

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS

**LOK SABHA**  
**UNSTARRED QUESTION NO.2438**

**TO BE ANSWERED ON TUESDAY, 13<sup>TH</sup> DECEMBER, 2021/ Agrahayana 22, 1943**  
**(Saka)**

**Ratio of Mutual Fund Investors and Demat Account Holders to RIAs**

**QUESTION**

**2438. Shri Parvesh Sahib Singh Verma:**

Will the Minister of Finance be pleased to state:

- (a) the ratio of mutual fund investors and demat account holders to the Registered Investment Advisors(RIAs) in India;
- (b) the details of the increase in demat accountholders during the last three years;
- (c) the details of SEBI regulations imposed upon the RIAs in India;
- (d) whether the high barriers to entry have led to the reduced number of authorised financial advisors in the country; and
- (e) if so, the details thereof?

**ANSWER**

**MINISTER OF STATE IN THE MINISTRY OF FINANCE**  
**(SHRI PANKAJ CHAUDHARY)**

(a) As per the information provided by Securities and Exchange Board of India (SEBI), as on October 31, 2021, there are around 2.75 Crore mutual fund investors, 7.38 Crore Demat account holders and 1324 SEBI Registered Investment Advisors (RIA). The ratio of Mutual Fund investors and Demat Account holders to the Registered Investment Advisors (RIA) in India is around 76,510 :1.

(b) The total number of Demat Accounts at the end of last three years and increase in number of Demat Accounts therein are as follows:

<b>Data for the Financial Year</b>	<b>Total Number of Demat Accounts (in Lakh, at the end of year)</b>	<b>Increase in number of Demat Accounts compared to previous year (in Lakh)</b>
2018-19	359	39
2019-20	409	50
2020-21	551	142
2021-22(upto October 31, 2021)	738	187

(c) SEBI (Investment Advisers) Regulations, 2013 were notified on 21.1.2013 in order to strengthen the regulatory framework for Investment Advisers. Subsequently, certain amendments to the Investment Advisers Regulations were notified on 3.7.2020.

(d) & (e) As per the information provided by SEBI, the registered Investment Advisers have increased from 1298 (as on June 30, 2020) to 1324 (as on October 31, 2021).

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