SEBI Notifies the Securities and Exchange Board of India (Settlement Proceedings) (Amendment) Regulations, 2023

On 17th January 2023, the Securities and Exchange Board of India issued Notification No. - SEBI/LAD-NRO/GN/2023/118 in regard to the Securities and Exchange Board of India (Settlement Proceedings) (Amendment) Regulations, 2023 through the exercise of powers as conferred under Section 15JB of the Securities and Exchange Board of India Act, 1992, Section 23JA of the Securities Contracts (Regulation) Act, 1956 and Section 19-IA of the Depositories Act, 1996 to be read with Section 30 of the Securities and Exchange Board of India Act, 1992, Section 31 of the Securities Contracts (Regulation) Act, 1956 and Section 25 of the Depositories Act, 1996, the Securities and Exchange Board of India hereby amends the following mentioned regulations to amend further the Securities and Exchange Board of India (Settlement Proceedings) Regulations,
2018 -

- These regulations are to be hereafter referred to as the Securities and Exchange Board of India (Settlement Proceedings) (Amendment) Regulations, 2023.

- They are deemed to be effective from the date of publication of the Official Gazette.

- In the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018, in Regulation 23, (1) Sub-Regulation (1) is to be substituted with -

"(1) The Whole Time Member, Adjudicating Officer or the competent officer of the Board before whom the proceedings are pending, shall dispose of the respective proceedings, by an appropriate order, on the basis of the approved settlement terms."

- The explanation provided under Sub-Regulation (1) is hereafter omitted.

- Sub-Regulation (2) is hereafter omitted.

FOOTNOTES

The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018, were published in the Gazette of India on 30th November 2018 through Notification No. SEBI/LAD-NRO/GN/ 2018/48, deemed to be effective from 1st January 2019.

The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 were subsequently amended on -

- 22nd July 2020 by the Securities and Exchange Board of India (Settlement Proceedings) (Amendment) Regulations, 2020 through Notification No. SEBI/LAD-NRO/GN/2020/24.
- 14th January 2022 by the Securities and Exchange Board of India (Settlement Proceedings) (Amendment) Regulations, 2022 through Notification No. SEBI/LAD-NRO/GN/2022/62.

Official Notification Attached here

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