



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

प्रेस विज्ञप्ति
PRESS RELEASE

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SEBI celebrates its 38th Foundation Day

The Securities and Exchange Board of India (SEBI) celebrated its 38th Foundation Day in Mumbai today. Hon'ble Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman graced the occasion as the Chief Guest. Shri Tuhin Kanta Pandey, Chairman, SEBI, Shri N. Venkatram, Part-Time Member, SEBI, Shri Amarjeet Singh, Whole-Time Member, SEBI, Shri Kamlesh Chandra Varshney, Whole-Time Member, SEBI, Shri Sandip Pradhan, Whole-Time Member, SEBI, Shri K.V.R. Murty, Whole-Time Member, SEBI and senior officials of SEBI graced the occasion. The event was also attended by heads of Market Infrastructure Institutions.

In his welcome address "38 Years of Trust, Transformation and Tomorrow", Chairman, SEBI, thanked the Hon'ble Union Minister of Finance and Corporate Affairs for joining today despite her onerous schedule. Chairman noted that during the unpredictable global environment, the resilience of our markets reflects years of institution-building, sound regulation, and the strength of the frameworks we have put in place, this foundation that has enabled continued capital formation and market activity, even in uncertain times. He highlighted that a series of foundational reforms have been brought with hard work and deep collaboration. He noted the remarkable contributions of SEBI colleagues, Exchanges, Depositories, Clearing Corporations, Intermediaries, and other market participants. Equally important, the support of the Government, fellow regulators, professionals, and the media has been invaluable and above all, the trust that investors have reposed in SEBI in this 38-year long journey of reforms.

The Hon'ble Finance Minister noted SEBI's contributions over the decades, such as transition to a T+1 settlement cycle, ASBA eliminating refund cycles, first jurisdiction in the world to enable IPO applications through UPI thus bringing real-time retail participation in primary market to every smartphone. Hon'ble FM mentioned that SEBI's success rates— over 90% in the Supreme Court, 73% at the Securities Appellate Tribunal, 92% at Civil Courts/NCLT — these statistics demonstrate the institutional strength of its legal architecture. **Due to regulatory support, India's retail participation revolution is one of the great democratizing developments in our financial history.** However, this also should be accompanied by informed participation. She cautioned that participation without understanding can create vulnerability. Access without safeguards can create risk. Therefore, investor protection **must evolve from a defensive function into a developmental function.**

On the fundamental role of market integrity and protecting the retail investor, Hon'ble FM mentioned that investor trust and market integrity are not merely market variables, they are public goods. At the heart of the market trust is **SEBI's credibility as an enforcer.** Market participants must know not only that **misconduct will be investigated, but that it will be pursued** firmly, consistently, and without hesitation. SEBI must remain uncompromising in this domain. She noted that **SEBI's actions against unregistered "fin-fluencers"** signal the seriousness with which the regulator views **unlicensed financial advice.** Hon'ble FM appreciated the '**Niveshak Shivir**' programmes conducted by **SEBI and IEPFA to reduce unclaimed financial assets and to create awareness** about it. These efforts should continue, with a focus on investor facilitation and support.

On the matter of regulatory framework Hon'ble FM mentioned that **soft-touch regulation approach and public consultation** are essential for economic efficiency and effective governance. **Principles-based regulation should be encouraged as far as possible, rather than an** overly detailed rulebook. It is appreciable that in many ways, **SEBI is already moving in this direction,** she urged SEBI to pursue this consultative path even further. Let market participants see themselves as partners in regulation, not as subjects of it.

On KYC simplification Hon'ble FM mentioned that **seamless, secure, and portable KYC experience** across the financial sector is needed. **SEBI must help drive the**

prescription of common KYC norms and the simplification and digitalisation of KYC processes across the Indian securities market. SEBI has the scale of investor participation, the depth of digital infrastructure, and the institutional credibility among peer regulators to take the lead in this domain. She further mentioned that it is the **shared responsibility of all stakeholders** to ensure that no citizen has to repeat the same verification journey across multiple financial products and platforms. We must all work collectively towards it with a sense of urgency.

As regards, SEBI's current efforts on enabling and deepening the Bond Market Hon'ble FM mentioned that equal attention must be given to **building a more effective credit enhancement architecture**, so that access to bond markets is not confined only to the highest-rated issuers, but can gradually extend to a wider set of fundamentally viable enterprises. A deeper bond market must also include a **serious push for Municipal Bonds**. India's cities are central to growth, but urban infrastructure cannot be financed sustainably through budgetary resources alone. SEBI may therefore consider working with Urban Local Bodies, State Governments, and the M/o Housing and Urban Affairs to further improve the municipal bond framework.

Hon'ble FM mentioned on the matter of Cyber security, that **AI-led tools is making cyberattacks faster, more adaptive, scalable**, and in some cases more autonomous in execution, these risks can take many forms, therefore not just SEBI but all Regulated Entities will have to remain exceptionally vigilant. Hon'ble FM noted that SEBI has done commendably well and good work with the **Cybersecurity and Cyber Resilience Framework that came into effect in April 2025**. This is a solid foundation on which more work can be undertaken. It is praiseworthy that **SEBI's Data Analytics and Digital Forensics Laboratory** is using advance analytics, AI/ML models to detect complex market manipulation patterns and network-based frauds. She also mentioned that It is commendable that SEBI has rolled out "**SEBI Check**", which allows **investors to verify the payment details** of registered intermediaries before transferring money. These are important interventions, and they should be expanded with urgency and visibility. She urged SEBI to invest very substantially in **public awareness, through campaigns on every major platform in regional languages**, and through rapid-response takedown mechanisms for fraudulent content impersonating public officials.

In her concluding remarks, Hon'ble FM mentioned that the journey towards Viksit Bharat will require extraordinary investment in infrastructure, manufacturing, energy transition, urban transformation, innovation and human capital. It cannot be financed by the public balance sheet or banks alone. It will require deep, well-regulated capital markets, where SEBI's role becomes instrumental. But above all, **we want better markets, not merely bigger markets**. Size without integrity is fragility. Volume without investor protection is exploitation. Growth without governance is unsustainable. And ensuring that is definitely a shared national priority and responsibility. She said, "Today is a moment of gratitude as much as of reflection. It is a moment to **recognise the many individuals, across 38 years, who have shaped SEBI through quiet competence, firm judgment, and sustained public service**. I extend my deep appreciation to the Chairperson, Board Members, officers, and staff, past and present, for building an institution that has earned national trust and international respect."

The Hon'ble Finance Minister inaugurated 'Jagrook' - an investor awareness campaign. It is a comprehensive, nation-wide media campaign that seamlessly integrates both physical and digital initiatives. With a 360-degree media reach, this project shall be undertaken as a unified mission under the umbrella of SEBI and Securities Market Partners (SMPs) including Exchanges, Depositories, AMFI and National Institute of Securities Markets (NISM) would participate. By unifying resources and strategy for investor awareness and education under the umbrella of Project Jagrook, SEBI aims to ensure that the securities market is accessible, inclusive space with wider participation across the country in responsible manner.

To further strengthen its direct outreach, SEBI launched its official social media presence on LinkedIn (SEBI_updates), Instagram (sebi_updates) and Facebook (SEBI updates) in addition to existing X (formerly Twitter) SEBI_updates.

The program also featured an audio-visual presentation highlighting major achievements and initiatives of SEBI during the Financial Year 2025-26. The program culminated with musical and cultural performances by SEBI employees.

Mumbai
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