

Statutory Status to Serious Fraud Investigation Office

Serious Fraud investigation (SFIO) was set up by the Government of India by way of a resolution dated 2nd July, 2003. At that time SFIO did not enjoy a formal legal status. It carried out investigations within the existing legal framework under section 235 to 247 of the erstwhile Companies Act, 1956.

2. Section 211 of the Companies Act, 2013, has accorded statutory status to the Serious Fraud Investigation Office (SFIO). By virtue of various other provisions of the Companies Act, 2013, SFIO is vested with the requisite legal authority to conduct investigation.

3. An investigation into the affairs of a company can be initiated by the Central Government and entrusted to the Serious Fraud Investigation Office under the following circumstances:-

- (a) on receipt of a report of the Registrar or inspector under section 208**
- (b) on intimation of a special resolution passed by a company that its affairs are required to be investigated**
- (c) in public interest**
- (d) on request from any Department of the Central Government or a State Government**

4. SFIO comprises experts from various relevant disciplines including law, banking, corporate affairs, taxation, capital market, information technology, forensic audit etc. The investigation report filed by the SFIO before the designated court shall be deemed to be a report filed by a police officer for framing the charges.
