

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:2745  
ANSWERED ON:19.12.2003  
OMBUDSMAN FOR SEBI  
NANDIPAKU VENKATASWAMY

**Will the Minister of FINANCE be pleased to state:**

- (a) whether SEBI has recently proposed to formulate an `Ombudsman Scheme` for redressal of investors grievances;
- (b) if so, the details thereof;
- (c) whether it is proposed to set up `Ombudsman` at all Stock Exchanges including Regional Stock Exchanges; and
- (d) if so, the details thereof?

**Answer**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL):

(a) Yes, Sir.

(b) The SEBI (Ombudsman) Regulations, 2003 have been notified on 21st August, 2003 to provide for the establishment of the office of the Ombudsman to redress the grievances of the investors against the intermediaries and the listed companies by mutual agreement or by award on adjudication.

(c) and (d) The Mechanism of arbitration prevalent in the stock exchanges for the purpose of resolving disputes between members of the stock exchanges or between a member and an investor shall continue to be in force and the same shall not be substituted with the office of Ombudsman.