

AS PASSED BY THE RAJYA SABHA
ON THE 11TH MARCH, 2013.

Bill No. XI-C of 2013

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

(AS PASSED BY THE RAJYA SABHA)

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

BE it enacted by Parliament in the Sixty-fourth Year of the Republic of India as follows:—

1. (1) This Act may be called the Securities and Exchange Board of India (Amendment) Act, 2013.

Short title
and
commencement.

(2) It shall be deemed to have come into force on the 21st day of January, 2013.

15 of 1992. 5

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

Amendment
of section
15M.

“(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. 5

(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.”.

Repeal and saving.

3. (1) The Securities and Exchange Board of India (Amendment) Ordinance, 2013, is hereby repealed. 10 Ord. 1 of 2013.

(2) Notwithstanding such repeal, anything done or any action taken under the Securities and Exchange Board of India Act, 1992, as amended by the said Ordinance, shall be deemed to have been done or taken under the corresponding provisions of that Act, as amended by this Act. 15 of 1992. 15

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

(As passed by the Rajya Sabha)