engage in the specified Securities Business.
 - (e) The Securities Businessperson's latest audited financial statement.
 - (f) List of branches, if any.
 - (g) Other information as specified by the Board.
- (3) The Company or Corporate Body shall, for the purpose of obtaining License to conduct Securities Business, be required to submit an application along with the documents and details as specified in the Securities Businessperson Licensing Application (Form LA- 1) along with the fee as specified in the Licensing and Recognition Application and Renewal Fee Schedule (schedule-2).

Securities Businessperson's who are carrying out Securities Business since before establishment of this Regulation shall also submit the application for obtaining License under this Regulation within three months of enactment of the Ordinance.

- (4) Notwithstanding anything contained elsewhere in this Regulation, if any false information or document or detail is submitted with an intention of obtaining a License, and it becomes disclosed or known after issuance of a License; the Board may cancel such License at any time upon identification of such false information or document or detail. In such case, the concerned company or physical person acting on

behalf of such Company or Corporate Body shall be held responsible and liable for the acts performed under the License.

5. Issuance of a License to Conduct Securities Business:

(1) If an application is received pursuant to Section 57 of the Ordinance and if the Board, after inquiry, is satisfied with respect to the following matters, it may issue a license to the applicant in the format as prescribed in accordance with Schedule 3. The Board shall issue a license:

- (a) If it deems on the basis of the conditions as set forth in subsection (2) below that the applicant may carry on Securities Business in accordance with the provisions of the Ordinance or Rules and bye-laws framed there under, and
- (b) If the Authorized Representative to be designated for carrying on Securities Business for the Company or Corporate Body have achieved required academic qualifications and experience to perform specific securities business-related activities.

(2) The Board shall also make necessary inquiries or examinations on the following matters with respect to the Chief Executive Officer, the Directors, other concerned officers and Authorized Representatives working for a Securities Businessperson who applies for license to carry on Securities Business before issuance of a License by the Board:

- (a) Financial status,
- (b) Educational qualification, training and experience in the concerned worked,
- (c) Experience in specific field,
- (d) Social status and character,
- (e) Association with or involvement in other companies or corporate bodies,
- (f) Declaration and certification of the documents submitted along with the application,
- (g) Other matters as specified by the Board.

(3) Notwithstanding anything contained above in this Regulation, the License to carry on Securities Business other than securities brokering and investment advisory services shall be issued only to a Corporate Body established under the prevailing law.

(4) Notwithstanding anything contained elsewhere in this Regulation, the Board may, taking into account the interest of investors and the capital market, refuse to issue a License to any Company or Corporate Body for conducting Securities Business.

6. Conditions and Standards for Operation of a Securities Business

(1) As established in Section 59 of the Ordinance, the Board may, taking into account the condition of capital market, the healthy operation of Securities

Business and protection of the interest of investors, impose conditions necessary for the maintenance of an organized market when issuing a license to act as a Securities Businessperson.

(a) Such conditions may be in the form of rules tailored to specific market participants, specific industries, specific types of Securities Businesspersons; or alternatively may be in the form of guidelines or rules of practice that shall apply to all Securities Businesspersons.

(b) Upon proper consultation with the Government, the Board shall prescribe that banks and financial institutions conduct Securities Businesses only through separate subsidiaries. Until these provisions have been established, the Board shall establish guidelines for such entities requiring:

(i) That separate operations for banking-related and securities-related activities are maintained, and

(ii) That limitations are established and maintained for the provision of credit or other financing between the bank-related and securities-related activities.

(2) It shall be the duty of a Company or Corporate Body that has received a license to operate a Securities Business to abide by the conditions, guidelines and rules of practice as specified by the Board pursuant to sub-rule (1).

(3) The Board may, taking into account the condition of capital market, healthy operation of Securities Business and interest of the investors, alter and modify the conditions as specified in sub-section (1) upon reasonable notice.

