

**GOVERNMENT OF INDIA  
FINANCE AND COMPANY AFFAIRS  
LOK SABHA**

UNSTARRED QUESTION NO:5898  
ANSWERED ON:02.05.2003  
FUNCTIONING OF SEBI  
RAMJI MANJHI

**Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:**

- (a) Whether the SEBI has been found guilty of failing in its role as market watchdog; and
- (b) If so, the action Government have taken or propose to take against officials of SEBI responsible for this ?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a) : SEBI has been performing its role and functions for development and regulation of the Securities Markets. As part of this role, SEBI has taken several far reaching initiatives. To build a fair, transparent and efficacious market, some of the significant initiatives taken recently by SEBI are

- Setting up of Central Listing Authority
- Corporate Governance Rating
- Settlement Cycles contraction to T+2 Rolling from T+5
- Global benchmarking of functioning of the Stock Exchanges, Process and risk Management System
- Simultaneous offering
- Central Registry and
- Strengthening of Surveillance

As part of its enforcement activities, SEBI has been taking action against erring entities and intermediaries.

(b) : Does not arise.