Draft Regulations -SEBI (Procedure for Search and Seizure) Regulations, 2013, for public comments.

1. Securities Laws (Amendment) Second Ordinance, 2013 was promulgated on September 16, 2013 conferring explicit powers on the Chairman, SEBI to authorise Investigating Authority or any other officer of SEBI to conduct search and seizure under sub-section (8) of section 11C of the Securities and Exchange Board of India Act, 1992(SEBI Act)

2. The said Ordinance vide sub-section (9) of section 11C of the SEBI Act, provides that SEBI may make regulations in relation to search and seizure under section 11C of the SEBI Act. A corresponding provision as clause (cc) has also been inserted in sub-section (2) of section 30 of SEBI Act enabling the Board to frame regulations providing for the procedure to be followed by the authorised officer for search or seizure under sub-section (8) of section 11C of SEBI Act.

3. In order to exercise the powers of search and seizure at the time of Investigation, harmonious with the rights of the persons who are subjected to search of their person and property, while pursuing the SEBI's statutory mandate of investor protection, detailed procedures relating to the procedural safeguards during different stages of search and seizure and the rights of those persons subjected to search and the obligations of the authorized persons are required to be laid down.

3. Keeping the above in perspective, the draft regulations titled SEBI (Procedure for Search and Seizure) Regulations, 2013 is proposed and the same is placed on the SEBI website to invite comments from the public. (Please see the link.) provided.Suggestions are also invited on simplifying the language of the regulation. Comments may be forwarded by email to the e-mail id search&seizurereg@sebi.gov.in latest by 30.11.2013

Comments should be given in the following format:

Name of entity/ person/ intermediary:			
Sr.No.	Pertains to which regulation/sub-regulation	Proposed/ suggested changes	Rationale

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