

SEBI/HO/MIRSD/MIRSD\_IT/P/CIR/2021/000000658

November 16, 2021

To  
All Recognized Stock Exchanges, Clearing Corporations and Depositories  
All Intermediaries

Sir / Madam,

**Framework for Regulatory Sandbox**

1. SEBI vide circular no. SEBI/HO/ITD/ITD/CIR/P/2021/575 dated June 14, 2021 on Revised Framework for Regulatory Sandbox provided the updated guidelines pertaining to the functioning of the Regulatory Sandbox at Annexure A-Standard Operating Procedure – Regulatory Sandbox.
2. Para 6 of Annexure A to the aforementioned circular dated June 14, 2021 is modified as under:

**APPLICATION AND APPROVAL PROCESS:**

The applicant shall ensure that the specified eligibility criteria are satisfied while submitting the application as per **Annexure -1** to SEBI. The application form shall be signed by the Chief Executive Officer (CEO) of the applicant or officer duly authorized by the CEO or compliance officer. The complete application must be submitted to:

Chief General Manager  
Market Intermediaries Regulation and Supervision Department -2  
SEBI Bhavan II BKC, Plot No.C-7, 'G' Block, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 071

Or

By email at [regulatorysandbox@sebi.gov.in](mailto:regulatorysandbox@sebi.gov.in)

3. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 and Section 19 of the Depositories Act, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

Yours faithfully,

**Anupma Chadha**  
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