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## Disclosure of price-sensitive info: Sebi examining relation between Tata Sons & companies

By Reena Zachariah, ET Bureau | Updated: Nov 08, 2016, 06:40 AM IST

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A Tata Group spokesperson, replying to an ET questionnaire, said the group has a view on the subject and it will convey it to Sebi.

MUMBAI: The Securities and Exchange Board of India (Sebi) is doing a preliminary examination of the arrangement between [Tata Sons](#) and group companies to understand whether it is in consonance with current insider-trading regulations.

Sebi is also examining whether [price-sensitive information](#) was disclosed to Tata Sons directors and [Tata Trusts](#) nominees before it was approved by the boards of operating companies.

"We are taking note of the events unfolding at Tata companies and examining whether there has been any securities law violations," said a senior Sebi official. He declined to elaborate further but added that the regulator will make up its mind in the next few days.

A Tata Group spokesperson, replying to an ET questionnaire, said the group has a view on the subject and it will convey it to Sebi. He declined to elaborate.

Sebi insider-trading rules stipulate that price-sensitive information be shared only on a need-to-know basis and that executives who don't have to decide on the matter should not be informed before the board decision. This need-to-know list includes only board members, not outsiders including relatives of the promoter family.

[Cyrus Mistry](#) said that the CEO of Tata Power had made presentations to Tata Sons board on the utility major's proposed acquisition of Welspun Renewables and that key Tata Trusts trustees were part of the discussions.



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Of the seven wounded, four are in a critical condition, police said. The incident took place just after 11:00pm (2100 GMT) on the banks of a canal in the northeast of the capital.

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The former chairman in a mail to the Tata Sons board on October 25 also said that Trusts' directors (Nitin Nohria and Vijay Singh) left a Tata Sons board meeting in progress, keeping the board waiting for almost an hour, to obtain instructions from Ratan Tata.

### 'SUPERBOARD' STRUCTURE GOES AGAINST THE RULES



required the approval of the Tata Sons board with majority votes from the Tata Trusts-nominated directors.

Article 121 of Articles of Association (AoA) of Tata Sons states that certain strategic decisions of operating companies have to be ratified by the Tata Sons board. For the resolution to pass, it required an "affirmative vote" of a majority of directors nominated by Tata Trusts on the Tata Sons board. This (majority vote by Tata Trusts nominated directors) was incorporated in 2014.

Corporate governance experts and lawyers were sharply critical of this practice. A former Sebi chairman said this (rules of engagement) is against the spirit of Sebi's insider-trading rules and the Companies Act. The Tata Group has 29 publicly listed companies. "As a result of the AoA, all Tata companies, in effect have a superboard which is not accountable to the shareholders of individual companies, who face the risk of losing value in the process," said Rajiv Kumar, senior fellow, Centre for Policy Research.

The 'superboard' structure goes against the rules that requires boards of every listed company to be independent and autonomous and take standalone decisions keeping the best interest of the company. Section 166 of the Companies Act states that a director of a company shall act in good faith to promote the objects of the company for the benefit of its members as a whole and in the best interests of the company.

"Although the directors are appointed by the shareholders of the company, their primary duty is to the company and they are legally bound to act in the best interests of the company and not in the best interests of its majority shareholders," said Sandeep Parekh, founder of Finsec Law Advisors and who was an executive director of Sebi. Cyrus Mistry was the first chairman of Tata Sons in the history of the 148-year-old Tata Group who was not a chairman of Tata Trusts, mainly Sir Dorabji Tata Trust and Sir Ratan Tata Trust, which holds 66% of Tata Sons. He didn't have absolute power like his predecessor Ratan Tata, who was the chairman of both.

### REGULATION 3

Regulation 3 of the insider-trading rules specifies that unpublished price-sensitive information should be shared strictly on a need-to-know basis and not communicated to others who are not involved in the transaction irrespective of their position in the company or their relationship with promoters and senior management.

This rule was buttressed by Sebi in its October 3 order which pulled up Piramal Enterprises and its main promoters, Ajay and Swati Piramal, for disclosing unpublished price-sensitive information to their son Anand Piramal about a transaction. Anand, although a part of the promoter group, was neither a director nor an employee of the company.

