

**GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS**

**RAJYA SABHA  
UN-STARRED QUESTION NO.1194  
TO BE ANSWERED ON TUESDAY, FEBRUARY 10, 2026/MAGHA 21, 1947 (SAKA)**

**REGULATION OF FINANCIAL INFLUENCERS**

1194 Shri Saket Gokhale:

Will the Minister of Finance be pleased to state:

- (a) the number of complaints received against unregistered financial influencers (Finfluencers) for misleading advice from 2024 till date and action taken thereon, if any;
- (b) the total penalty collected by SEBI from such influencers; and
- (c) the status of the framework to mandate SEBI-registration for all social media financial marketing?

**ANSWER  
MINISTER OF STATE FOR FINANCE  
(SHRI PANKAJ CHAUDHARY)**

(a) The Securities and Exchange Board of India (SEBI) receives complaints from investors on various issues, including those relating to misleading claims and advice disseminated by unauthorized persons on social media platforms. However, SEBI does not maintain a separate database of complaints specifically relating to unregistered financial influencers. SEBI has been taking enforcement action, as per extant regulations, against entities providing unregistered investment advisory services, including issuance of enforcement and interim orders, wherever required. Such actions, inter alia, include directions for refund to aggrieved investors.

(b) In the orders passed by SEBI with respect to unregistered investment advisory since 2024, the total amount disgorged is ₹665.26 crore.

(c) Under Section 12 of the SEBI Act, 1992, all intermediaries associated with the securities market are required to be registered with SEBI. Further, to curb unauthorized activities, SEBI, vide Regulation 16A of the SEBI (Intermediaries) Regulations, 2008, has restricted associations between SEBI-regulated entities and persons providing unauthorized advice or claims through social and digital media.