



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

CIR/MIRSD/18/2011

August 25, 2011

All Recognized Stock Exchanges

Sir/Madam,

Sub: Redressal of investor grievances against stock brokers and sub-brokers in SEBI Complaints Redress System (SCORES)

1. SEBI has commenced processing of investor grievances in a centralized web-based complaints redressal system, 'SCORES'. The salient features of this system are:
 - Centralized database of all complaints;
 - Online movement of complaints to the concerned entities;
 - Online upload of Action Taken Reports (ATRs) by the concerned entities; and
 - Online tracking of status of complaints by investors.
2. The investor grievances received by SEBI against stock brokers and sub-brokers will be taken up electronically with the concerned stock exchange(s) through SCORES (<https://scores.gov.in/Admin>). The stock exchange(s) shall, in turn, take up the matter with the concerned stock brokers/sub-brokers.
3. The stock brokers and sub-brokers shall take adequate steps for redressal of grievances within one month from the date of receipt of the complaint and keep the investor/stock exchange(s) duly informed of the action taken thereon. Failure to comply with the said requirement will render the stock broker liable for penal action.

4. The stock exchanges shall:
- a) put in place a suitable mechanism to follow up with the stock brokers and sub-brokers, wherever necessary;
 - b) devise a system to levy penalty on its members for any non-compliance with the requirements specified in para 3 above;
 - c) update the status of the complaints in SCORES, at every stage, along with supporting documents; and
 - d) ensure that the status of investor complaints disclosed on their websites is in conformity with the status updated in SCORES.
5. The stock exchanges are advised to:
- a) issue necessary instructions to bring the provisions of this circular to the notice of their constituents and also disseminate the same on their websites;
 - b) make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above in co-ordination with one another to achieve uniformity in approach;
 - c) communicate to SEBI, the status of the implementation of the provisions of this circular in the Monthly Development Report of the following month;
 - d) monitor the compliance of this circular through half-yearly internal audit and inspections of stock brokers; and
 - e) encourage investors to use SCORES for lodging their grievances.
6. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and shall come into effect from the date of this circular.
7. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and "Circulars".

Yours faithfully,

V S Sundaresan
Chief General Manager
022-26449200
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PR No.85/2011

SEBI Complaints Redress System (SCORES)

SEBI launched today a centralized web based complaints redress system (SCORES). This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. This would also enable the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal by SEBI would be carried online in an automated environment and the status of every complaint can be viewed online at any time. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form. However, such complaints would be scanned and uploaded in SCORES for processing.

SCORES, which has been developed by National Informatics Centre, Government of India, is web enabled and provides online access 24 x 7. This has the following salient features:

- Complaints and reminders thereon are lodged online at anytime from anywhere;
- An email is generated instantaneously acknowledging the receipt of the complaint and allotting a unique complaint registration number for future reference and tracking;
- The complaint moves online to the entity (intermediary or listed company) concerned for its redressal;
- The entity concerned uploads an Action Taken Report (ATR) on the complaint;
- SEBI peruses the ATR and disposes of the complaint if it is satisfied that the complaint has been redressed adequately;
- The concerned investor can view the status of the complaint online;
- The entity concerned and the concerned investor can seek and provide clarification(s) online to each other;
- The life cycle of a complaint has an audit trail; and
- All the complaints are saved in a central database which would generate relevant MIS reports to enable SEBI to take appropriate policy decisions and or remedial actions.

SCORES would expedite disposal of investors' complaints as this would obviate the need for physical movement of complaints and the possibility of loss, damage or misdirection of the complaints would be avoided. It would facilitate easy retrieval and tracking of complaints at any time.