The Tata issue here is a little different. One of the reasons behind Mistry's ouster was supposed to be his reluctance to communicate early on to the Tata Sons board about Tata Power's decision to buy the renewable energy business of Welspun Renewables. Tata Sons was peeved that the communication was made to them after the approval of the deal by the Tata Power board and the signing of the shareholders agreement. They also wanted a say in the decision as Tata Sons is a major shareholder in Tata Power. They admitted, however, that Tata Sons board was informed about the decision to buy Welspun Power.

Whether this requirement violates Sebi's insider trading rules remains to be seen. Some

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sensitive information relating to a company to any person including other insiders,” said Suhail Nathani, managing partner, Economic Laws Practice.

“Confidential information pertaining to the deal revealed by the officials of Tata Power to the board of Tata Sons violates provisions of the Companies Act as well as Sebi’s insider-trading regulations,” said Parekh.

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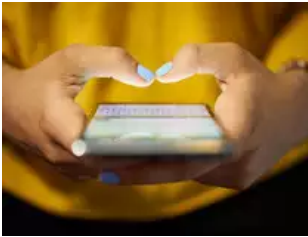
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NEXT STORY

## Sebi mulls biometric check for stock trading

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According to the Sebi note, after a certain number of failed log-in attempts, the customer's account should be 'locked' till fresh authentication is completed.

MUMBAI: Securities and Exchange Board of India (Sebi) has proposed biometric authentication for traders and investors when they access mobile applications to buy and sell stocks.

Aimed at improving [cyber security](#), this is part of a long list of recommended dos and don'ts compiled by the [markets](#) regulator in a note recently shared with stock exchanges and brokers.

"The draft note says that in case of applications installed on mobile devices such as smartphones and tablets, a

cryptographically secure biometric twofactor authentication mechanism may be used," a person familiar with the subject told ET.

The proposal, if implemented, would require retail investors use touch ID-enabled smartphones for trading and sharing biometric features like fingerprint or eye-scan to access their trading and demat accounts. Offered as an option to accountholders by some of the private sector banks, the mechanism involves the handheld device carrying out one step of the authentication instead of the service provider.

According to the Sebi note, after a certain number of failed log-in attempts, the customer's account should be 'locked' till fresh authentication is completed by sending an email or a random one-time password to the customer.

The paper asks brokers to ensure that no person by virtue of rank or position has any right to access confidential data, applications, system resources or facilities. Further, they should formulate an internet access policy to monitor and regulate the use of internet and internet-based services such as social media sites and cloud-based internet storage sites within a broker's critical IT infrastructure.

### Concerns for Small Brokers

"For algorithmic trading facilities, adequate measures should be taken to isolate and secure the perimeter and connectivity to the servers running algo trading applications," said the note.

Also, employees and outsources staff (such as employees of vendors or service providers) who may have authorised access to a broker's critical system should be subject to stringent monitoring, says one of the recommendations.

"Sebi has sought comments from different people and will have to examine the preparedness of brokers before implementing it. We have done categorisation. The proposals will be implemented in phases," said a regulatory official.

# Safety Checklist

## SEBI CIRCULATES

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# SECURITY MEASURES

## RECOMMENDATIONS INCLUDE

**Biometric authentication**

**Locking access**  
after failed  
logins

**Strict  
monitoring**  
of vendor  
employees



**Stringent security** standard for  
off-the-shelf products

Some of the recommendations in the draft note can be onerous for small brokers who operate on waferthin margins and low-cost structure.

“For instance, one of the suggestions is that off-the-shelf products being used for core business functionality, such as back office applications, should bear Indian common criteria for evaluation assurance level 4. Any technology person will admit this is a very demanding requirement as there are only one or two labs from where such certification can be obtained. The telecom department had attempted this in the past,” said a brokerage official.

According to an industry person, keeping in mind smaller brokers who can't afford the cost, the regulator may explore the possibility of one of the stock exchanges managing the security setup for these entities.