7. Securities Businesspersons to Designate Persons Who Will Be Their Authorized Representatives

(1) All companies or corporate bodies seeking licenses to operate as a Securities Businessperson pursuant to Section 64 of the Ordinance must designate at least one person that has met the requirements of Rule 8 of this Regulation to be the Authorized Representative for each type of Securities Business that will act on behalf of the Company or Corporate Body in carrying out securities-related activities in the securities market.

(2) The Board may refuse to accept the designee of the Securities Businessperson to be an Authorized Representative of the Securities Businessperson if it finds that the designee does not meet the requirements of Rule 8 of this Regulation. The Board may also refuse to accept the designee if it finds that he or she is engaged in any contractual or other relationship with another Securities Businessperson or any such Company or Corporate Body that would conflict with the obligations of the Authorized Representative to act in accordance with this Regulation, rules, guidelines or standards of practice established by the Board or any exchange with which the Securities Businessperson is a member.

8. Qualifications to be an Authorized Representative

(1) All persons designated to be Authorized Representatives, in order to be recognized as such, must establish that they meet the minimum criteria sufficient to satisfy the Board that the individual has a reasonable understanding of applicable guidelines, rules of an exchange and/or rules of conduct for his or her type of practice within the securities industry.

(2) A physical person, in order to be accepted as an Authorized Representative, must demonstrate the following before he or she will be added to the Board's Register Book. The proposed Authorized Representative:

- (a) Should be a Nepali citizen, except as His Majesty's Government otherwise approves,
- (b) Should have attained twenty-one years of age.
- (c) Should have obtained a Bachelor's Degree in business administration or commerce or economics, and
- (d) Should demonstrate an understanding of the requisite obligations, rules of conduct, guidelines or other regulatory requirements for working in the specific capacity for which he or she is seeking to be designated as an Authorized Representative by passing an examination administered or recognized by the Board.

(3) Notwithstanding anything contained in clause (a) a person shall not be deemed fit for entry as an Authorized Representative into the Board's Record Book if he or she has been found to be:

- (a) Mad or insane.
- (b) Bankrupt.
- (c) Convicted and sentenced for imprisonment of more than one year for a criminal offence without having lapsed a period of five years since the end of his sentence.

9. Registration of Authorized Representative:

(1) Upon receipt of the notification of designation of person to be Authorized Representative pursuant to Section 65 of the Ordinance, the Board shall, if the minimum qualifications and experience have been demonstrated, and the Board deems it appropriate to accept the designation of the Authorized Representative, register the name and other details of the designee in the Register Book of the Board maintained as prescribed under Section 69 of the Ordinance. The Board shall also then notify the designee and the Securities Businessperson that the Authorized Representative has been accepted by the Board by issuing a Certificate of Authorized Representative to the designee as prescribed in schedule 5.

(2) The Authorized Representatives shall be required to meet certain continuing professional obligations to maintain their status as an Authorized Representative and consequently their appearance in the Board's Register Book pursuant to guidelines

established by the Board. Failing to meet these continuing professional obligations will result in the Board's removal of the persons name from the Board's Record book, and the person shall cease to be an Authorized Representative of a Securities Businessperson.

(3) In case of termination of employment of an Authorized Representative of a Securities Businessperson, notification to that effect shall be given by the employing Securities Businessperson to the Board no later than 7 days after the termination of the employment.

(4) Notwithstanding anything contained in sub-rule (2) in case the Authorized Representative has discontinued to act as an Authorized Representative or has been terminated from employment, he or she shall immediately cease to act in a representative capacity for the Securities Businessperson and inform the Board within seven days.

(5) The concerned Securities Businessperson who has designated the Authorized Representative or supervisor thereof shall be responsible for all of the activities carried out by the Authorized Representatives and any liabilities thereby incurred on behalf of the Securities Businessperson.

(6) In the case of ceasing employment relations with all Authorized Representatives for a particular field of Securities Business, the Securities Businessperson shall immediately cease all business within that field until another Authorized Representative has been designated and accepted by the Board.

