

Billionaire family offices face Sebi scrutiny: Report

Markets regulator Sebi has begun discussions on bringing family offices under its oversight, as the country's billionaires become a growing force on exchanges, people familiar with the matter said. The discussions include asking family offices to disclose their entities, assets and investment returns for the first time, as well as a separate category to regulate the investment vehicles.

Sebi wants more visibility into how sprawling family-run conglomerates invest in publicly traded securities and the potential risks, said the people. The markets regulator held meetings with some of the nation's biggest family offices earlier this year, and asked for written submis-

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Sebi wants an overview of how family members invest their wealth to avoid conflicts of interest and insider trading, sources said

sions from others. The final shape and timing of the new rules are unclear, the sources said. There is no specific regulation for family offices in India currently. **Sebi on Friday said it is not considering any regulatory framework for family offices.**

The push shows how the country's super-rich families have become dominant players with significant investments that can disrupt

markets. Family offices, which numbered just a handful in India two decades ago, have emerged as important financiers to startups, investors in private equity and IPOs. Many invest through regulated entities like alternative investment funds or shadow lenders.

Several family offices are already anchor investors in IPOs, such as Azim Premji's Premji Invest, the Bajaj automobile dynasty's Bajaj Holdings and Investment, and the private investment firms of tech billionaires Shiv Nadar and Narayana Murthy, data from Prime Database showed. Sebi has also sought views on allowing the firms to participate as qualified institutional buyers, the sources said. **BLOOMBERG**