

SECURITIES APPELLATE TRIBUNAL (SALARIES AND ALLOWANCES AND OTHER CONDITIONS OF SERVICE OF THE PRESIDING OFFICER) RULES, 1997

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SECURITIES APPELLATE TRIBUNAL (SALARIES AND ALLOWANCES AND OTHER CONDITIONS OF SERVICE OF THE PRESIDING OFFICER) RULES, 1997

In exercise of the powers conferred by sub-section (3) of section 15-O read with clause (db) of sub-section (2) of section 29 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Central Government hereby makes the following rules, namely :-

1. Short title and commencement :-

(1) These rules may be called the Securities Appellate Tribunal (Salaries and Allowances and Other Conditions of Service of the Presiding Officer) Rules, 1997.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions :-

In these rules, unless the context otherwise require,-

(a) "Act' means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(b) 'Presiding Officer" means a person appointed as Presiding Officer of the Securities Appellate Tribunal under section 15L of the Act;

(c) "Rules" means the Securities Appellate Tribunal (Salaries and Allowances and Other Conditions of Service of the Presiding Officer) Rules, 1997;

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d) all other words and expressions used and not defined in these rules but defined in the Act shall have the meanings respectively assigned to them in the Act.

3. Salary :-

The Presiding Officer of a Securities Appellate Tribunal shall be paid such salary as admissible to an Additional Secretary to the Government of India: Provided that in the case of an appointment of a person as a Presiding Officer, who has retired from service under the Central Government or a State Government and who is in receipt of or has received or has become entitled to receive any retirement benefit by way of pension, gratuity, employer's contribution to the Contributory Provident Fund or other forms of retirement benefits, the pay of such Presiding Officer shall be reduced by the gross amount of pension or employer's contribution to the Contributory Provident Fund or any other form of retirement benefit, if any, drawn or to be drawn by him.

4. Dearness allowance and city compensatory allowance :-

The Presiding Officer of the Securities Appellate Tribunal shall be entitled to receive dearness allowance and city compensatory allowance at the rate admissible to Group 'A' officers of the Central Government drawing an equivalent pay.

5. Leave :-

A person, on appointment as a Presiding Officer in the Securities Appellate Tribunal shall be entitled to leave.as follows :

(i) Earned leave at the rate of thirty days for every 'completed calendar year of service or a part thereof:

Provided that the leave account shall be credited with earned leave, in advance, in two instalments of fifteen days each on the first day of January and July of every calendar year: Provided further that the leave account shall be credited with the close of previous half-year shall be carried forward to the next half year, subject to the

condition that the leave so carried forward plus credit for the half-year do not exceed the maximum limit of two hundred and forty days;

(ii) half pay leave on medical certificate or on private affairs at the rate of twenty days in respect of each completed year of service and the leave salary for half pay leave shall be equivalent to half of the leave salary admissible during the earned leave;

(iii) leave on half pay may be commuted to full pay leave at the discretion of the President of India, provided it is taken on medical ground and is supported by a medical certificate by a competent medical authority;

(iv) extraordinary leave without pay and allowances up to a maximum period of one hundred and eighty days in one term of office.

6. Leave Sanctioning Authority :-

The President of India shall be the authority competent to sanction leave to the Presiding Officer of the Securities Appellate Tribunal.

7. Pension and Provident Fund :-

In case a serving officer of the Central Government or State Government is appointed as the Presiding Officer, the service rendered in the Securities Appellate Tribunal will count for pension to be drawn in accordance with the rules of the service to which he belongs. He shall also be governed by the provisions of General Provident Fund (Central Services) Rules, 1960. In all other cases, a person shall be entitled to Contributory Provident Fund (India) Rules, 1962.

8. Travelling allowances :-

The Presiding Officer of the Securities Appellate Tribunal while on tour or on transfer (including the journey undertaken to join the Securities Appellate Tribunal or on the expiry of his term with the Securities Appellate Tribunal to proceed to his home town) shall be entitled to the travelling allowances, daily allowances, transportation of personal effects and other similar matters at the same scales and at the same rates as are applicable to Group 'A' officers of the Central Government drawing an equivalent pay.

9. Leave travel concession :-

The Presiding Officer of an Appellate Tribunal shall be entitled to leave travel concession at the same rates and at the same scale as

are applicable to Group 'A' officers of the Central Government drawing an equivalent pay.

10. Facility of conveyance :-

The Presiding Officer of the Securities Appellate Tribunal shall be entitled to a staff car and one hundred and fifty litres of petrol every month or actual consumption of petrol per month, whichever is less.

11. Facilities for medical treatment :-

The Presiding Officer of a Securities Appellate Tribunal shall be entitled to medical treatment and Hospital facilities as provided in the Contributory Health Services Scheme Rules, 1954, and in places where the Central Health Services Scheme is not in operation, the said Presiding Officer shall be entitled to the facilities as provided in the Central Services

12. Medical Attendance Rules, 1944 :-

Notwithstanding any thing contained in rule 3, rule 4, rule 5, rule 6, rule 7, rule 8, rule 9 and rule 10-

(a) a Judge of a High Court appointed under clause (a) of section 15M of the Act as Presiding Officer of a Securities Appellate Tribunal, shall be entitled to a monthly salary and allowances and other benefits of service at the same rate as is admissible to him as a Judge of a High Court: or

(b) a retired Judge of a High Court appointed under clause (a) of section 15M of the Act, as Presiding Officer of a Securities Appellate Tribunal, shall be paid for the period he serves as Presiding Officer, such salary which, together with his pension and pension equivalent of any other form of retirement benefits, shall not exceed the last pay drawn by him before retirement. He shall be entitled to such allowances and other benefits as are admissible to a serving Judge of High Court.

13. Residuary provision :-

Matters relating to the conditions of service of the Presiding Officer of a Securities Appellate Tribunal with respect to which no express provision has been made in these rules, shall be referred in each case to the Central Government for its decision and the decision of the Central Government thereon shall be binding on the said Presiding Officer.

14. Power to relax :-

The Central Government shall have power to relax the provisions of any of these rules in respect of any class or category of persons.