

Bill Summary

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

- The Securities and Exchange Board of India (Amendment) Bill, 2013 (the Bill) was introduced in the Lok Sabha on August 14, 2013. The Bill seeks to amend the Securities and Exchange Board of India Act, 1992 (the Act).
- The Securities and Exchange Board of India (SEBI), established by the Act, is the regulator for the securities markets in India. The Securities Appellate Tribunal (SAT), established by the 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.
- The Bill extends the eligibility criteria for the role of Presiding Officer of the SAT to include sitting or retired Judges of a High Court with a minimum service of seven years.
- The Bill was earlier introduced as an ordinance on January 21, 2013. However, the Lok Sabha was adjourned before it could consider a bill to replace this ordinance, which lapsed on April 4, 2013.
- Subsequently, another ordinance was promulgated on May 29, 2013 with the same provisions. The Bill has been introduced to replace the second ordinance.

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