While the Sebi draft paper is a compilation of suggestions from an expert committee, it has been circulated at a time when two well-known brokers serving retail and high network investors faced cyber-attacks.

One of the intermediaries informed clients about the breach involving unauthorised access

brokerage concerned had to run some of the back office processes manually for a day or two till those servers were brought back online after a clean-up.

The attack on stockbrokers follows malware attacks on some of the Indian banks and credit card data bases over the past few years.

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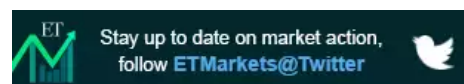


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## Top NSE companies will have to take 336 women on board

By [Rica Bhattacharyya](#), ET Bureau | Updated: Mar 31, 2018, 10.07 AM IST





Corporate governance experts see this as a positive development in ensuring gender diversity.

the National Stock Exchange will have to appoint a woman independent director to meet new norms, following the decision by the Securities and Exchange Board of India (Sebi) to accept the Uday Kotak committee's recommendation on the matter.

Prime Database data, shared exclusively with ET, show that 336 of the top 1,000 NSE-listed entities by market capitalisation will have to appoint a woman independent director by April 1, 2020, while 155 of the top 500 will have

to do so by April 1, 2019.

Corporate governance experts see this as a positive development in ensuring gender diversity. "It is an important step forward to improve gender balance at the board level. This is likely to open up at least 100 more board positions for independent **women** directors in the next 12 months," said Arun Duggal, chairman of ICRA.

"We now start to advocate for 2-2020, i.e., at least two women directors from 2020," added Duggal, cofounder of the Women on Corporate Boards mentorship programme, which has produced about 100 boardready women. Women from this programme are serving on about 150 board positions.

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**155** of the top 500 NSE-listed companies will have to **appoint a woman independent director** by April 1, 2019

Sebi had previously made **at least one woman** on a board **compulsory** from October 2014. Many cos picked a woman from the promoter family to meet the requirement

That's led to a **growing view** that such a director should be **independent**, so that observing the rule doesn't become mere lip service

In October, the Uday Kotak-led Sebi panel on corporate governance had recommended the inclusion of at least one "independent" woman director at all listed companies. On Wednesday, Sebi accepted many of its recommendations, some with modifications, while rejecting others.

Sebi, in compliance with the [Companies Act 2013](#), had previously made at least one woman on a board compulsory from October 2014. Many companies picked a woman from the promoter family to meet the requirement. That's led to a growing view that such a director should be independent, so that observing the rule doesn't become mere lip service.

"This will encourage companies to bring at least two women directors on boards of companies. It can make the board atmosphere so much more positive," said Shailesh Haribhakti, chairman of audit and accounting firm Haribhakti & Co. Corporate governance experts said there are enough qualified women to join boards, rejecting contentions to the contrary.

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Equity, said: "Every guy who gets on to a board for the first time is also a first-timer. But that question is never asked." There are enough board-ready women at senior levels in corporates but not enough companies are approaching them, said Kidwai.

"Indian promoters are being extremely lazy in finding women for boards," former Sebi chairman M Damodaran said at a panel discussion on the issue at the ET Women's Forum earlier in March. "In a country which has our kind of population, where we are talking about the power of half a billion people, finding a few hundred women to be on boards can never be difficult."

There is a need to widen the search pool. Kidwai said senior professional women in top roles such as head of legal, HR, marketing, etc, who are ready to join boards, should be looked at.

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# Court for asset sale relief

By Devina Sengupta, ET Bureau | Mar 18, 2018, 11:02 PM IST

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RCom didn't respond to an email seeking comment until press time Sunday.

## Company Summary

Reliance ... -0.30 (-1.73%)

NSE BSE

MUMBAI: [Reliance Communications](#) has approached the Supreme Court seeking to remove a legal hurdle which threatens to stall its efforts to complete the sale of wireless assets to Reliance Jio Infocomm and repay part of its Rs 45,000 crore debt before the end of March.