10. Issuance of License Authorizing Securities Business:

(1) In case an application is received pursuant to Rule 3 above, if the Board, upon making necessary examination of the application pursuant to Section 58 of the Ordinance, is satisfied, the Board shall issue to such Corporate Body (or **Company** in the case of a securities brokering or investment advisory services) a License of Securities Businessperson within thirty days of receipt of the application in a format as prescribed in Schedule- 3 (License of Securities Businessperson) authorizing it to carryout any one or more than one of the following Securities Businesses:

- (a) Securities Brokering (may be a **Company**)
- (b) Securities Dealing
- (c) Securities Issue Management
- (d) Investment Management
- (e) Investment Advisory Services (may be **Company**)
- (f) Collective Investment Fund Management
- (g) Securities Registration or Central Depository Services or Custodial Services.
- (h) Services Relating to Settlement of Securities Transaction.
- (i) Other Services related to securities transaction as specified by the Board.

(2) While conducting examination upon the application pursuant to sub-rule (1), if additional details or documents are deemed necessary or the Board deems it necessary to make any change in the content or disclosure of the application, the Board shall issue an order and initiate proceedings to make a decision in regard to the issuance of a License. If all issues are resolved in such proceedings to the satisfaction of the Board, the Board shall issue the License of Securities Businessperson to the applicant.

- (3) While conducting the examination pursuant to sub-rule (1), if the Board deems it inappropriate to issue a License to the applicant, the Board shall give notification to that effect with reasons there for within thirty days of receipt of the application.
- (4) While issuing the License, the Board may prescribe necessary terms and conditions to be complied with in the course of carrying out securities business; and it shall be the duty of the Securities Businessperson to comply with such terms and conditions. .
11. License to be Taken by Existing Securities Businesspersons: A Company or Corporate Body who has been registered with the Board as a Securities Businessperson and has been operating a Securities Business at the time of enactment of the Ordinance shall be required to obtain a License to conduct Securities Business pursuant to this Regulation within six months by applying for a License in accordance with the provision of the Ordinance and this Regulation failing to which such Company or Corporate Body shall cease to become the Securities Businessperson and shall not be authorized to carry on Securities Business.
12. License to be Renewed: The Securities Businessperson shall be required to renew the License every year within the time as specified in Section 61 of the Ordinance by paying the annual fee as prescribed in attached Schedule 2 failing to which the License shall be invalid and such Company or Corporate Body shall cease to become the Securities Businessperson and shall not be authorized to carry on Securities Business.
13. Jurisdiction of Different Types of Securities Businesspersons:
- (1) The scope of work of the Securities Businesspersons Licensed for operating a Securities Business or recognized under this Regulation shall be as follows:
- (a) Securities Brokering: Buying and selling or exchanging securities for customers only. A broker shall not buy or sell Securities for its own account.
- (b) Securities Dealing: Buying and selling Securities by a Securities Businessperson on its own account and for its own purpose or for others. The dealer shall maintain separate accounts of the dealing or trading of securities accounts and transactions carried out for its customers and on its own behalf. It must also maintain separate accounts for other services rendered to the customers. That is, the Securities Businessperson who is acting as dealer shall not mix its own securities with those traded on behalf of other customers.
- (c) Management of Issuance of Securities: This type of Securities Business includes management of primary or secondary issuance of securities, assisting on preparation of prospectus, scrutinizing the documents and details to be presented in the prospectus, and issuance of a due diligence certificate on the securities for which issue management is undertaken.
- (d) Investment Management: This type of Securities Businessperson receives deposits for investment on securities and invests them in different Securities in the interest of the client. It also distributes the profit earned from such investment and maintains accounts for various clients.

- (e) Investment Advisory Services: This type of Securities Business includes providing advisory services for investment e.g. advising on the sale, purchase or exchange of different securities. It provides relevant information to the client to make investment decisions. An Investment Advisory Service does not include taking possession of custody of any client funds or securities.
- (f) Collective Investment Fund Management: This type of Securities Business includes supervision and management of different investment schemes such as collective investment schemes or unit trusts. While the Collective Investment Fund Manager directs the investment of the funds and the sale of securities, he or she does not take physical custody of any securities or client funds.
- (g) Securities Registrar or Central Depository or Custodian Service: This type of Securities Business includes acting as transfer registrar of the Securities or custodian of the Securities on behalf of the client.

