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**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**NOTIFICATION**  
**Mumbai, the 9<sup>th</sup> January, 2014**  
**SECURITIES AND EXCHANGE BOARD OF INDIA (INVESTOR**  
**PROTECTION AND EDUCATION FUND)**  
**(AMENDMENT) REGULATIONS, 2014**

No. LAD-NRO/GN/2013-14/38/49.— In exercise of the powers conferred by section 30 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 (Investor Protection and Education Fund) Regulations, 2009, namely:-

1. These regulations may be called the Securities and Exchange Board of India (Investor Protection and Education Fund) (Amendment) Regulations, 2014.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009, –
  - (i) in regulation 4,-
    - (a) for clause (c), the following shall be substituted, namely,-

"(c) proceeds in accordance with the sub-clause (ii) of clause(e) of sub-regulation (10) of regulation 17 and sub-regulation (3) of regulation 21 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011";

(b) clauses "(f)" and "(g)" shall respectively be renumbered as clauses "(i)" and "(j)";

(c) after clause (e), the following clauses shall be inserted, namely,-

"(f) amounts forfeited for non-fulfilment of obligations specified in regulation 15B of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998;

(g) monies transferred in accordance with sub-regulation (9) of regulation 45 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(h) amounts disgorged under section 11B of the Act or section 12A of the Securities Contracts (Regulation) Act, 1956 or section 19 of the Depositories Act, 1996. "

(ii) in regulation 5, after sub-regulation (2), the following sub-regulation shall be inserted, namely,-

"(3) Notwithstanding the provisions of sub-regulations (1) and (2), amounts disgorged and credited to the Fund in accordance with clause (h) of regulation 4 of these regulations and the interest accrued thereon shall, in cases where the Board deems fit to make restitution to eligible and identifiable investors who have suffered losses resulting from violation of securities laws, be utilised only for the purposes of such restitution:

Provided that monies left in the Fund after earmarking the amount for the process of restitution to eligible and identifiable investors may be utilised for the purposes of the Fund specified in sub-regulations (1) and (2):

Provided further that no claim for restitution from the disgorged amounts in a specific case shall be admissible after a period of seven years from the date of invitation of claims for disgorgement in the said case by the Board.”

**U.K. SINHA**  
**CHAIRMAN**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

**Footnote:**

1. The SEBI(Investor Protection and Education Fund) Regulations, 2009 were published in the Gazette of India on 19th May, 2009 vide No. LAD-NRO/GN/2009-10/05/163525.