

## Bill Summary

### The Securities and Exchange Board of India (Amendment) Bill, 2009

- The Securities and Exchange Board of India (Amendment) Bill, 2009 was introduced in the Lok Sabha on August 3, 2009. The Bill was introduced by the Minister of Finance, Shri Pranab Mukherjee. The Bill was referred to the Department related Standing Committee on Finance (Chairperson: Dr Murli Manohar Joshi), which is expected to submit its report within three months.
- The Securities Appellate Tribunal adjudicates upon appeals upon appeals against decisions of the Securities and Exchange Board. The Presiding Officer and Members of the Tribunal hold office for a term of five years. The upper age limit for the Presiding Officer and Members is sixty-eight years and sixty-two years respectively.
- Currently, the applicants for the post of Members in the Securities Appellate Tribunal to the Tribunal are retiring or retired officers of the level of Additional Secretary or Secretary to the Government of India. They are on the verge of completing, or have completed sixty years of age at the time of selection.
- The Bill seeks to increase the increase the upper age limit of the Members of Tribunal from sixty-two years to sixty-five years of age.

DISCLAIMER: This document is being furnished to you for your information. You may choose to reproduce or redistribute this report for non-commercial purposes in part or in full to any other person with due acknowledgement of PRS Legislative Research ("PRS"). The opinions expressed herein are entirely those of the author(s). PRS makes every effort to use reliable and comprehensive information, but PRS does not represent that the contents of the report are accurate or complete. PRS is an independent, not-for-profit group. This document has been prepared without regard to the objectives or opinions of those who may receive it.