RCom moved the Supreme Court last week, after the [Bombay High Court](#) dismissed its appeal against an arbitration tribunal ruling to bar the sale or transfer of its assets without prior permission, people familiar with the

matter. While the company faces other cases and curbs on transactions of some assets, the arbitration tribunal's order affects the entire Rs 25,000 crore deal with Jio that is crucial for it to avoid landing in the

bankruptcy court.

RCom didn't respond to an email seeking comment until press time Sunday.

The petition in the Supreme Court is a last ditch effort by RCom, as the company and two of its units, Reliance Infratel and Reliance Telecom, race against time to complete the deal before the end of the fiscal year. It needs the money to repay 35 lenders, failing which they could take it to the [National Company Law Tribunal](#) (NCLT) under the Insolvency & Bankruptcy Code.

The Anil Ambani-led telco in late December struck a deal to sell most of its spectrum, fibre, towers and switching nodes to Jio, promoted by Anil's elder brother Mukesh.

But Swedish telecom equipment maker [Ericsson](#), which is claiming Rs 1,012 crore of arrears from RCom, got an arbitration tribunal order preventing the transfer of the telco's assets till further orders. RCom approached the Bombay High Court against the tribunal's order, but its appeal was dismissed over a week ago.

RCom's stance in the case is that secured creditors, such as banks, rank above unsecured vendors like equipment supplier like Ericsson in any debt resolution plan. After the high court dismissed its appeal, the company said it would take "necessary actions in the best interest of all the stakeholders".

The telecom company is in the midst of several other legal battles that have thrown a spanner in its efforts to sell assets. It is expected to shortly appeal at the National Company Law Appellate Tribunal against an NCLT stay order on the sale of its towers and optic fibre assets.

The NCLT last week restrained Reliance Infratel from selling its towers and fibre to Jio for about Rs 8,000 crore till further order. That order came on a petition by HSBC Daisy Investments and some other minority shareholders — together holding just over 4% in the tower company — that their consent was not sought for the asset sale and, if allowed, it would be an "appropriation of a minority shareholder's interest" under sections 207 and 208 of the Companies Act, 2013.



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RCom also faces a spate of other lawsuits on recovery of arrears. Last month, American Tower Company moved the Delhi High Court against the telco and subsidiary Reliance Telecom to get security for recovery of Rs 100.63 crore of dues. It claimed that carrier had not made payments for services provided to it from July to December last year. Last week, communications solutions provider Avaya India also moved the NCLT for recovery of Rs 7.5 crore.

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# SEBI seeks to cut retail F&O bets

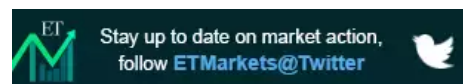
By [Rajesh Mascarenhas](#), [Reena Zachariah](#), ET Bureau | Mar 12, 2018, 07.09 AM IST

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MUMBAI: **Investors** may soon have to tailor their bets in equity **derivatives** to their income.

The Securities and Exchange Board of India (**Sebi**) is planning to link the extent of investors' exposure to futures



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*Any product sold to an investor should be suitable to him," said one of them.*

individuals from taking unaffordable positions in risky instruments but market participants fret about the impact of such a move on derivatives volumes.

The capital market regulator wants to introduce the concept of product suitability for investors in India as prevalent in other developed markets, said one of the three people cited above.

### 'SEBI TARGETING MANIPULATORS'

Any product sold to an investor should be suitable to him," said one of them. "If it is not suitable, why should an investor invest in it?" Derivatives, once described as weapons of mass destruction by investor Warren Buffett, are considered a risky investment by some.

Sebi has come across several instances of investors taking on exposure to derivatives in excess of their declared income or share portfolios. Investors can bet on Nifty or stock futures by making an initial deposit that's a fraction of the value. Gains can be steep but so can losses if bets go wrong. In theory, losses for futures traders and options sellers are unlimited.

"Sebi is targeting manipulators, not investors," said one of the persons, who was part of the deliberations. Proprietary trades and individual investors contribute 43% and 26%, respectively, to the total volume of the equity derivatives trade in India. Options dominate trading in the derivatives segment, accounting for 83.61% of the total.

Sebi data show about 14% of individual investors who contributed about 2.5% to the total turnover of the equity derivatives segment didn't trade in the cash segment. More than half the derivatives trading by individuals is contributed by those who have more than Rs 1 crore exposure in the cash market.

"Large number of individual investors are active in derivatives segment," Sebi said in a discussion paper in July last year. "Going by their trading pattern in cash segment, it is observed that these investors may or may not have adequate financial capability to withstand risks posed by complex derivatives instruments. In the absence of product suitability framework, this may not be in the interest of securities market."

### RISKY BETS

The ratio of turnover in equity derivatives to equity cash market in India is as high as 16%, second only to South Korea. The ratio is in single digits in most other markets--Hong Kong is at 7.23% and Euronext and Australia at around 2%. Retail investors in India bet on a notional value of \$800 billion of stock futures in 2016, more than the value of stock futures traded in all of Europe, Hong Kong and Singapore combined.

Globally, market regulators are implementing parameters such as education as filters for investor suitability in risky instruments. However, such criteria are difficult to implement in India, Sebi feels.

"We have a disclosure-based regime, one of which is **KYC** (know your customer). Based on that disclosure, Sebi feels that an investor's exposure should be proportionate to his capacity," said one of the people cited above. Income alone may not be the best criteria to judge the suitability of an investor wanting to trade in derivatives, said critics of the proposal.

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business and reduced volumes in futures and options if the proposal is implemented.

"There are several big-ticket individual traders who are clearly not comfortable with disclosing their actual incomes," said the chief executive officer of a large retail brokerage.

Sebi should make both education and income suitability parameters, he said.

"If an investor is equipped to handle derivatives, why should he be stopped just on the basis of income. Let the income restrictions be for investors who are not qualified," he said.

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# Sebi allows NSE, BSE to trade in cross currencies derivatives

By [Saikat Das](#), ET Bureau | Feb 20, 2018, 10.43 PM IST

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MUMBAI: Capital market regulator the Securities and Exchange Board of India has written a letter to the National Stock Exchange and [BSE](#) allowing them three pair of new currencies with an extended trading time in the [derivatives](#) market, two people familiar with the matter said.



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seen vying with overseas exchanges like Singapore Stock Exchange.

"We have received permission from SEBI, which will expand scope for currency futures and options market," one of the exchange officials cited above told ET.

Individuals and institutions can now trade in Euro-dollar, Pound sterling-dollar, dollar-Japanese yen in the exchanged trade futures and options. The trade timing is extended to 7.30PM unlike 5PM now.

Currency futures are normally used either to cover overseas exposure or trading gains.

The cross currency futures is now available in various pairs including euro-rupee, sterling-rupee, yen-rupee and dollar-rupee. Now, the first three pairs are allowed to be traded in options as well.

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# Sebi to meet rating agencies on faster access to default data

By [Sugata Ghosh](#), [Reena Zachariah](#), ET Bureau | Updated: Feb 14, 2018, 07:41 AM IST

0

Comments



Last year, Sebi had asked rating agencies to explain the reasons that lead to sudden downgrade of RCom debt securities and loans

MUMBAI: Capital market regulator [Sebi](#) will meet credit rating agencies this week to explore ways to have quicker access to information on [loan defaults](#) by corporates. With the [Reserve Bank of India](#) (RBI) having so far refused to share the sensitive information beyond the [banking industry](#), Sebi is keen that all rating agencies take membership of credit information companies (CICs) to obtain default data that banks have to report to CICs.

Many corporates as well as banks are reluctant to share default information with rating agencies. The only agency

that receives the data on a daily basis is Central Repository of Information on Large Credit (CRILC), a RBI controlled entity, which only gives banks (but not other lenders and market participants like [NBFCs](#)) access to the data.

Compared to this, CICs typically come to know about defaults after a month or a fortnight.

"The regulator may discuss ways to improve the quality of data, its robustness, whether frequency can improve and how rating agencies can use the information. When a loan is overdue for a day (described as SMA-0), banks will come to know about it immediately. However, if the company services the overdue loan interest a week later and regularises the loan account, it will not show up as a 'default' when information is passed on to CIC and subsequently to rating agencies," said an industry official.

