

# Directives Issued by SEBI to Regulated Entities for Cyber Resilience

## SEBI Circulars:

SEBI/HO/MRD1  
/MRD1\_DTCS/P/  
CIR/2022/68 **May**  
**20, 2022**

SEBI/HO/MIRSD/  
MIRSD\_RTAMB/P  
/CIR/2022/73  
**May 27, 2022**

SEBI/HO/MIRSD/  
DoP/P/CIR/2022/  
74 **May 30, 2022**

SEBI/HO/MIRSD/  
TPD/P/CIR/2022/  
80 **Jun 07, 2022**

SEBI/HO/IMD/  
DOF2/P/CIR/  
2022/81 **Jun**  
**09, 2022**

## Summary:

The directions are issued to Regulated Entities mentioned below to identify critical assets and maintain up-to-date asset inventory, VAPT and cyber audit for critical systems by CERT-IN empaneled organization, certifying compliance with the SEBI Circular.

## Regulated Entities:

Stock Exchanges, Clearing Corporations and Depositories.

Qualified Registrars to ISSUE and Share Transfer Agents (QRTAs)

KYC Registration Agencies (KRAs).

Stock Brokers / Depository Participants

Mutual Funds/ Asset Management Companies (AMCs)

# Key Pointers and Controls to be Implemented: Asset Management:

- List of critical assets should be identified and board should approve the same.
- Up-to-date asset inventory should be maintained.

## VAPT:

- VAPT should be conducted at least once in a financial year for critical assets and prior to commissioning a new system.
- For protected systems identified by NCIIPC, Regulated entities shall conduct VAPT twice in a financial year.
- Regulated entities (REs) should engage with CERT-IN empanelled organizations to conduct VAPT.
- The final VAPT report should be submitted to SEBI after approval from technology committee of respective REs, within 1 month of completion of VAPT activity.
- Any gaps/vulnerabilities detected should be remediated and compliance of closure for the same shall be submitted within 3 months to SEBI post the submission of final VAPT report.

## Cyber Audit:

- Cyber audit should be conducted at least 2 times in a financial year.
- Along with the Cyber audit reports, declaration should be submitted from the MD/CEO certifying compliance with all SEBI circulars issued from time to time.

## Additional points:

- The status of implementation of provisions in the circular should be communicated within 10 days from the date of the circular.
- The provisions of the Circular shall come into force with immediate effect.



# Additional applicability for Regulated Entities as per SEBI Circulars:

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- **MIIs, QRTAs, KRAs, Stock Brokers / Depository Participants, Mutual Funds/ Asset Management Companies should adhere to the above directions issued by SEBI.**
- **Stock Brokers / Depository Participants should conduct cyber audit at least once a year.**
- **AMCs should report identified cyber incidents within 6hrs to SEBI and CERT-IN in accordance with guidelines issued from time to time and quarterly reports should be shared to SEBI. Additionally, NCIIPC should also be informed about cyber incidents related to protected systems.**
- **The provisions of the Circular shall come into force with immediate effect from July 15th, 2022 for AMCs.**

