

BEFORE THE APPELLATE AUTHORITY
(Under the Right to Information Act, 2005)
SECURITIES AND EXCHANGE BOARD OF INDIA

Appeal No. 6118 of 2024

Praveen Pinto	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated April 08, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated April 24, 2024 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00182) dated August 19, 2024.
2. I note that under Section 19(1) of the RTI Act, an aggrieved person may prefer the first appeal within thirty days from the receipt of the response from the CPIO of the concerned public authority. In the instant case, the impugned response from the respondent is dated April 24, 2024. The appellant, therefore, should have filed the first appeal on or before expiry of thirty days from the date of receipt of the said response. As noted above, the appellant's first appeal was received on August 19, 2024. The first appeal has been made after the last date permissible under the RTI Act. The appellant neither made a request for condoning the said delay in filing the appeal nor made any submission explaining the reasons which caused the delay. Considering the absence of a request for condoning the delay and any valid reason that prevented the appellant from filing the appeal in time, I consider this appeal as time barred and hence, liable to be dismissed on that count.
3. Notwithstanding the above observation, I am considering the appeal on merit. I have perused the application and the appeal and find that the matter can be decided based on the material available on record.
4. **Request in the application** - The appellant, vide his application dated April 08, 2024 sought the following information:

"My name is Praveen Pinto and I am a former Managing Director with Accenture, a Management and Technology Consulting Firm. I was financially independent so retired early before 50 around 3 years ago. I am a successful and well informed investor, and in my own capacity manage my and my family members portfolios. Since relatives and friends keep approaching me for investment advice, I was planning to become a SEBI RIA. I have a Masters Degree in Computer Applications. Due to my educational qualifications (STEM), I am planning to do a 15 month PGP IA/RA/PM NISM course that will allow me to meet the educational qualification criteria. Since this is an investment of around 3 lakhs in tuition fee and time commitment I wanted clarification on another SEBI criteria which is experience.

When SEBI says 5 years as per Regulation 7(1)(b) or 2 years as per Regulation 7(1)(c) of experience, what does SEBI mean? I have experience investing my and my family members funds successfully for the past 30 years. I have not worked for any bank or wealth manager or any intermediary selling financial products. So my question is, would my personal experience of 30 years managing mine and my family members portfolios be considered as relevant experience? I need to know as admissions for NISM PGP program are underway and there is an investment involved."

5. **Reply of the Respondent** - The respondent, in response to the application, informed that the information sought is in the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as "Information", as defined u/s 2(f) of the RTI Act, 2005. However, the respondent informed that the appellant may refer to Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 and FAQs on 'SEBI Registered Investment Advisors' available on SEBI website.
6. **Ground of appeal** - The appellant filed the appeal on the ground that he was refused access to information requested.
7. I have perused the aforesaid requests and the response provided thereto. I concur with the response of the respondent that the requests in the application are in the nature of seeking clarification/opinion/explanation from the respondent. I find that the said request cannot be construed as seeking 'information' as defined under section 2(f) of the RTI Act. Consequently, the respondent did not have an obligation to provide such clarification or opinion under the RTI Act. In this context, reliance is placed on the matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021), wherein, Hon'ble Central Information Commission observed that "7. The Commission, after hearing the submissions of both the parties and after perusal of records, observed that some queries of the appellant are in the nature of seeking explanation/opinion/advice/confirmation/clarification from the CPIO and he has expected that the CPIO firstly should analyze the documents and then provide information to the appellant. But the CPIO is not supposed to create information; or to interpret information; or to compile information as per the desire of the appellant under the ambit of the RTI Act. As per Section 2(f) of the RTI Act, the reasons/opinions/advice can only be provided to the applicants if it is available on record of the public authority. The CPIO cannot create information in the manner as sought by the appellant. The CPIO is only a communicator of information based on the records held in the office and hence, he cannot be expected to do research work to deduce anything from the material therein and then supply it to him"

Accordingly, I do not find any deficiency in the response. Further, I note that the appellant in his appeal has made submissions to provide him copy of an exemption letter granted to ICICI Securities. I find that submissions in the appeal do not appear to have any relation with the request of the appellant made in his application dated April 8, 2024, which pertains to seeking information related to qualification requirement of Registered Investment Advisors.

8. In view of the above observations, I find that there is no need to interfere with the decision of the respondent. The Appeal is accordingly dismissed.

Place: Mumbai

Date: September 12, 2024

RUCHI CHOJER

**APPELLATE AUTHORITY UNDER THE RTI ACT
SECURITIES AND EXCHANGE BOARD OF INDIA**