

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**CO/IMD/1305/09/AO/PKB/22/2010**

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Under section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995.

In respect of  
**State Street Global Advisors, France**  
FII Registration No. IN0FR-FA-0782-02

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1. SEBI, vide order dated September 5, 2007, initiated adjudication proceedings against State Street Global Advisors, France (hereinafter referred to as the 'noticee' or 'applicant') for allegedly violating Regulation 10 (c) of SEBI (Foreign Institutional Investors) Regulations, 1995 and Shri. D. S. Reddy was appointed as the adjudicating officer. A show cause notice dated June 5, 2008 was issued to the noticee by the then adjudicating officer.
2. The noticee, registered as an FII with SEBI, had changed its name from State Street Gestion SA to State Street Global Advisors, France on May 18, 2004. The noticee had intimated SEBI about the change of name only on June 20, 2007. Therefore the noticee was alleged to have violated the abovementioned provision of law.
3. Pursuant to the transfer of Shri. D. S. Reddy the undersigned has been appointed as Adjudicating Officer vide order dated December 10, 2008.
4. Pending the adjudication proceedings, the noticee made an application dated April 22, 2009, and an affidavit in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/Cir.-1/2007. Pursuant to the said application, the noticee vide letter dated October 1, 2009 proposed to pay a

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*Consent Order In Respect of State Street Global Advisors, France*

consolidated amount of Rs. 5,00,000/- (Rupees Five Lakhs Only) towards revised consent terms.

5. The revised consent terms were placed before the High Powered Advisory Committee (hereinafter referred to as "HPAC") on November 3, 2009 and HPAC after deliberation recommended the case for settlement on the revised consent terms proposed by the applicant. Thereafter, SEBI vide letter dated December 14, 2009 conveyed to the applicant that in view of the recommendations of the HPAC, SEBI has in principle agreed to accept the terms of consent proposed by the applicant and advised the applicant to pay in accordance with the revised consent terms.
6. In terms of the proposal of the noticee for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the noticee to the finding of fact or conclusion of law, the noticee has remitted a sum of Rs. 5, 00,000/- (Rupees Five Lakhs Only), vide Demand Draft No. D00002127 dated February 11, 2010 favouring Securities and Exchange Board of India, issued by Royal Bank of Scotland and drawn on Standard Chartered Bank, Mumbai, towards the terms of consent in the matter.
7. In view of the above, it is hereby ordered that:
  - i) This consent order disposes of the said adjudication proceedings pending against the noticee under SEBI Act, 1992 and
  - ii) Passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against the noticee, if SEBI finds that:
    - a. Any representations made by the noticee in the consent proceedings are subsequently discovered to be untrue.
    - b. The noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
8. This consent order is passed on the 22<sup>nd</sup> day of February, 2010 and shall come into force with immediate effect.

9. In terms of Rule 6 of the Adjudication Rules, copies of this order are sent to the Noticee and also to the Securities and Exchange Board of India.

**Date: February 22, 2010**

**Place: Mumbai**

**P. K. BINDLISH**

**ADJUDICATING OFFICER**