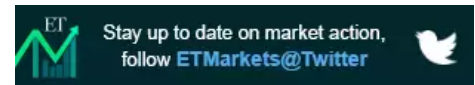
## Data Digging

- Many cos & banks reluctant to share default data with rating agencies
- Only Central Repository of Information on Large Credit, a RBI-controlled entity, receives data on daily basis
- RBI has so far refused to share loan default data beyond the banking industry
- Credit information cos come to know about defaults after a month or fortnight
- Sebi wants rating agencies to take membership of CICs



According to stock exchange listing guidelines, publicly traded companies are required to immediately share information on default on debt instruments like debentures and bonds. But, such disclosures are not mandatory for default on loans.

However, before downgrading a corporate to 'default' grade, credit rating agencies may be required to extract some confirmation (on loan default) either from the lender or borrowing



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Last year, Sebi had asked rating agencies to explain the reasons that lead to sudden downgrade of RCom debt securities and loans by several notches and whether investors of the troubled telco could have been alerted through early rating actions. After rating agencies spelt out that they come to know of loan defaults only after two to three months – with neither banks nor corporates cooperating – Sebi flagged off the importance of immediate dissemination of default information. The central bank, however, felt that disclosing SMA-0 data could further destabilise the borrower.

In banking parlance, loans are categorised as SMA-0 when interest or principal is overdue for less than a month; SMA-1 when payment is overdue for less than 2 months but more than a month; and SMA-3 when it is overdue for 2-3 months. Rating agencies say they can do a meaningful job only when information is received soon after there is a default.

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# RBI aims to revive currency futures market

By [Saikat Das](#), ET Bureau | Feb 07, 2018, 10:57 PM IST

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Even large corporates, which sometimes tap the currency futures market for trading gains, can have larger positions.

MUMBAI: India's central bank Wednesday sought to wrest the initiative in exchange-traded currency derivatives in Mumbai's favour by raising a key threshold to \$100 million, expecting the increase in the ceiling would lure business away from regional financial hubs such as Singapore.

The 65% rise in the limit on positions without underlying trade should help garner more currency futures trading volumes for the National stock Exchange (NSE), where business volumes in the segment now trail those on the [Singapore Stock Exchange](#).

"The move is expected to boost daily trading volumes on domestic exchanges," said Anindya Banerjee, currency analyst at Kotak Securities. "It will also create arbitrage opportunity between onshore and offshore markets. Non-resident Indians or high net-worth individuals will be encouraged to take positions in the [currency futures market](#)."

For example, the NSE reports about 1.2-1.3 billion worth of trading futures contracts daily (excluding option trades) in the dollar-rupee pair, which is the most liquid. Traders expect the sum would now double with the easing of limits.

"It is now proposed to merge these position limits across all foreign currency-rupee pairs and provide a single limit of \$100 million per user (both resident and non-resident) across all exchange traded currency derivatives, in all exchanges combined," the Reserve Bank of India (RBI) said in its policy statement.

Traders can now take positions in exchange-traded currency derivatives without any underlying trade up to \$15 million per exchange for the dollar-rupee pair. The limit is \$5 million per exchange for other currency pairs, including euro, yen and sterling, with the rupee. This means that the total limit is pegged at \$60 million collectively across three exchanges - NSE, [BSE](#) and the Multi Commodity Exchange (MCX).

"Entities can now freely trade higher without any proof of underlying. Currency futures market daily volumes should rise with this regulatory move," said MS Gopikrishnan, head of FX, rates and credit trading at Standard Chartered Bank.

Even large corporates, which sometimes tap the currency futures market for trading gains, can have larger positions.

A currency future is a futures contract to exchange one currency for another at a specified future date. Foreign investors or companies buy such contracts either to hedge risks on exchange-rate fluctuations for their overseas liabilities or assets, or for trading gains.