(2) Notwithstanding any thing contained in sub-rule (1), the Securities Businessperson and their Authorized Representatives who conduct any or all of the Securities Business mentioned in sub-rule (1) shall be required to abide by all applicable guidelines, codes of conduct and rules of any exchange of which the Securities Businessperson is a member.

(3) Notwithstanding any thing contained in sub-rule (1), a Corporate Body may operate any or all of the securities businesses as specified in sub-rule (1) subject to the provisions of the License issued under this Regulation. However, the Securities Businessperson shall have to maintain separate records and accounts of the business of each category so that fair trade and practice is maintained.

(4) Other provisions relating to operation of a Securities Business by Securities Businesspersons shall be as prescribed in guidelines and/or codes of conduct framed by the Board. Such guidelines and/or codes of conduct shall be aimed at insuring that Securities Businesspersons and their Authorized Representatives are acting in the best interests of their clients in the development of a fair and orderly market.

14. Provision for Capital and Financial Resources of Securities Businesspersons :

(1) The Securities Businessperson shall maintain paid up capital and net capital as prescribed in attached Schedule 4. The paid up capital shall not be reduced without prior approval of the Board.

(2) Net capital of a Securities Businessperson shall be calculated by subtracting all liabilities of the Securities Businessperson from the total of its cash and securities that can be converted to cash within 20 days. Net Capital for a Securities Businessperson shall be calculated each day, and in case the amount falls below the amount prescribed in Schedule 4, the Securities Businessperson shall be required to inform this to the Board immediately. The Board may take action, including the suspension or revocation of the Securities Businessperson's License if such situation is not corrected to the satisfaction of the Board. Additionally, the Board, after consideration of a Securities Businessperson's activities, and

the potential for financial risk with respect to the market, may make specific orders with regard to the Securities Businessperson to change its net capital requirement.

(3) Notwithstanding anything contained in sub-rule (1) and (2), if the Securities Businessperson has applied for or obtained a License for more than one category of Securities Business, the Board, considering the type of business and involvement of financial resources, may fix any other limit for the requirement of minimum capital and financial resources based on the capital requirement and financial resources requirement specified for each type of Securities Business in the schedule 4.

15. Securities Businessperson to Insure the Business:

(1) Before operating a business involving securities transactions, the Securities Businessperson shall insure its business risk as specified by the Board.

(2) While prescribing the amount of such insurance pursuant to sub-rule (1) the Board shall prescribe an amount taking into consideration the type of the Securities Business activities conducted by the Securities Businessperson, the number of transactions and volume (amount) of transactions.

16. Service Charge:

The Securities Businessperson carrying out brokerage or dealing services may charge and collect a service charge at the rate not exceeding 2.5% of the transaction value or Rs. 50,000 per transaction, whichever is less, for carrying out the transaction. The maximum service fee that can be collected by the Securities Businessperson for other services to be rendered by Securities Businesspersons shall be reasonably related to the extent and nature of services provided and may be prescribed by the Board.

17. Maintenance of Books and Records by Securities Businesspersons

Securities Businesspersons shall maintain books and records in accordance with guidelines established by the Board and shall make provisions for immediate presentation of all books and records upon request by officers or designees of the Board.

18. Statements and Reports to be Submitted by the Securities Businessperson and/or its Authorized Representative:

(1) The Securities Businessperson shall have to submit its annual report of activities, along with the audited profit and loss account, balance sheet and annual cash flow, within three months of the expiry of each fiscal year. The Board may proscribe the format in which such reports shall be presented.

(2) In addition to the reports to be submitted pursuant to sub-rule (1), the Securities Businessperson shall be required to submit the quarterly financial statements within 30 days of expiry of the respective quarter reflecting the financial activities carried out by the Securities Businessperson within that quarter.

