

SEBI can access SMS, calls sleuthing powers

Sebi to soon get powers to summon phone call records, emails and phone text messages of persons it is probing for insider trading.

DELHI, June 13, 2013 /EINPresswire.com/ -- Sebi to soon get powers to summon phone call records, emails and phone text messages of persons it is probing for insider trading and other market manipulations.

MUMBAI: It is not often that a government regulation gets approval from the market. But a move for capital market regulator SEBI (Securities and Exchange Board of India) to soon get powers along the lines of the CBI and other probe agencies, to summon phone call records, emails and phone text messages of persons it is probing for insider trading and other market manipulations, has won praise from market players.

SEBI's plea for such powers has been endorsed by the finance ministry which late last month wrote to the ministry of home affairs for designating the capital market regulator as agency authorised to receive call data records (CDR), PTI reported on Wednesday.

SEBI may have miles to go, as this may not be the final solution to the "match-fixing" problem in financial markets.

"I feel that it will help to curb insider trading for sure as phone call recording is one of the most comprehensive means to curb insider trading," said Yogesh Nagaonkar, head of institutional broking at Bonanza Portfolio Ltd.

"SEBI should use this tool to go after major manipulations that impact the common investor," said Siddharth Shankar of Kassa Financial Advisors.

Rohit Mahajan, senior director at consulting firm Deloitte, said an empowered SEBI would be able to overcome one of its biggest barriers.

"In insider trading cases, the most critical aspect is the leakage of confidential information and that too at the right time," he said.

Raghu Kumar, co-founder at RKSV Securities, said SEBI's empowerment was a step forward but pointed to messaging services like BlackBerry Messenger and Whatsapp that could "still be used to transfer the kind of sensitive information that SEBI is putting an effort to minimise."

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