



In order to standardize the definition of “*change in control*” set out under various regulations notified by SEBI applicable to the intermediaries (“**SEBI Regulations**”), a consolidated amendment regulation has been notified, namely; *SEBI (Change in Control in Intermediaries) (Amendment) Regulations, 2023*, with the following key changes:

- *In case of a body corporate having its shares listed on any recognized stock exchange, ‘change in control’ would be construed by referring to the definition of “control”, as defined in the relevant SEBI Regulations and applicable to the relevant intermediary;*
- *In case of a body corporate not having shares listed on any recognized stock exchange, ‘change in control’ would be construed by referring to the definition of “control”, as defined under the Companies Act, 2013; and*
- *In case of a person other than a body corporate, ‘change in control’ would be construed as any change in its legal formation or ownership or change in controlling interest (which is not less than 50% of voting rights or interest, directly or indirectly).*

The aforementioned amendment has been notified vide a notification dated January 17, 2023, which has come into force on January 18, 2023 ([available here](#)).

Change in Control of Intermediaries

This Update is meant for general information and shall not be deemed to be a legal advice or opinion. This Update is neither intended to be an advertisement or solicitation.

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