

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 21st January, 2013/Magha 1,1934(Saka)

**THE SECURITIES AND EXCHANGE BOARD OF INDIA
(AMENDMENT) ORDINANCE, 2013**

(No. 1 OF 2013)

Promulgated by the President in the Sixty-third Year of the Republic of India.

AN

ORDINANCE

further to amend the Securities and Exchange Board of India Act, 1992.

WHEREAS Parliament is not in session and the President is satisfied that circumstances exist which render it necessary for him to take immediate action ;

NOW, THEREFORE, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the President is pleased to promulgate the following Ordinance:—

1. *Short title and commencement.*—(1) This Ordinance may be called the Securities and Exchange Board of India (Amendment) Ordinance, 2013.

(2) It shall come into force at once.

2. *Amendment of section 15M.*—In section 15M of the Securities and Exchange Board of India Act, 1992, (15 of 1992) for sub-section (1), the following sub-sections shall be substituted, namely:—

“(1) A person shall not be qualified for appointment as the Presiding Officer of the Securities Appellate Tribunal unless he—

(a) is a sitting or retired Judge of the Supreme Court or a sitting or retired Chief Justice of a High Court; or

(b) is a sitting or retired Judge of a High Court who has completed not less than seven years of service as a judge in a High Court.

(1A) The Presiding Officer of the Securities Appellate Tribunal shall be appointed by the Central Government in consultation with the Chief Justice of India or his nominee.”.

PRANAB MUKHERJEE,
President.
