

**Format for providing inputs / suggestions on the SEBI (Prohibition of Insider Trading) Regulations, 1992**

Securities and Exchange Board of India (“SEBI”) has constituted a High Level Committee to review the SEBI (Prohibition of Insider Trading) Regulations, 1992 (“PIT Regulations”) and to suggest suitable recommendations for amendments as it considers necessary.

Two decades have passed since the PIT Regulations were notified. Since then there have been several amendments to the Regulations and judicial paradigm through case laws have also evolved in India. There have been various prominent judgments by Hon’ble Supreme Court, various Hon’ble High Courts and the Hon’ble Securities Appellate Tribunal that have further clarified and redefined the scope and applicability of the PIT Regulations. A need has thus arisen to review and realign the PIT Regulations with these developments and to ensure that they reflect the best practices adopted globally.

As part of a consultative process in the exercise of reviewing this significant piece of legislation, the High Level Committee has decided to seek inputs and suggestions from the public at the outset on any aspect of the PIT Regulations, about which sections of the public may believe that intervention in the form of a review is required.

In order to receive such inputs and suggestions in a structured manner, the High Level Committee to review PIT Regulations hereby invites suggestions from members of the public in the following format:-

<b>Sr. No</b>	<b>Issue</b>	<b>Suggestion</b>	<b>Rationale</b>
1.	Table the issue here: For example: – Definition of Insider	Place your suggestion on proposed intervention on the specific issue here	Provide your reasons as to why you propose such intervention

Suggestions and inputs may be sent in the aforesaid format as word attachments to [comments\\_pit@sebi.gov.in](mailto:comments_pit@sebi.gov.in) by May 16, 2013

MUMBAI

April 16, 2013