Investors are welcome to visit the website <http://scores.gov.in> and lodge their complaints, if any,

thereon. For any queries/ feedback or assistance, please contact 26449188/ 26449199/ 40459188/ 40459199 or e-mail to scores@sebi.gov.in

Mumbai

June 08, 2011



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1. SEBI has commenced processing of investor grievances in a centralized web-based complaints redressal system, 'SCORES'. The salient features of this system are:
 - Centralized database of all complaints;
 - Online movement of complaints to the concerned entities;
 - Online upload of Action Taken Reports (ATRs) by the concerned entities; and
 - Online tracking of status of complaints by investors.
2. The investor grievances received by SEBI against stock brokers and sub-brokers will be taken up electronically with the concerned stock exchange(s) through SCORES (<https://scores.gov.in/Admin>). The stock exchange(s) shall, in turn, take up the matter with the concerned stock brokers/sub-brokers.
3. The stock brokers and sub-brokers shall take adequate steps for redressal of grievances within one month from the date of receipt of the complaint and keep the investor/stock exchange(s) duly informed of the action taken thereon. Failure to comply with the said requirement will render the stock broker liable for penal action.

4. The stock exchanges shall:
- a) put in place a suitable mechanism to follow up with the stock brokers and sub-brokers, wherever necessary;
 - b) devise a system to levy penalty on its members for any non-compliance with the requirements specified in para 3 above;
 - c) update the status of the complaints in SCORES, at every stage, along with supporting documents; and
 - d) ensure that the status of investor complaints disclosed on their websites is in conformity with the status updated in SCORES.
5. The stock exchanges are advised to:
- a) issue necessary instructions to bring the provisions of this circular to the notice of their constituents and also disseminate the same on their websites;
 - b) make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above in co-ordination with one another to achieve uniformity in approach;
 - c) communicate to SEBI, the status of the implementation of the provisions of this circular in the Monthly Development Report of the following month;
 - d) monitor the compliance of this circular through half-yearly internal audit and inspections of stock brokers; and
 - e) encourage investors to use SCORES for lodging their grievances.
6. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and shall come into effect from the date of this circular.
7. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and "Circulars".

Yours faithfully,

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CIRCULAR

CIR/MIRSD/20/2011

September 12, 2011

To

NSDL & CDSL

Sir/Madam,

Sub: Redressal of investor grievances against Depository Participants (DPs) in SEBI Complaints Redress System (SCORES)

1. SEBI has commenced processing of investor grievances in a centralized web-based complaints redressal system, 'SCORES'. The salient features of this system are:
 - Centralized database of all complaints;
 - Online movement of complaints to the concerned entities;
 - Online upload of Action Taken Reports (ATRs) by the concerned entities; and
 - Online tracking of status of complaints by investors.
2. The investor grievances received by SEBI against DPs will be taken up electronically with the concerned Depositories through SCORES (<https://scores.gov.in/Admin>). The Depositories shall, in turn, take up the matter with the concerned DPs.
3. The DPs shall take adequate steps for redressal of grievances within one month from the date of receipt of the complaint and keep the investor/Depositories duly informed of the action taken thereon. Failure to comply with the said requirement will render the DP liable for penal action.
4. The Depositories shall:
 - a) put in place a suitable mechanism to follow up with the DPs, wherever necessary;
 - b) devise a system to levy penalty on DPs for any non-compliance with the requirements specified in para 3 above;
 - c) update the status of the complaints in SCORES, at every stage, along with supporting documents; and
 - d) ensure that the status of investor complaints disclosed on their websites is in conformity with the status updated in SCORES.



5. The Depositories are advised to:
 - a) issue necessary instructions to bring the provisions of this circular to the notice of their constituents and also disseminate the same on their websites;
 - b) make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above in co-ordination with one another to achieve uniformity in approach;
 - c) communicate to SEBI, the status of the implementation of the provisions of this circular in the Monthly Development Report of the following month;
 - d) monitor the compliance of this circular through half-yearly internal audit and inspections of DPs; and
 - e) encourage investors to use SCORES for lodging their grievances.
6. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and shall come into effect from the date of this circular.
7. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and "Circulars".

Yours faithfully,

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