

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

Appeal No. 5707 of 2023

K S Gokulnath : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated May 22, 2023 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 09, 2023 responded to the application filed by the appellant. The appellant filed an appeal dated June 09, 2023, against the said response dated June 09, 2023.
2. The appellant, in the appeal, has made a request for personal hearing. I note that the appellant, in his appeal, has cited various orders on the issue of providing opportunity of hearing by the First Appellate Authority, which are different from the facts of the instant case. With respect to the said issue, a full bench of Hon’ble CIC in *Bombay Stock Exchange Limited vs Securities and Exchange Board of India* (File No. CIC/SM/A/2011/001687) observed that “*It is not practical to lay down an inflexible rule that PIOs and AAs will always offer an opportunity of hearing to the parties, let alone to the 3rd party. They may do so as per their discretion, keeping in view the complexity of legal and factual issues involved, without forgetting that timelines are to be adhered to, being the essence of the Act.*” Therefore, it is noted that there is no specific requirement under the provisions of the RTI Act, of providing a personal hearing by the FAA and that the discretion to give hearing to the appellant shall be exercised considering the complexity of the issues involved and the timelines specified under the RTI Act. In this context, reliance is also placed on the decisions of the Hon’ble CIC in the matters of *Mr R.K Jain vs. UPSC* (Decision dated March 10, 2014). In view of the above observations, I have carefully considered the application, the response and the appeal. I note that the grounds of appeal are self-explanatory. Hence, the matter can be decided based on the material that is available on record.
3. **Queries in the application** –The appellant, vide his application dated May 22, 2023, sought the following information:

1. *Dear Sir, I am a B.Com., Graduate. How I would like to become an Investment Advisor (IA). Let me know the procedure, please.*
 2. *Let me know the amount to be invested to register as an IA.*
 3. *Whether SEBI is conducting any program to learn to be an IA.*
 4. *Let me know the duration it will take to become an IA*
 5. *Let me know how the IA can obtain the clients to invest with the Shares etc i.e., through the online mode or offline mode.*
 6. *share any information which would be useful to me to become an IA.*
 7. *Let me know SEBI contact person to clarify in this matter who can explain in Tamil.*
4. The respondent, in response to the aforesaid queries, informed that the queries are hypothetical in nature and are in the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as seeking “information”, as defined under section 2(f) of the RTI Act.
5. **Ground of appeal-** On perusal of the appeal, it appears that the appellant is not satisfied with the response provided by the respondent. The appellant, in his appeal, *inter alia*, submitted that the queries should be responded by observing the records. The appellant also stated that the PIO is supposed to assist the applicant so as to obtain the requested information.
6. I have perused the queries and the response provided thereto. On consideration, I find that the queries are in the nature of seeking clarification/guidance/opinion from the respondent with respect to the procedure for registering as an Investment Advisor. In my opinion, the CPIO is not supposed to provide clarification/opinion; or to interpret information; or to compile information as per the desire of the appellant under the ambit of the RTI Act. In this context, reliance is placed on matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021) wherein the Hon’ble CIC 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.” In view of these observations, I find that the said queries

cannot be construed as seeking 'information' as defined under section 2 (f) of the RTI Act. Accordingly, I do not find any deficiency in the response.

7. Notwithstanding the same, I note that the SEBI (Investment Advisers) Regulations, 2013 are available on the SEBI website, which is in the public domain. Further, the information regarding Rules/Circulars/Guidelines are also available on the website of SEBI, which is in the public domain. The appellant may be guided accordingly. The link for accessing the said regulations is mentioned below-

https://www.sebi.gov.in/legal/regulations/feb-2023/securities-and-exchange-board-of-india-investment-advisers-regulations-2013-last-amended-on-february-07-2023-_69215.html

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: July 04, 2023

B RAJENDRAN

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