

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

IN THE SETTLEMENT APPLICATION NO. 7083 OF 2023

FILED BY GOLDMAN SACHS (SINGAPORE) PTE [PAN NO: AAFCG0345N]

IN THE MATTER OF GOLDMAN SACHS (SINGAPORE) PTE

1. Goldman Sachs (Singapore) Pte (hereinafter referred to as “**Applicant**”), had filed *suo motu* settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”) proposing to settle by neither admitting nor denying any conclusions of law, the enforcement proceedings that may be initiated against it, for the violation of Regulation 21(3) of SEBI (Foreign Portfolio Investors) Regulations, 2019 r/w paragraph 3(iv) of Part D of Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors.

2. *Brief facts of the matter*

2.1 Applicant is a registered Foreign Portfolio Investor and deals in off-shore derivative instruments (hereinafter referred to as “**ODI**”). Certain discrepancies in the Annexure-D of monthly ODI reporting for the month of March, 2022 were identified by the Applicant, which are as under:

2.1.1 Mismatch of Investment Managers for Multi-Managed clients with respect to four ODI subscribers.

2.1.2 Updated details of Investment Managers / Beneficial Owners information of three ODI subscribers were not provided in Annexure-D of monthly ODI reporting.

3. In respect of the aforesaid discrepancies, the Applicant submitted the correct and updated data to SEBI, in its monthly reports for the period March, 2022 to January, 2023. Thereafter, the Applicant filed the present Application for the

purpose of settling the enforcement proceedings that may be initiated against it for the said non-compliances.

4. Pursuant to the receipt of the Application, the authorized representatives of the Applicant had a meeting with the Internal Committee of SEBI on March 24, 2023 wherein the issues detailed above were deliberated along with the terms of the settlement pursuant to which the Applicant proposed revised settlement terms vide letter dated March 27, 2023.
5. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on June 17, 2023, considered the revised settlement terms proposed by the Applicant and recommended the case for settlement upon payment of ₹26,44,500 (Rupees Twenty six lakhs forty four thousand five hundred only). The recommendation of the HPAC was accepted by the Panel of Whole Time Members of SEBI on July 03, 2023. Subsequent to the aforesaid approval, Notice of Demand was issued to the Applicant. The Applicant informed about the remittance of the aforesaid settlement amount on August 23, 2023 and SEBI has confirmed credit of the same.
6. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the Securities and Exchange Board of India Act, 1992 and in terms of Regulation 23 of the Settlement Regulations, it is hereby ordered that any proceedings that may be initiated for the violations as mentioned at paragraph 1 above, are settled in respect of the Applicant on the following terms:
 - i. SEBI shall not initiate any enforcement action against the Applicant for the said violations, and
 - ii. passing of this Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to initiate appropriate action against the Applicant, if SEBI finds that:
 - (a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;

- (b) the Applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
- (c) there was a discrepancy while arriving at the settlement terms.

7. This Settlement Order is passed on this 18th day of September, 2023 and shall come into force with immediate effect.

8. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicant and shall also be published on the website of SEBI.

Sd/-

ASHWANI BHATIA
WHOLE TIME MEMBER

Sd/-

AMARJEET SINGH
WHOLE TIME MEMBER