

THE GAZETTE OF INDIA
EXTRAORDINARY
PART –III – SECTION – IV
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SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION

Mumbai, the 5th December, 2003

SECURITIES AND EXCHANGE BOARD OF INDIA
(OMBUDSMAN) (AMENDMENT) REGULATIONS, 2003

F. No. SEBI/LAD/DOP/ 22090 /2003.- In exercise of the powers conferred by section 30, read with sub-section (1) of section 11, of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to amend the Securities and Exchange Board of India (Ombudsman) Regulations, 2003 , namely:-

1. (i) These regulations may be called the Securities and Exchange Board of India (Ombudsman) (Amendment) Regulations, 2003.
- (ii) They shall come into force on the date of their publication in the Official Gazette.
2. In the Securities and Exchange Board of India (Ombudsman) Regulations, 2003 (hereinafter referred to as ‘the said Regulations’),
 - (i) in regulation 3, of the said Regulations, in sub-regulation (3), clauses (i) and (ii) shall be substituted by the following, namely : -
 - “(i) an expert in the area relating to financial market operations to be nominated by the Chairman;
 - (ii) a person having special knowledge and experience of law, finance or economics, to be nominated by the Chairman ;”

(ii) in regulation 7 of the said Regulations, for sub-regulation (1) the following shall be substituted, namely : -

“(1) A person appointed as an Ombudsman shall hold office for a term of three years and shall be eligible for reappointment for another period of two years.

Provided that no person shall hold the office of Ombudsman after attaining the age of sixty five years.”

G.N. BAJPAI

CHAIRMAN

[ADVTIII/IV/69ZB/2003/Exty.]

Foot Notes:-

Securities and Exchange Board of India (Ombudsman) Regulations, 2003 were notified in the Gazette of India on 21.08.2003 vide S.O. No. 953(E).