



Bill Summary

The Securities and Exchange Board of India (Amendment) Bill, 2013

- The Securities and Exchange Board of India (Amendment) Bill, 2013 was introduced in the Rajya Sabha on March 11, 2013 by the Finance Minister, P. Chidambaram. The Bill seeks to amend the Securities and Exchange Board of India Act, 1992 (SEBI Act).
- The Securities and Exchange Board of India (SEBI), established by the SEBI Act, is the regulator for the securities markets of India. The Securities Appellate Tribunal (SAT), established by the SEBI Act, adjudicates on appeals against decisions made by SEBI.
- The SAT is a three member appellate authority headed by a Presiding Officer. The Presiding Officer has to be a sitting or retired Supreme Court Judge or a sitting or retired Chief Justice of a High Court.
- In January, 2013 an ordinance was notified extending the qualification criteria for the role of Presiding Officer of the SAT. Under the ordinance, sitting or retired Judges of a High Court with a minimum service of seven years are also eligible to become a Presiding Officer.
- The SEBI (Amendment) Bill, 2013 replaces the Ordinance.

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