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ROLE OF SEBI IN INVESTORS' PROTECTION IN INDIA - CURRENT SCENARIO**Dr. R. SENTHILKUMAR****ASST. PROFESSOR****PG & RESEARCH DEPARTMENT OF COMMERCE & MANAGEMENT STUDIES****PERUMANADU POST****ABSTRACT**

Investor protection is one of the most important elements of a thriving securities market or other financial investment institution. The study mainly focuses, Investor protection focuses on making sure that investors are fully informed about their purchases, transactions, affairs of the company that they have invested in and the like. SEBI had issued guidelines for the protection of the investors through the securities and exchange board of India (Disclosure and Investor protection) Guidelines, 2000. The SEBI is the regulator for the security market in India. In 1988 the Securities and Exchange Board of India (SEBI) was established by the Government of India through an executive resolution, and was subsequently upgraded as a fully autonomous body on April 12, 1992 the Securities and Exchange Board of India was constituted. It was constituted in accordance with the provisions of the Securities and Exchange Board of India. The basic functions of the Securities and Exchange Board of India is to Protect the Interests of Investors in securities and to promote the development of and to regulate the securities market and for matters connected therewith or incidental thereto.

KEYWORDS

role of SEBI, protection of investors.

INTRODUCTION

The Securities and Exchange Board of India Act, 1992 (the SEBI Act) was amended in the years 1995, 1999 and 2002 to meet the requirements of changing needs of the securities market and responding to the development in the securities market. The primary function of Securities and Exchange Board of India under the SEBI Act, 1992 is the protection of the investors' interest and the healthy development of Indian financial markets. No doubt, it is very difficult and herculean task for the regulators to prevent the scams in the markets considering the great difficulty in regulating and monitoring each and every segment of the financial markets and the same is true for the Indian regulator also. SEBI had issued guidelines for the protection of the investors the Securities and Exchange Board of India (Disclosure and Investor Protection Guidelines, 2000).

SCOPE OF THE STUDY

The present study is mainly scope for Investor Protection of SEBI under the Guidelines 2000.

- ✓ SEBI has been encouraging investor-education. For this purpose, certain investors' associations have been registered.
- ✓ Companies raising public deposits as well as huge capital must undergo credit rating. Credit rating by an authorized authority gives a fair view about the financial strength of the organization.
- ✓ SEBI has taken the responsibility of disclosing fair and adequate information for investors for the purpose of investment decisions.
- ✓ For the benefit of the investors, company has to disclose its capacity utilization, adverse events and material changes of key personnel.
- ✓ Disclosure on market prices for listed company.

OBJECTIVES OF THE STUDY

The basic objectives of the SEBI Board are identified as the primary objective of SEBI is to promote healthy and orderly growth of the securities market and secure investor protection. The objectives of SEBI are as:

1. To study protect the interest of investors, so that, there is a steady flow of savings into the capital market.
2. To study regulate the securities market and ensure fair practices.
3. To promote efficient services by brokers, merchant bankers, and other intermediaries, so that, they become competitive and professional.

RESEARCH METHODOLOGY

The paper is conceptual in nature primarily, largely based on secondary source of information, and focuses on investor protection measures taken by SEBI from time to time.

FUNCTIONS OF SECURITIES EXCHANGE BOARD OF INDIA (SEBI)

The SEBI Act, 1992 has entrusted with two functions they are:

- Regulatory functions and
- Developmental functions

(i) Regulatory functions: These include Regulation of Stock Exchange and self-regulatory organizations:

- ✓ Registration and regulation of Stock brokers, sub-brokers, Registrars to all issues, merchant bankers, underwriters, portfolio managers etc.,
- ✓ Registration and regulation of the working of collective investment schemes including mutual funds.
- ✓ Prohibition of fraudulent and unfair trade practices relating to securities market.
- ✓ Prohibition of insider trading.
- ✓ Regulating substantial acquisition of shares and takeover of companies.

(ii) Developmental Functions: These include

- ❖ Promoting investors' education.
- ❖ Training of Intermediaries.
- ❖ Conducting research and publishing information useful to all market participants.
- ❖ Promotion of fair practices.
- ❖ Promotion of self-regulatory organizations.

ORGANIZATION OF SECURITIES EXCHANGE BOARD OF INDIA (SEBI)

The SEBI Act provides for the establishment of a statutory board consisting of six members. The chairmen and two members are to be appointed by the Central Government, one member to be appointed by Reserve Bank and two members having experience of securities market to be appointed by the Central Government. SEBI has divided the activities into four operational departments. They are primary market department, issue management and intermediary's department, Secondary market department and institutional department. Each department is headed by an Executive Director.

WHY INVESTOR'S PROTECTION IS IMPORTANT?