(3) In case of any change in the information supplied to the Board on Form LA-1 (pursuant to Clause 4 of this Regulation), the Securities Businessperson shall be required to inform the Board of such changes as soon as possible, but not later than seven (7) days of such change to the information previously filed with the Board.

(4) The Securities Businessperson and each of its Authorized Representatives shall also be required to notify the Board of any material business or contractual affiliation (including any change in ownership interest in the Securities Businessperson), contract of employment or other significant business relationship (along with a description of all salient terms of such relationship) within seven days of its commencement or severance.

(5) Notwithstanding anything contained in sub-rule (1) through (4) above, the Board may, if it deems necessary, require information or detail from the Securities Businessperson related to their business, and it shall be the duty of the Securities Businessperson to submit such information or detail as required by the Board.

19. Contract Note to Be Made. :

(1) The Securities Businesspersons that engage in transactions on behalf of clients shall prepare a contract note by the end of the trading day following receipt of confirmation that a sale or purchase or exchange of any security as specified in Section 77 of the Ordinance has been executed.

(2) The format and the terms and conditions to be specified in such contract note to be prepared for all securities transactions undertaken for clients shall include at a minimum;

- (a) The type and place of the Securities Business,
- (b) Where the Securities Businessperson is acting as a principal, a statement thereof,
- (c) The name and address of the person to whom the contract note is required to be given,
- (d) The date of the contract and the date on which the contract note was prepared,
- (e) The quantities and the descriptions of Securities,
- (f) The price per-unit of the Securities,
- (g) The descriptions pertaining to the consideration payable under the contract,
- (h) The rate or amount of commission payable in respect of the contract,

- (i) If any fee is to be imposed, the rate of such fee and description pertaining to the same,
- (j) The date of settlement of the transaction,
- (l) Other matters as prescribed.

20. Board's Authority to Change Schedules: Upon reasonable notice the Board may change any form, fee schedule, guideline or financial or capital requirement relating to the Licensing or operations Securities Businesspersons.

21. Failure to Comply with the Provisions of This Regulation: Failure to comply with the provisions of this Regulation shall constitute violation of the Ordinance and shall be punishable pursuant Sections 88, 89 and 90 of the Ordinance and the Regulation on Enforcement issued thereunder.

Form LA-1
(Related to Sub-rule (3) of Rule 4)
Securities Businessperson Licensing Application

M/S Securities Board

.....Kathmandu.

Subject: Request for License as Securities Businessperson

Dear Sir

I/we being desirous to carry out the transaction of Securities subject to the provisions of the Securities Exchange Act, 2062(2005) and Regulations made there under as well as other prevalent laws of Nepal, have hereby submitted this application stating the following details along with Rs. as Fee for the purpose of obtaining License to operate in the securities market as mentioned below.

Particulars

1. Name of the Corporate Body:
2. Address of Main Office:
3. Address of Business office if separate:
4. Main Objectives:
5. Other Objectives if any:
6. Date of incorporation:
7. The Act, under which it is incorporated:
8. Authorized Capital :
9. Issued Capital :
10. Paid -up capital :
11. Area (Place) for Transaction :
12. Type of Securities Business to be carried out and License requested for:
13. Address of branch office or contact office if any,

14. Names of all designated Representatives which will carry out securities-related activities along with the following particulars relating to such individual
 - a) Name and address
 - b) Information regarding education attained.
 - c) Detailed statement regarding experience within the field.
 - d) Details of employment arrangements and history of employment.
 - e) Details of any criminal arrest or conviction

Attachments:

