

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

IN THE MATTER OF CANCELLATION OF CERTIFICATE OF REGISTRATION OF CITICORP BROKERAGE (I) LTD AS UNDERWRITER

WTM/GA/51/MIRSD/1/06

1. Citicorp Brokerage (India) Ltd. (hereinafter called as Citicorp) was registered with the Securities and Exchange Board of India (hereinafter referred to as "SEBI" or Board) as an Underwriter under Certificate of Registration No. INU 000000530 dated November 6, 2001.
2. Citicorp, vide its letter dated March 23, 2004 surrendered its certificate of registration as Underwriter to SEBI.
3. In terms of Regulation 15 (i) of the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 (hereinafter referred to as "Enquiry Regulations"), summary procedure under regulation 16 was initiated against Citicorp as they had surrendered their certificate of registration to the Board. Accordingly, as per summary procedure, an enquiry officer was appointed vide SEBI's order dated June 28, 2004 to submit a report to the Board. The enquiry officer submitted his report to the Board on January 1, 2005.
4. I have considered the facts of the matter and report of the enquiry officer and other material on record. The Enquiry Officer had issued a notice to Citicorp vide letter dated November 17, 2004 giving an opportunity for written submissions. Citicorp had submitted its written submissions vide its letter dated December 3, 2004, confirming that they plan to discontinue underwriting activity and therefore have applied for surrender of certificate of registration as Underwriter vide its letter dated March 23, 2004.
5. The enquiry officer has also reported that Citicorp has confirmed that no inquiry was initiated against them with respect to any of their activities in the past or present, there is no pending assignment, no incomplete mandates and there have not been any adverse remarks in any of the assignments handled by them. The enquiry officer has, therefore, recommended acceptance of the surrender of certificate of registration of Citicorp for cancellation of the registration. I agree with the recommendation of the Enquiry Officer.
6. In view of the foregoing and in exercise of powers conferred upon me under Section 19 of the SEBI Act read with Regulation 16(5) of the Enquiry Regulations, I hereby direct that the surrender of Certificate of Registration by Citicorp Brokerage (India) Ltd. as Underwriter be accepted and the said Certificate of Registration be cancelled.

This order shall come into effect immediately.

G. ANANTHARAMAN

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA

Date: 31st January 2006

Place: MUMBAI