This limit was last reviewed in March, 2015. The RBI has subsequently permitted introduction of currency option contracts involving the rupee on exchanges.



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for business in rupee futures last December.

Open Interest, or the number of outstanding contracts in the dollar-rupee pair and a key gauge for investor participation, surged to 2.08 billion collectively for most liquid maturities (one-month and two-month maturities) at the Asian financial hub, SGX.

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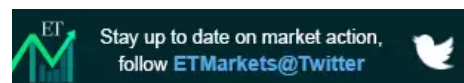


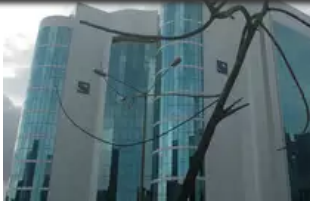
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# Sebi revokes insider trading orders against ex-MCX officials

PTI | Jan 06, 2018, 09.49 PM IST





Sebi said it will pass a separate order in respect of Hariharan Vaidyalingam (a former director at NSEL), who was the eighth person to face Sebi's interim action in MCX matter.

directions against seven former officials of [Multi Commodity Exchange](#) (MCX) as alleged violation of [insider trading](#) rules by them could not be established.

In August last year, Sebi had passed an interim order impounding averted losses totalling Rs 125 crore by alleged insider trading in shares of MCX and its erstwhile promoter [FTIL](#) by 13 persons, including relatives of Jignesh Shah and former top executives, with 'prior information' about the NSEL case. This included eight persons accused of insider trading in MCX shares.

#### Company Summary

[NSE](#) [BSE](#)

#### Financial ...

1.45 (1.85%)

The [National Spot Exchange Ltd](#) (NSEL), promoted by [Financial Technologies India Ltd](#) (FTIL), had to suspend trading on July

31, 2013 after a major payment crisis broke out at the bourse. Subsequently, a number of regulators and enforcement agencies launched their probes into the NSEL case.

In its final order, the regulator has now revoked its directions against seven persons -- including two former CEOs Shreekant Javalekar and Joseph Massey -- who had faced action for alleged insider trading in MCX shares.

The orders against Shreekant's wife Asha Javalekar, former NSEL CEO Anjani Sinha, ex-director Paras Ajmera, Tejal Shah (FTIL director and relative of Jignesh Shah) and Mehmood Vaid (a senior vice president at FTIL) have also been revoked.

Sebi said it will pass a separate order in respect of Hariharan Vaidyalingam (a former director at NSEL), who was the eighth person to face Sebi's interim action in MCX matter.

In two separate interim orders passed on August 2, 2017, Sebi had said its investigations into alleged insider trading in shares of MCX and the erstwhile FTIL (which has now changed its name to 63 Moons Technologies Ltd) found that 13 persons "prima facie" traded in these stocks when in possession of 'unpublished price sensitive information'.

Finding them "prima facie guilty of insider trading", Sebi had said these persons were able to avoid any potential loss in MCX and FTIL shares and it was necessary to take steps for impounding and retaining the loss averted by them.

Following the order, the affected entities requested Sebi for inspection of documents, while seven of them (against whom orders have been revoked now) appealed before the [Securities Appellate Tribunal](#) against Sebi's directions.

The Tribunal subsequently asked Sebi to expeditiously pass final orders, among other directions, after looking at the objections and representations filed by them.

In its 58-page final order, Sebi said it accordingly provided opportunity to the affected parties to present their case.

Detailing the submissions made by all individuals, Sebi concluded that any violation of insider trading rules could not be established against Massey and Vaid, while the allegations levelled against Asha Javalekar also could not be established.

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## Sebi renews push to its plan on role of investment advisers

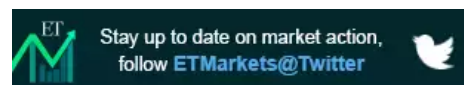
By [Reena Zachariah](#), ET Bureau | Jan. 02, 2018, 09:56 PM IST

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MUMBAI: [Securities and Exchange Board of India](#) has decided to give its earlier plan to split the role of an investment advisor and distributor a renewed push.

