

**Securities And Exchange Board Of India (Amendment) Act,  
2013**

**22 of 2013**

**[12 September 2013]**

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**Securities And Exchange Board Of India (Amendment) Act,  
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**[12 September 2013]**

PREAMBLE An Act 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. Short Title And Commencement :-**

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

### **3. Repeal And Saving :-**

(1) The Securities and Exchange Board of India (Amendment) Second Ordinance, 2013 (Ord. 5 of 2013) is hereby repealed.

(2) Notwithstanding such repeal, anything done or any action taken under the Securities and Exchange Board of India Act, 1992 (15 of 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.