

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application No.: 3967/2019 (*suo motu*) filed by **Credit Suisse (Singapore) Limited [PAN : AACCC7328N]**
in the matter of incorrect monthly reporting in respect of offshore
derivative instruments (ODI) monthly reports.

1. Credit Suisse (Singapore) Limited (hereinafter referred to as ‘applicant’) had filed the captioned *suo motu* settlement application, admitting to the findings of fact and conclusion of law, proposing to settle, through a settlement order in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as ‘Settlement Regulations’), the defaults of Regulation 22 of the SEBI (Foreign Portfolio Investors) Regulations, 2014 and SEBI Circular bearing reference No. CIR/IMD/FPI&C/59/2016 dated June 10, 2016. The applicant had made incorrect monthly reporting of offshore derivative instruments (ODI) in its monthly reports filed under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
2. Pursuant to the application, the authorized representatives of the applicant had a meeting with the Internal Committee of SEBI on August 19, 2019, wherein the settlement terms were deliberated. Thereafter, the applicant, vide e-mail dated August 30, 2019, proposed the revised settlement terms to settle the defaults mentioned in the paragraph hereinabove.

3. The High Powered Advisory Committee (hereinafter referred to as 'HPAC') in its meeting held on September 16, 2019 considered the settlement terms proposed and recommended the case for settlement upon payment of Rs. 25,35,000/- (Rupees Twenty Five Lakh Thirty Five Thousand only) as settlement amount, as proposed by the applicant in accordance with the Settlement Regulations, for the aforementioned defaults. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicant vide e-mail dated October 18, 2019.
4. The applicant vide e-mail dated October 25, 2019, submitted the details of online payments vide UTR No. CRESH19298013941 dated October 25, 2019 for an amount of Rs. 25,35,000/- (Rupees Twenty Five Lakh Thirty Five Thousand only). The applicant has thus remitted Rs. 25,35,000/- (Rupees Twenty Five Lakh Thirty Five Thousand only) towards the settlement amount.
5. In view of the above, in exercise of the powers conferred under Section 15JB of the SEBI Act, 1992 and in terms of Regulations 23 and 28 read with Regulation 34 of the Settlement Regulations, it is hereby ordered that:
 - i. the proposed proceedings that may have been initiated for the defaults as mentioned in paragraph 1 above, are settled *qua* the applicant as per the above terms,
 - ii. SEBI shall not initiate any enforcement action against the applicant for the said defaults,
 - iii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicant, if SEBI finds that:
 - a. any representation made by the applicant in the present

- settlement proceedings is subsequently discovered to be untrue;
- b. the applicant have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
6. This settlement order is passed on this 30th. day of October, 2019 and shall come into force with immediate effect.
7. 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/-

S.K. MOHANTY
WHOLE TIME MEMBER

Sd/-

ANANTA BARUA
WHOLE TIME MEMBER