

Name of the person/entity proposing comments		Indian Association of Investment Professionals (CFA Society India)		
Category (Listed Entity / MII / Market Intermediary /		Association of Investment Professionals		
Email id		advocacy@iaipirc.org		
Contact no.		91 8080565484 (Sreenivas Kunte, CFA)		
Sr. No.	Proposal	Confirmity to Proposal	Comments	Rationale
1		Partially Agree	<p>We feel that it would have been useful for SEBI to give out some examples of the kind of platforms which will come under the purview of this regulation for better clarity. Based on our understanding, we have the following recommendations on the consultation paper:</p> <ul style="list-style-type: none"> • We agree with the approach that if a digital platform wants to get recognized with SEBI as "Specified platforms" it should demonstrate the preventive and curative measures to protect investor interest. • We agree with the proposal of Usage of a verified label or badge system for SEBI regulated persons and their agents. However, we believe that the technology to verify a SEBI regulated person should ideally be done via a API that interfaces with a SEBI database. The current mechanism to check manually is not in line with technological advancements. • We would actually suggest requirement of using AI/ML to analyse the content and/or advertisement on the platform may not be sufficient. AI/ML usage has become very prevalent and maybe it would be better to define the requirements that the platform needs to meet for analyzing the content and leave the technology framework to the platforms. The platforms can independently decide the technology to use. AI/ML can and will be used for a portion of this activity. • With respect to performance presentations (on the "specified platforms"), we would suggest that over time India builds something similar to the SEC's EDGAR database (with API linkages). The functionality will could help ensure making performance calculations error free (along with an audit trail, should the regulations require). 	At the outset, we appreciate the SEBI's effort to straighten the regulation with respect to digital platforms to enhance investor protection. The effort will help define the responsibility of removing and flagging the fraudulent or fake content on the platform. In our view, this is a step in the right direction, as it will make sure that "specified platforms" protect investors from misinformation and mis-selling