The capital markets regulator, in a discussion paper released on Tuesday, proposed entities and individuals



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companies(NBFCs) and corporates who register as investment advisers will not be able distribute financial products either directly or through holding or subsidiary company.

among distributors and brokers, who have argued that the move could impact their business. Mutual funds are likely to lend their informal support to these intermediaries as the step could impact flows into their products

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"There should be clear segregation between the two activities of the entity i.e providing investment advice and [distribution](#) of the investment products and execution of investment transactions," said the discussion paper seeking public comments by January 23.

Sebi said banks, non-banking finance companies(NBFCs) and corporates who register as [investment advisers](#) will not be able distribute financial products either directly or through holding or subsidiary company.

The regulator said individuals registered as investment advisers too should not distribute financial products either directly or through immediate relatives. Individuals providing distribution services will not be able to provide advice for investing in financial product.

Similarly, banks, NBFCs, corporates, LLPs and firms providing distribution services shall not provide investment advice in financial products either directly or through holding or subsidiary company, the paper said.

A senior [mutual fund](#) industry official said these proposals, if implemented, could crimp money flows into financial products. Assets under management rose 38% to Rs. 22.7 lakh crore in November 2017, from Rs. 16.5 lakh crores a year earlier

"The guideline is impractical. This regulation cannot work in a country like India, where investors do not pay for advice," said the chief executive of a large asset management company. "In a country like UK, after introducing the advisory model, the cost of advice for the lower strata of society has gone up."

Sebi said existing registered investment advisers who are offering distribution services through immediate relatives or subsidiary company should choose among providing investment advice or distribution services before March 31.

"From April 01,2019, any person,including their immediate relatives or holding or subsidiary company shall offer either investment advice or distribution services," Sebi said.

This is the third discussion paper by Sebi to split the rules. The first one was in October 2016, while the second version was floated June 2017

Distributors said the new proposals have tried to eliminate some of the potential loopholes in the previous papers.

"The earlier regulation specified that an investment advisor could have a separately identifiable division/department (SIDD) and if an investor chooses to execute through that, it would be fine. The new regulation does away with SIDD and an advisor or his spouse, brother, sister, father /son cannot have a distribution company," said a Mumbai-based investment advisor. "As per the new draft regulations, existing businesses will have to remodel themselves. This will require clients to reconfigure their relationships."

The investment advisor said these transitions would require atleast three years and it would not be possible to implement them by March 2019, as proposed by Sebi.

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In recent times, corporates, especially private sector banks have come to play an increasingly important role in distribution. They have dominated distribution with over 30% assets under management share, said the Sumit Bose committee report on curbing mis-selling and rationalising distribution incentives in financial products.

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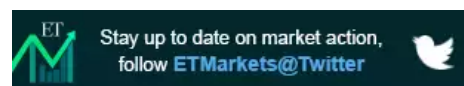


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# Beware of companies offering exorbitant returns: Sebi

PTI | Updated: Dec 08, 2017, 10.58 PM IST





Sharma disclosed various initiatives of Sebi in imparting financial education amongst general public.

Sebi has advised investors to stay away from lucrative return offers of new companies in its bid to prevent them from falling prey to fraudsters.

"Beware of companies offering exorbitant returns such as unregistered collective investment scheme", regional director of Sebi, Sharad Sharma said at an investors' awareness programme here.

The programme -- Financial Inclusion through Financial Education -- was jointly organised by National Stock

Exchange of India Limited (NSE), in association with Sebi, ICICI Mutual Fund and RCA Girls PG College Mathura, to educate people about benefits of financial markets and to make them aware about opportunities to grow their wealth.

Sharma disclosed various initiatives of Sebi in imparting financial education amongst general public. He also cautioned the participants from allurements of Ponzi schemes and advised investors to refrain from investing in companies or schemes that virtually have no underlying business model.

NSE Chief Manager Renu Bhandari narrated in detail about 'Principles of Sound Investing'.

NSE is witnessing healthy participation in new age products like ETFs - the low cost and well researched products, she stated.

She also advised participants about the dos and don'ts of investing while entering the market.

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