

CCI directs Trustees' Association of India, IDBI Trusteeship Services Ltd, Axis Trustee Services and SBI CAP Trustee Company to cease and desist from anti-competitive conduct

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The Competition Commission of India (CCI/the Commission), *vide* an order dated 02.09.2026 issued under Section 27 of the Competition Act, 2002, (the Act) has directed Trustees' Association of India (TAI), IDBI Trusteeship Services Limited, Axis Trustee Services Limited and SBI CAP Trustee Company Limited and their respective individuals liable under Section 48 of the Act, to cease and desist from anti-competitive conduct found to be in violation of Section 3(3)(a) and 3(3)(b) read with Section 3(1) of the Act.

Based on the minutes of meeting of Trustees' Association of India and certain emails exchanges, the Commission found that the opposite parties fixed the benchmark price, for providing debenture trusteeship services, during the period of FY 2020-21 and 2021-22.

Such collective fixing of minimum price/fee by Trustees' Association of India, for the provision of debenture trusteeship services, and other follow-on actions prevented independent commercial decision making by the debenture trustees and amounted to cartelisation in terms of the provisions of the Act. Further, CCI found that the conduct also amounts to limiting and controlling the supply/market for provision of said services, as members of Trustees' Association of India as well non-members were dictated not to provide services to the issuers of debentures below the benchmark fee.

The CCI also found certain officials of Trustees' Association of India, IDBI Trusteeship Services Limited, Axis Trustee Services Limited and SBI CAP Trustee Company Limited to be liable under Section 48 of the Act. However, in consideration of the mitigating factors, no monetary penalty was imposed on the opposite parties and their individuals.

The order was passed in Case No. 29 of 2021 and a copy of the same is available on the CCI website at www.cci.gov.in.

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