

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

Appeal No. 5092 of 2022

A J Thomas	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated May 13, 2022 (transferred by Directorate General of Vigilance, New Delhi through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 03, 2022, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/R/T/22/00100) dated June 07, 2022. I have carefully considered the application, the response and the appeal and find that the matter can be decided based on the material available on record.
2. **Queries in the application** –The appellant, in his application dated May 13, 2022, *inter alia*, made certain allegations against UTI Mutual Fund and also sought information regarding action taken on the entity for non-compliance with SEBI Circular.
3. The respondent, in response to the aforesaid query, informed that SEBI conducts examinations and investigations confidentially in a holistic manner. The respondent also informed that SEBI will neither confirm nor deny the existence of any investigation. Further, SEBI conducts investigation to examine alleged or suspected violations of laws and Regulations related to securities market. Post investigation, whenever violations are established, appropriate enforcement actions are taken under the provisions of the SEBI Act, 1992 and Regulations framed thereunder which culminate in the issuance of orders. Further, these orders are available in public domain and can be assessed from the SEBI website. The respondent also provided the link for accessing the same.
4. **Ground of appeal-** The appellant has filed the appeal on the ground that access to the requested information was refused. The appellant, in his appeal, submitted that the requested information was not provided under the RTI Rules.

5. I have perused the application and the response provided thereto. I note that the respondent has neither confirmed nor denied existence of examination or investigation and the same is justified where disclosure of existence of investigation or otherwise would itself amount to disclosure of exempted information. SEBI receives alerts and references from various sources and these may or may not result in further action by SEBI such as examination or investigation. Further, such examination or investigation may or may not establish the suspected violations or lead to enforcement actions. Maintaining confidentiality of investigation is important since reports of an investigation may result in unwarranted speculation or concern in the market or may affect evidence collection during the investigation or may result in unnecessary harm to third parties. Further, I note that information regarding any regulatory action taken by SEBI would be available on the website of SEBI. In view of these observations, I find that the application has been adequately addressed and I do not find any deficiency in the response.
6. 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 05, 2022

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