- Investors are the backbone of the securities market.
- They determine the level of activity in the Securities market and the level of activity in the economy.
- Many investors may not possess adequate expertise/knowledge to take informed investment decisions.
- May not be aware of the complete risk-return profile of the different investment options. May not be fully aware of the precautions they should take while dealing with market intermediaries and dealing in different securities.
- They may not be familiar with the market mechanism and the practices as well as their rights and obligations.

SEBI GUIDELINES FOR ISSUE OF FRESH SHARE CAPITAL

- All applications should be submitted to SEBI in the prescribed form.
- Applications should be accompanied by true copies of Industrial license.
- Cost of the project should be furnished with scheme of finance.
- Company should have the shares issued to the public and listed in one or more recognized stock exchanges.
- Where the issue of equity share capital involves offer for subscription by the public for the first time, the value of equity capital, subscribed capital privately held by promoters, and their friends shall be not less than 15% of the total issued equity capital.
- An equity-preference ratio of 3:1 is allowed.
- Capital cost of the projects should be as per the standard set with a reasonable debt-equity ratio.
- New company cannot issue shares at a premium. The dividend on preference shares should be within the prescribed list.
- All the details of the underwriting agreement.
- Allotment of shares to NRIs is not allowed without the approval of RBI.
- Details of any firm allotment in favor of any financial institutions.
- Declaration by secretary or director of the company.

SEBI GUIDELINES FOR FIRST ISSUE BY NEW COMPANIES IN PRIMARY MARKET

- ✓ A new company which has not completed twelve months of commercial operations will not be allowed to issue shares at a premium.
- ✓ If an existing company with a five-year track record of consistent profitability is promoting a new company, then it is allowed to price its issue.
- ✓ A draft of the prospectus has to be given to the SEBI before public issue.
- ✓ The shares of the new companies have to be listed either with OTCEI or any stock exchange.

SEBI GUIDELINES FOR SECONDARY MARKET

- ⊕ All the companies entering the capital market should give a statement regarding fund utilization of previous issue.
- ⊕ Brokers are to satisfy capital adequacy norms so that the member firms maintain adequate capital in relation to outstanding positions.
- ⊕ The stock of exchange authorities has to alter their bye-laws with regard to capital adequacy norms.
- ⊕ All the brokers should submit with SEBI their audited accounts.
- ⊕ The brokers must also disclose clearly the transactions price of securities and the commission earned by them. This will bring transparency and accountability for the brokers.
- ⊕ The brokers should issue within twenty-four hours of the transaction contract notes to the clients.
- ⊕ The brokers must clearly mention their accounts details of funds belonging to clients and that of their own.
- ⊕ Margin money on certain securities has to be paid by claims so that speculative investments are prevented.
- ⊕ Market makers are introduced for certain scrips by which brokers become responsible for the supply and demand of the securities and the price of the securities is maintained.
- ⊕ A broker cannot underwrite more than 5% of the public issue.
- ⊕ All transactions in the market must be reported within twenty-four hours to SEBI.
- ⊕ The brokers of Bombay and Calcutta must have a capital adequacy of Rs. 5 lakhs and Delhi and Ahmadabad it is Rs. 2 lakhs.
- ⊕ Members who are brokers have to pay security deposit and this is fixed by SEBI.

INVESTOR PROTECTION MEASURES BY SEBI

Investor protection legislation is implemented under the section 11 (2) of the SEBI Act. The measures are as follows:

- Stock Exchange and other securities market business regulation.
- Registering and regulating the intermediaries of the business like brokers, transfer agents, bankers, trustees, registrars, portfolio managers, investment consultants, merchant bankers etc,
- Recording and monitoring the work of custodians, depositors, participants, foreign investors, credit rating agencies, etc.,
- Registering investment schemes like Mutual fund and capital fund ventures and regulating their functioning.
- Promotion and controlling of self-regulatory companies.
- Keeping a check on frauds and unfair trading methods related to the securities market.
- Observing and regulating major transactions and take-over of the companies.
- Carry out investor awareness and education programme.
- Train the intermediaries of the business.
- Inspecting and auditing the security exchanges (SEs) and Intermediaries.
- Assessment of fees and other charges.

CONCLUSION

Investor protection is among the most talked topics in the securities market. Safeguarding investor interests is one of the top priorities of the regulatory bodies. It is evident that SEBI has put out some hard measures to ensure investor protection. The guidelines and measures are formed to make sure that every of the investor interest in secured. But there is a lot of work to be done yet. The investor awareness programme has certainly helped and will continue to do so. These measures are just the direction for a clean and transport transactions. It is for issuers and investors to follow the guidelines to really secure the securities market.

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