1. Memorandum and Articles of Association of Corporate Body.
2. Resolution of the Board of Directors in relation to carrying out Securities business.
3. Details of Promoters/Shareholders of Corporate Body.
4. Details of Board of Directors of Corporate Body including academic qualification, professional experience, involvement in other business if any and other relevant information.
5. Details of Chief Executive including academic qualification, professional experience and other relevant information and details of other top management Staff of Corporate Body.
6. Details of designee to be Authorized Representative including:
 - a) College transcript and diploma.
 - b) Certificate of passage of the Board's exam on the relevant material for the Registered Representative position for which I am seeking recognition.
 - c) Copy of agreement between the Securities Businessperson and the designee to be Authorized Representative regarding employment.
7. Financial Statements certified by the auditor.
8. Details of subsidiaries, if any
9. Details of the shares held by directors, promoters and other shareholders
10. Internal Regulation /Byelaws related to business if any,
11. If membership has been obtained form Stock Exchange, details thereof.

By signing below, I have undertaken an examination of all of the information contained herein and affirm that such information is true and correct in all material respects.

Applicant

Signature:

Name:

Chairman/Managing Director/General Manager

Licensing and Recognition Application and Renewal Fee Schedule
(Related to sub-rule (3) of Rule 4 and Rule 10)

The Securities Businessperson shall be required to pay the Licensing fee and Annual Fee as follows:

Type of Securities Businessperson	License Fee	Annual Fee
(a) Securities Brokering	Nrs. 10,000	5,000
(b) Securities Dealing	Nrs. 40,000	20,000
(c) Securities Issue Management	Nrs. 30,000	15,000
(d) Investment Management	Nrs. 20,000	10,000
(e) Investment Advisory Services	Nrs. 10,000	5,000
(f) Collective Investment Fund Management	Nrs. 50,000	25,000
(g) Securities Registration or Central Depository Services or Custodial Services.	Nrs. 30,000	15,000
(I) Services Relating to Settlement of Securities Transaction.	Nrs. 10,000	5,000

**Format of License to be Issued to Securities Businesspersons
(Related to Sub-rule (1) of Rule 5)**

**SECURITIES BOARD,
....., Kathmandu**

License of Securities Businessperson

License No:

This License of Securities Businessperson is hereby Issued to M/s.....having its head office situated at Authorizing to carryout Securities Business as stipulated below subject to the Provisions of the Securities Ordinance, 2061, the Regulations made there under as well Directives issued there under and other Prevailing laws of Nepal and also incompliance of the terms and conditions as mentioned below:

This License shall, except otherwise renewed, be valid up to.....

Type of Securities Business to Be Carried Out:

Terms and Conditions to be Complied

- 1.
- 2.
- 3.
- 4.

Date:

Signature:
Name:
Designation:
Date:

Net Capital Requirement

The following minimum net capital shall be required for Securities Businesspersons:

<u>Types of Businessperson</u>	<u>Net Capital</u>	<u>Paid up capital</u>
(A) Securities Broker	Nrs. 100,000	2,000,000/
(B) Securities Dealer,	Nrs. 700,000	5,000,000/
(C) Issue Manager,	Nrs. 700,000	10,000,000/
(D) Investment Advisor,	Nrs. 100,000	1,000,000/
(B) Investment Management	Nrs. 700,000	20,000,000/
(C) Collective Inv. Fund , Management	Nrs. 700,000	10,000,000/
(D) Securities Registration or or Central Depository Services or Custodial Services	Nrs. 500,000	10,000,000/
(E) Other Services	Nrs. 50,000	500,000/

**Format of registration Certificate of Authorized Representative
(Related to Sub-rule (1) of Rule 17)**

**SECURITIES BOARD,
....., Kathmandu**

Registration Certificate of the Representative of Securities Businessperson

Registration No:

This Certificate of Registration is hereby Issued to Mr./Ms. a resident of as Authorized Representative of M/S A Corporate Body incorporated under prevalent laws of Nepal having its head office at, upon submission of written request from M/S and the application by Mr./Ms. to carryout Securities Transaction on behalf M/S, subject to the provisions of the Securities Ordinance, 2062 and other applicable and relevant laws hereof.

Date:

Signature:
Name:
Designation:
Date:

Note: In case of termination of employment as representative, this Certificate shall be returned to the Board