**Address by Shri Tuhin Kanta Pandey, Chairman, SEBI**
**Launch of the Verified App Label Initiative**
**Mumbai, March 25, 2026**

Shri Kamlesh Varshney, WTM, SEBI, Shri Sandip Pradhan, WTM, SEBI, Shri Ashishkumar Chauhan, MD and CEO, NSE, Shri Sundararaman Ramamurthy, MD and CEO, BSE, Ms. Praveena Rai, MD and CEO, MCX, Ms. Latika S Kundu, MD and CEO, MSEI, Shri Aditya Swamy, MD, Play Partnerships, Google, market participants, colleagues, members of the media. Good evening!

I am delighted to be here at the launch of the ***Verified App Label Initiative*** - a simple but important investor protection measure.

This initiative is not just about a label on an app. It is about trust and safety. It is about helping investors distinguish the genuine from the fake.

## Growth of retail participation

India's securities market is witnessing wider participation than ever before. Today, we have more than 140 million unique investors in the securities market with market capitalization close to ₹423 trillion.

These numbers reflect growing trust in markets. Further, SEBI's investor survey has indicated that the next wave of retail participation is still ahead of us.

This opportunity also brings responsibility. We must make the journey of first-time investors safer. Growth has to be matched by protection.

## Rise of fake investment apps

Today, for many investors, the market begins on a screen. It begins with an app. But where access becomes digital, so does the risk. Fake apps are now a serious threat and can cause irreparable financial harm.

The fraud is simple. Fraudsters lure investors with promises of assured returns. Investors are convinced to install apps that closely resemble those of SEBI-registered intermediaries. By the time suspicion arises, investors have already lost their money.

This is not just financial loss. It is also loss of confidence. When trust is damaged, investor participation and market development suffers.

## Steps taken by SEBI

SEBI's approach to address such frauds has been simple - ***to build checks before harm occurs.***

I will briefly mention a few initiatives that demonstrate our approach.

SEBI Check and Validated UPI handles help investors to easily verify whether a payment is being made to a genuine SEBI-registered intermediary or not.

Stock exchanges maintain a whitelist of stock brokers' mobile applications. This list is also available on SEBI's investor website.

Digital platforms are being actively monitored for misleading investment-related content. More than 1.3 lakhs of such content has been escalated to the platforms for takedown. Around 66 cases of fake trading apps have been escalated to app stores, which have been taken down.

An API-based framework is in place so that only verified, registered intermediaries can run advertisements on Google and Meta.

**Verified App Label Initiative**

Today's initiative builds on our approach.

Going forward, apps of SEBI-registered intermediaries will display a Verified badge on Google Play Store. This badge will help investors easily identify genuine apps and make impersonation harder. This visual cue reinforces a simple message:

*पहले पहचान करें, फिर निवेश करें*

*First verify. Then invest.*

For now, this verified badge is being rolled out for apps of SEBI registered stock brokers on Google Play Store. It has already been deployed for over 600 such apps. In due course, it will be extended to apps of other SEBI-registered intermediaries as well.

I take this opportunity to acknowledge the support of the team at Google for this landmark, first-of-its-kind initiative on Google Play. Regulators, intermediaries, and Big Tech must work together, as investor protection is a shared responsibility.

**Way Ahead**

Even as we launch this initiative, more remains to be done.

First, the verified badge has to be adopted by other platforms as a best practice in the interest of investors.

Second, the time taken to identify and remove fake apps must come down further.

Third, side-loading remains a serious risk. These apps are installed through links shared by fraudsters and not through official app stores. We are working with stakeholders to curb this risk.

A safety feature works only when people know it exists. SEBI is already working with stakeholders on an integrated investor outreach campaign. The media also has an important role in amplifying these initiatives.

**Conclusion**

Our market is growing with its investor base and digital footprint expanding.

For our growth story to remain strong, trust must remain at the center. Safer technology builds trust. So does protecting investors before they part with their money. The Verified App Label Initiative is one more step in this direction.

I urge every investor to pause, verify, and proceed only through trusted channels.

Please remember: ***पहले पहचान करें, फिर निवेश करें***

In a digital world, that may be the difference between safe investing and real financial harm.

Thank you. Jai Hind!