

SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

ORDER

UNDER REGULATIONS 33A AND 33B OF THE SEBI (INTERMEDIARIES)
REGULATIONS, 2008IN THE MATTER OF SUMMARY PROCEEDINGS AGAINST THE STOCK
BROKERS WHO DEFAULTED IN PAYMENT OF REGISTRATION FEES

1. Vide Order dated August 11, 2005 under Regulation 16(1) of the extant SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, SEBI had appointed Officers to conduct summary proceedings, interalia, against the following three stock brokers who had allegedly defaulted in the payment of registration fees:

SL. No.	NAME OF STOCK BROKER	REGISTRATION NO.	STOCK EXCHANGE
1.	Sarla Devi Kapur	INB050459225	Delhi
2.	Sanjiv Misra	INB101062017	Uttar Pradesh
3.	CRB Daewoo Securities Limited	INB230599530	NSE

2. The Officers have submitted their reports in respect of the aforesaid three stock brokers recommending suspension of their certificates of registration for six months or till the outstanding registration fees is fully paid, whichever is later, as they failed to pay the registration fees.
3. I have examined the reports submitted by the Officers. I note that the show cause notices were delivered by the respective stock exchanges to stock brokers at Sl. Nos.1 and 2, at Para 1 above. The stock exchange affixed the show cause notice in its premises as it could not be delivered to the stock broker at Sl. No.3, at Para 1 above. However, neither replies to the show cause notices were received nor the outstanding fees was paid.
4. I, therefore, consider it appropriate that the ends of justice would be met if the certificates of registration of the said three stock brokers are suspended till the time the outstanding registration fees is fully paid.

5. I note that the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 have since been repealed and replaced by the SEBI (Intermediaries) Regulations, 2008.
6. In the facts and circumstances of the case, I, in exercise of the powers conferred upon me under Section 19 of the SEBI Act, 1992 read with Regulation 33B (5) and (6) of the SEBI (Intermediaries) Regulations, 2008, hereby suspend the certificates of registration of the aforesaid three stock brokers till the time outstanding registration fees is fully paid.
7. I note that some of these stock brokers are registered as sub brokers of the subsidiaries of the Stock Exchanges in terms of Para 2 of the Circular No.SMD-II/POLICY/CIR-37/99 dated November 26, 1999. In view of the suspension as ordered in Para 6 above, their registration as sub-broker shall also remain suspended till the time outstanding registration fees is fully paid.
8. A copy of this Order shall be served on the respective Stock Exchanges of which these three stock brokers are members and /or sub brokers for necessary action.
9. This Order shall come into force on the expiry of 21 days from the date of this Order.

DATE : June 25, 2010
PLACE: MUMBAI

M. S. SAHOO
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA