

● MARKETS-RELATED GRIEVANCES

Filing complaints at Scores now easier

As per Sebi, if a listed company fails to satisfactorily redress an investor's complaint, then the investor can file a complaint at Scores, a web-based platform

SAIKAT NEOGI

IN ORDER TO redress grievances of investors promptly, markets regulator Sebi has made some changes in the process of filing complaints in the centralised web-based platform called Scores (Sebi Complaints Redress System). Investors who wish to lodge a complaint on Scores will have to now register themselves. After filing the registration form with details like name, PAN, contact details, email id, Aadhaar number, a unique user id and password will be communicated to the investor through email or SMS.

After that, he will have to select the correct complaint category, entity name, nature of complain and provide complaint details in brief (up to 1000 characters). He can attach a PDF document (up to 2MB of size for each nature of complaint). On successful submission of complaint, system generated unique registration number will be displayed on the screen which the investor



ILLUSTRATION: SHYAM

must note for future correspondence.

To check the complaint status, the investor will have to click on View Complaint Status under Investor Corner, then provide the complaint registration number which was allotted at the time of registration of the complaint. After that, the investor will have to enter the password and then the status can be seen. An investor will have a single password for all web complaints.

How Scores works

The complainant can use Scores to submit the grievance directly to companies/

intermediaries and the complaint will be forwarded to the entity for resolution. The markets regulator has mandated that the entity will have to address the grievance within 30 days, failing which the complaint will be registered in Scores.

For grievances related to listed companies, Sebi has said that the investor must first address the grievance to the company concerned. In case, the listed company or registered intermediary fails to redress the complaint to the investor's satisfaction, then the investor may file a complaint in Scores.

At present, the limitation period for

filing an arbitration reference with stock exchanges is three years. In line with this, an investor can lodge a complaint on Scores within three years from the date of cause of complaint. Complaints against companies which are unlisted or delisted are not dealt through Scores. Similarly, complaints that are sub-judice and those falling under the preview of other regulators are not dealt in Scores platform.

Faster redressal

Sebi takes up complaints related to issue and transfer of securities and non-payment of dividend with listed companies. The platform facilitates an investor to lodge complaint online and view its status. It also takes up complaints against various intermediaries registered with it and related issues.

Complaints received from investors in physical form are also digitised by Sebi and uploaded in Scores. After that, follow-up actions of the complaint are done in electronic form only. In order to enhance investor satisfaction on complaint redressal, the market regulator has already put in place a complaint review facility under Scores wherein an investor if unsatisfied with the redressal may within 15 days from the date of closure of his complaint in Scores can opt for review of the complaint.

While the entity is directly responsible for redressing an investor's complaint, Sebi initiates action against recalcitrant entities on the grounds of their failure to redress large number of investor complaints.

Don't link Aadhaar with voter ID: Prasad

TIMES NEWS NETWORK

Bengaluru: Union IT minister Ravi Shankar Prasad said on Sunday that he was personally not in favour of linking Aadhaar cards with electoral photo-identity cards of voters as the two serve different purposes.

"I am not saying this as an IT minister... My personal opinion is Aadhaar should not be linked with the voter ID card," Prasad said at an event here.

He said the government was not willing to face accusations of spying on people. "If we do this, our detractors will say, 'PM Narendra Modi

“If we do this (link Aadhaar with voter ID), our detractors will say, 'PM Narendra Modi is snooping on us to know what we eat, which movie we are watching' and so on. I don't want that to happen

RAVI SHANKAR PRASAD |
IT MINISTER

is snooping on us to know what we eat, which movie we are watching' and so on. I don't want that to happen," the minister said.

► **Min for UID-a/c link, P 10**

Prasad defends linking Aadhaar with bank a/cs

► **Continued From P1**

The EPIC card has been linked with the web portal of the Election Commission of India and you will get election-related information such as your polling booth and its address. Aadhaar is not related to this," he said.

The minister, however, strongly defended the linking of Aadhaar with bank accounts, saying it would bring in transparency in reaching the benefits of welfare schemes through direct benefit transfer (DBT). "There is a clear difference between the Aadhaar of Modi and the Aadhaar of Manmohan Singh. While Singh's Aadhaar had no support of law, Modi's Aadhaar is backed by law, and security and privacy are completely ensured," he said.

He sought to highlight that over 80 crore mobile phones had been linked to bank accounts as part of the Centre's JAM (Jan Dhan, Aadhaar and mobile numbers) trinity. He said over 31

crore Jan Dhan accounts had been opened and over 120 crore mobiles had been linked to Aadhar.

"Once former PM Rajiv Gandhi had said that of the one rupee spent by the government for welfare of the downtrodden, only 15 paise reach the needy. Now, if the government sends Rs 1,000, it directly gets deposited in the bank account of the beneficiary," he added.

Defending the need of the unique identification number, he said Aadhaar is the digital identity that supplements the physical identity of people. "If you want to travel by train, you have to buy ticket online for which you have to give data. If you don't want to give data, then take a bicycle. If you want to eat at a restaurant, you will get an electronically-generated invoice and people will know what you have eaten. But the government respects privacy and the data is perfectly secure," he said. The minister said the government would not tolerate any unauthorised use of data for abuse.



**CVC to bank on Aadhaar
to check corruption**

NEW DELHI

The Central Vigilance Commission (CVC) said on Sunday that since Aadhaar was being made mandatory for numerous financial transactions and property deals, it could be used effectively in tracking the ill-gotten wealth of corrupt bureaucrats. The CVC was optimistic that PAN and Aadhaar could help check financial deals, said Central Vigilance Commissioner K.V. Chowdary. PTI

DETAILS THROUGH PAN AND AADHAAR TO CHECK DUBIOUS DEALS

CVC to take Aadhaar route to catch corrupt babus

MPOST BUREAU

NEW DELHI: The Central Vigilance Commission (CVC) on Sunday said since Aadhaar was being made mandatory for numerous financial transactions and property deals, it could be used efficiently in tracking the ill-gotten wealth of corrupt bureaucrats.

The anti-corruption watchdog was optimistic that information made available through a person's Permanent Account Number (PAN) and Aadhaar cards could help the CVC check if financial deals carried out by the cardholder were within his or her means.

We have prepared a concept paper. The idea is to develop some operational procedure, and if possible some software so that once it is decided to investigate X, Y or Z, we can connect seamlessly with other departments to get the necessary details (regarding the person) using Aadhaar, Central Vig-



lance Commissioner K V Chowdary said in an interview.

He said data about financial transactions including those related to immovable properties and shares were available in various domain areas of Income Tax authorities, registration departments or

Financial Intelligence Unit (FIU) and other government agencies.

With Aadhaar being made mandatory for some financial transactions, Chowdary said it would be in a position to get data from a few centralised agencies and use the information to

determine a transaction made by an individual and to probe Disproportionate Assets (DA). The CVC said CBI and other investigating agencies earlier did not have easy access to such data.

"Now that the data is available and it is very valuable, it needs to be leveraged. This data will give a much better picture of receipt, expenditure and investments of an officer, said Chowdary, who headed the Income Tax Department before taking over as the chief of the probity watchdog.

The human aspect – such as the role of individuals and auditors – in the Punjab National Bank (PNB) loan scam showed that investigation needs to look at the use of technology for misdeeds and for covering them up. This, Chowdary said, would require some software preparation, Standard Operating Procedures and perhaps some approvals. It is under preparation," he said.

WITH PTI INPUTS

CVC: Aadhaar may curb graft in bureaucracy

NEW DELHI, APRIL 1

The Central Vigilance Commission (CVC) today said since Aadhaar was being made mandatory for numerous financial transactions and property deals, it could be used effectively in tracking the ill-gotten wealth of corrupt bureaucrats.

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"We have prepared a concept paper. The idea is to prepare an operational procedure and if possible software so that we can connect in a seamless manner with other departments to get the details (regarding the person) using Aadhaar," said CVC KV Chowdary.— PTI

Govt to use UID to keep vigil on corrupt babus

Vigilance officials say Aadhaar cards can help them track bureaucrats' assets

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With Aadhaar being made mandatory for some financial transactions, Chowdary said it would be in a position to get data from a few centralised agencies and use the information for the purpose of determining a transaction

made by an individual and to probe disproportionate assets. The CVC said CBI and other investigating agencies earlier did not have easy access to such data.

"Now that the data is available, it needs to be leveraged. It will give a much better picture of receipt, expenditure and investments of an officer, said Chowdary, who headed the Income Tax Department before taking over as chief of the probity watchdog.

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DATA TO DRIVE PROBE

■ With Aadhaar being made mandatory for some financial transactions, CVC would be able to get data from central agencies

■ Officials can use the information to scan transactions made by an individual.

■ CBI and others earlier did not have easy access to such data.

route to weed out corruption in line with Prime Minister Narendra Modi's vision for a corruption-free nation and war against black money, he said the human aspect, such as role of individuals and auditors, in the PNB loan scam showed that investigation needs to look at the use of technology for misdeeds and for covering them up.

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CVC to take Aadhaar route to detect corrupt babus



Aadhaar has been made mandatory for certain transactions.

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The anti-corruption watchdog was optimistic that information made available through a person's Permanent Account Number (PAN) and Aadhaar cards could help the CVC check if financial deals carried out by the card holder were within his or her means.

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tions, including those related to immovable properties and shares, were available in various domain areas of Income Tax authorities, registration departments or Financial Intelligence Unit (FIU) and other government agencies.

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Anti-corruption watchdog is optimistic about the drive

Chowdary said it would be in a position to get data from a few centralised agencies and use the information for the purpose of determining a transaction made by an individual and to probe Disproportionate Assets (DA).

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is very valuable, it needs to be leveraged. This data... will give a much better picture of receipt, expenditure and investments of an officer," said Chowdary, who headed the Income Tax Department before taking over as the chief of the probity watchdog.

Expressing the resolve to take every possible step and route to weed out corruption in line with Prime Minister Narendra Modi's vision for a 'corruption-free nation' and war against black money, he said the human aspect — such as role of individuals and auditors — in the Punjab National Bank (PNB) loan scam showed that investigation needs to look at the use of technology for misdeeds and for covering them up.

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"It is under preparation," he said.

PTI

'Data is important for a study or information, but it should be anonymous'

Over recent weeks, there has been a controversy related to misuse of Facebook data to influence elections by London-based Cambridge Analytica. **RAVI SHANKAR PRASAD**, Union minister for electronics and information technology, talks to **Kiran Rathee**, on the government's views regarding data misuse. Edited excerpts:

Data can be misused and we've recently seen how. With growing digitalisation, this fear of misuse is also increasing.

We are very proud of the Digital India initiative. Of our 1.3 billion people, 1.21 billion have mobile phones, 1.2 billion have Aadhaar cards, 500 million are internet users and India is emerging as a big digital market, with growth in e-commerce and digital payments. Growth of home-grown technologies is the marvel of Digital India. The government has saved ₹830 billion by using digital means. In any digital platform, data is important.



RAVI SHANKAR PRASAD

Union minister for electronics and IT

Facebook has its biggest footprint in India; then, we have Twitter, LinkedIn and WhatsApp. Our government is committed on data safety and security.

Data is growing but it should be protected. What are the safeguards for ensuring this?

When you talk of data protection, one concept should be clear. It's about data availability, data utility, data innovation, data anonymity and data privacy. The core data of an Indian or any individual must be respected and protected. Medical records, income, personal or family record, bank

account and sexual preferences are personal things and should be protected.

You say a bank account is private but when linked with Aadhaar, the details can be made public.

When I talk of a bank account, I talk of the account details. Bank accounts are being linked with Aadhaar because of changes in rules under the Prevention of Money Laundering Act. However, bank details like amount and other things cannot be made known to others.

The government is working on framing a data protection law. When could we expect this?

The BN Srikrishna committee is working on the report and it will be a comprehensive law. We have

made the Aadhaar Act. UPA's (the earlier government's) Aadhaar was without a law. *Modiji's* Aadhaar is with a law, with due provision for safety and security. Data is important and any digital connect creates some sort of data. We have to accept this truth. Data is important for a study or information but it should be anonymous. We wish India becomes a centre for data analysis and our young human resources will do it. However, data should not be misused and those who misuse, tough action should be taken against them.

What has the government done to safeguard data, particularly on social media?

The IT ministry has conveyed to all social media platforms that they should not become platforms for abuse, hatred, crime and terrorism. A senior Twitter official met me recently and I told him Twitter should not be used to troll or shower abuse during election campaigns. All social media companies are welcome to do business in this vast country of 1.3 billion people but must keep in mind the sensitivity, amity and understanding of the people. My government fully respects freedom of press, freedom of speech and also freedom of social discourse on social media. But, under the Constitution, the right of speech is also subject to reasonable restrictions.

Under what rules could action be taken against companies found to be misusing data?

A sovereign country has the trust of the

people. There is enough existing substance of power under the IT Act about sensitive data and information. There is also the Indian Penal Code.

You've served a notice to Facebook but when could we expect officials of the company to be summoned for questioning?

I will await the nature of their response for further follow-up action.

Players such as WhatsApp are being used to spread fake news. How are you tackling that?

India is becoming a big centre of WhatsApp and I am happy that it is being used in every area but I also worry about its misuse. We need to make a collective decision, without compromising the freedom of speech. OTT (the term for entities such as WhatsApp, a provider of audio, video, and other media services directly to the consumer over the internet, bypassing traditional providers such as broadcast or cable firms) apps are not outside the jurisdiction of Telecom Regulatory Authority of India (Trai). Although norms regarding these apps are not there, they are subject to Trai regulations. The operators of WhatsApp must also be vigilant and ensure their platform is not prone to abuse. Constructive engagement of any data company is not wrong. If I am posting my message on Facebook to reach 5 million young people, what is wrong with that? However, influencing elections using unauthorised means on social media should not be at all allowed.

