

**MINISTRY OF LAW AND JUSTICE**

**(Legislative Department)**

*New Delhi, the 29th May, 2013/Jyaistha 8, 1935 (Saka).*

**THE SECURITIES AND EXCHANGE BOARD OF INDIA (AMENDMENT)**

**SECOND ORDINANCE, 2013**

(No. 5 OF 2013)

Promulgated by the President in the Sixty-fourth Year of the Republic of India;

*AN*

*ORDINANCE*

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

WHEREAS the Securities and Exchange Board of India (Amendment) Ordinance, 2013 further to amend the Securities and Exchange Board of India Act, 1992 was promulgated by the President on 21st January, 2013;

AND WHEREAS the Securities and Exchange Board of India (Amendment) Bill, 2013 to replace the said Ordinance has been passed by the Council of States and is pending in the House of the People;

AND WHEREAS the Securities and Exchange Board of India (Amendment) Ordinance, 2013 has ceased to operate on the 4th day of April, 2013;

AND WHEREAS it is considered necessary to give continued effect to the provisions of Securities and Exchange Board of India (Amendment) Ordinance, 2013 and to validate the actions taken under the said Ordinance;

AND 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) Second Ordinance, 2013.

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

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-section 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.”.

3. *Validation and savings.*—Notwithstanding the fact that the Securities and Exchange Board of India (Amendment) Ordinance, 2013 (ord. 1 of 2013) has ceased to operate, anything done or any action taken or purported to have been done or taken or any permission or any direction given under the said Ordinance shall be deemed to have been done or taken under the corresponding provisions of this Ordinance.

PRANAB MUKHERJEE,

*President.*

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P. K. MALHOTRA,

*Secy. to the Govt. of India.*

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