

**REPORT OF THE US SECURITIES AND EXCHANGE COMMISSION (SEC) TO THE
U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID) CONCERNING
TECHNICAL ASSISTANCE TO INDIA UNDER THE FINANCIAL INSTITUTIONS
REFORMS AND EXPANSION PROJECT, PHASE II**

**PASA NUMBER 386-P-00-01-00087-00
PROJECT NUMBER 386-0531**

FOR THE QUARTER ENDED JUNE 30, 2006

The SEC provides technical assistance to India pursuant to a Participating Agency Service Agreement (PASA) with USAID dated May 4, 2001. This report describes the SEC's activities under the PASA for the quarter ending June 30, 2006.

ACTIVITIES DURING THE QUARTER

The SEC staff worked on plans for a broker-dealer inspection training program that will include an inspection of a U.S. broker-dealer. The SEBI has nominated four persons to attend the program. The training program and the inspection are planned for late September. The training program will be held at the SEC headquarters in Washington and the inspection will be conducted with the staff of the SEC Southeast Regional Office in Miami, Florida

REIMBURSABLE SEC EXPENSES

The SEC will submit a claim for reimbursement of \$10,578 under the PASA for the quarter ending June 30, 2006 (See the attached financial report for additional details).

July 7, 2006

Respectfully submitted,



Dr. Robert M. Fisher
Assistant Director
Office of International Affairs

Financial Report