

Sebi lays down framework for search and seizure operations

The Securities and Exchange Board of India ([Sebi](#)) has laid down the framework for “search and seizure” operations to conduct investigations more effectively. The stock market regulator issued draft ‘[Procedure for Search and Seizure Regulations](#) 2013’ on Thursday and invited public comments till the end of the month.

The new regulation gives Sebi the powers similar to that of the income-tax department; the stock market regulator can seek information from any individual, regardless of whether he or she deals with the stock market. It also allows Sebi to enter and search any building, vessel or aircraft, break open a lock or door, search any suspicious person and record statement under oath and also seizure documents.

For this, the Sebi chairman has to authorise a search and search operation to an investigating officer after he is convinced that it is necessary. The chairman will do so by issuing a warrant of authority in writing.

In July, the Securities Laws (Amendment) Second Ordinance, 2013 was promulgated, giving Sebi new powers of search and seizure along with attachment of properties.

Sebi has already attached more than 150 bank accounts to recover dues to the tune of Rs 1,500 crore from violators.

(Business standard)