Address by Shri Tuhin Kanta Pandey, Chairman, SEBI
Interaction with SEBI Officers undergoing Induction Program at NISM
July 27, 2026

Good afternoon, and a very warm welcome to all of you.

Let me begin by congratulating each one of you. Reaching this stage is an achievement in itself. You have worked hard, competed with the very best, and earned your place here. You should be proud of what you have accomplished.

But today is not the destination. It is the beginning of a journey.

Let me ask you a simple question.

When you would tell someone that you work at SEBI, what do you think comes to their mind?

Some may say, "the stock market."

Others may say, "the market regulator."

Some may think of investigations, surveillance or enforcement.

All these answers are correct. But none of them truly captures why SEBI exists.

At its core, SEBI exists to ensure that India's capital markets remain worthy of the trust that millions of investors place in them every single day.

Think about it for a moment.

Every day, millions of people invest their hard-earned savings in companies they may never visit. Businesses are able raise capital from investors spread across the country and across the world. Domestic and foreign investors commit billions of rupees to opportunities based largely on information and confidence.

What makes all of this possible?

The answer is not technology alone. It is not trading platforms alone. It is not even regulations alone.

The answer is **trust**.

Trust that markets are fair.

Trust that disclosures are reliable.

Trust that everyone plays by the same rules.

And that trust does not exist by accident. It is built patiently, protected continuously, and strengthened through the collective efforts of regulators, market institutions and market participants. It requires Technology. It requires trading platforms. It requires regulations.

That is where **SEBI** comes in.

Today, SEBI helps shape a capital market that connects the savings of around 148 million investors with productive investments. It enables businesses to raise capital, encourages foreign investors to participate with confidence, and contributes significantly to India's economic growth.

Over the years, SEBI has earned the confidence not only of investors within the country but also of regulators and market participants across the world.

And today, each one of you becomes part of that **responsibility**.

You are not merely joining an organisation. You are joining an institution whose work influences the confidence of investors and the credibility of India's capital markets.

That is both a privilege and a responsibility.

Which brings me to my next point.

What makes an institution like SEBI worthy of that trust?

Certainly not its statutory powers alone.

It is the quality of its **people** and their commitment.

Working in a Knowledge Institution

Regulators are generally associated with laws, regulations and power. But I believe SEBI's greatest strength lies elsewhere. It lies in its people.

SEBI’s credibility has been built over decades through expertise, analytical thinking, teamwork, innovative solutions, institutional memory and unwavering integrity.

A regulation may occupy only a few pages. But its drafting involves years of learning, listening and understanding.

So remain curious. Ask questions. Understand not only what a regulation says, but why it exists. Engage with colleagues. Learn from every assignment.

Investing in Your Learning

Markets are constantly evolving. Technology is advancing at an unprecedented pace. And the risks are becoming increasingly complex.

Therefore, a regulator cannot remain static.

We are equally committed to strengthening ourselves as an institution.

Recently we have created a dedicated **'Capacity Building Vertical'** within SEBI to plan, coordinate and monitor learning across organisation.

This induction programme has been extended and redesigned with focused classroom sessions, institutional visits and practical exposure. I encourage you to absorb as much as possible. The friendships and professional relationships you build during this programme will remain with you throughout your career.

Let me also acknowledge the important role played by NISM in designing and delivering this induction program. NISM has established itself as a premier institution for learning in securities and financial markets. It has contributed significantly to capacity building across the ecosystem through various certifications and long term programs.

More than just a training campus, its serene surroundings provide an ideal environment to learn, reflect and grow. I hope you will make the most of your time here - not only by learning from the excellent faculty, but also by enjoying the campus, making use of excellent sports facilities and interacting with your colleagues.

Remember: training does not end with induction. It begins with induction. And learning is a continuous process through your career in SEBI and beyond.

To further strengthen this learning ecosystem, we have recently introduced the SHIKSHA[1] portal to facilitate knowledge sharing, track training needs and support professional development at SEBI.

[1] SEBI's Hub for Impactful Knowledge Skilling and Holistic Advancement

Technology as an Enabler

Technology is transforming markets. It is transforming businesses. And our functioning too.

At SEBI, we have moved from paper-based files to 'eOffice' ecosystem - making our processes more efficient, transparent and responsive. Advanced analytics, digital forensics, real-time monitoring systems and AI-enabled platforms are increasingly becoming part of our supervisory toolkit.

Technology can process information at extraordinary speed. But remember - judgement, fairness and wisdom will always remain **human** responsibilities.

The Values That Define a SEBI Officer

After you complete your induction, you will get to work as a SEBI officer in one of the departments. There will be days when you analyse data. There will be days when you draft regulations, undertake investigations or interact with market participants. Whatever the assignment, ask yourself three questions.

Is my decision fair?

Is it based on evidence?

Is it in the larger public interest?

The answers to these questions will define your career far more than your designation.

Carry with you these simple values.

Integrity - because even when no one is watching, your conscience always is.

Objectivity - because evidence must always prevail over opinion.

Professional excellence - because learning never stops.

Courage - because the right decision is not always the easiest one.

Above all, let public interest remain your guiding star.

As you join SEBI, remember that you no longer represent only yourself. Wherever you go, your conduct will reflect on the institution you serve.

With this privilege comes greater responsibility. The highest standards of integrity, including in the way you conduct yourself and manage your personal finances - are not merely requirements of a code of conduct; they are essential to preserving public confidence in SEBI.

We have continuously strengthened SEBI's internal governance to reinforce transparency and accountability within the organisation.

As the next generation of officers, you are now custodians of these values. Uphold them, live by them, and set an example for the many officers who will join SEBI after you.

Looking Ahead

India's capital markets are entering one of the most exciting phases in their history. Investor participation is growing. Capital formation is expanding. India's markets are becoming increasingly integrated with global markets. And, technology is reshaping every aspect of finance.

Your generation of officers will help shape this next chapter.

Many years from now, regulations will evolve, technologies will change and markets will become even more sophisticated. But one thing must remain constant - public confidence in our markets.

Institutions do not build credibility overnight. They build it patiently, one decision at a time.

As SEBI officers, you inherit that credibility. Your responsibility is not only to preserve it, but to strengthen it for generations to come.

I wish each one of you a meaningful, fulfilling and distinguished career at SEBI. May you always remain curious in learning, courageous in decision-making, humble in success and unwavering in integrity.

Welcome once again to SEBI, and I wish you every success in the journey ahead.

Thank you. Jai Hind.