

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2100

ANSWERED ON:12.08.2011

VIOLATIONS OF RULES BY MOBILE PHONE OPERATORS

Nimmala Shri Kristappa

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has received complaints about violation of the provisions of Securities and Exchange Board of India (SEBI), Foreign Exchange Management Act (FEMA) and Income Tax Act regulations by the promoters of mobile phone operators;
- (b) if so, the details thereof for the last three years and current year and the status of the investigations thereof; and
- (c) the timeframe by which the investigations will be completed and action taken on such promoters for violation of various regulations?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a): Complaints have been received about violation of the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, Foreign Exchange Management Act (FEMA), 1999 and Income Tax Act, 1961.

(b) and (c): Relevant information is being collected.