

The Securities Contracts (Regulation) (Appeal To Securities Appellate Tribunal) Rules, 2000

UNION OF INDIA

India

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Rule

THE-SECURITIES-CONTRACTS-REGULATION-APPEAL-TO-SECURITIES of 2000

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The Securities Contracts (Regulation) (Appeal To Securities Appellate Tribunal) Rules, 2000 Published vide Notification G.S.R. 144(E), dated 18.2.2000, published in the Gazette of India, Extraordinary, Part 2, Section 3(i), dated 18.2.2000.

22.

/975 In exercise of the powers conferred by section 30 read with section 22-A of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) the Central Government hereby makes the following rules, namely:-

1. Short title and commencement

.- (1) These rules may be called The Securities Contracts (Regulation) (Appeal to Securities Appellate Tribunal) Rules, 2000. (2) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions

.- (1) In these rules, unless the context otherwise requires,- (a) "Act" means the Securities Contracts (Regulation) Act, 1956 (42 of 1956); (b) ["appeal" means an appeal filed under section 21-A or section 22-A or section 23-L of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or under sub-rule (5) of rule 19 or sub-rule (5) of rule 20 of the Securities Contracts (Regulation) Rules,

1957;] [Substituted by G.S.R. 229(E), dated 11.4.2005, for Clause (b)(w.e.f. 11.5.2005).](c)"Appellate Tribunal" means the Securities Appellate Tribunal constituted under section 15-K of the Securities and Exchange Board of India Act, 1992 (15 of 1992);(d)"bye-laws" means bye-laws made by a stock exchange under the Act;(e)"form" means the form appended to these rules;(ea)['Member' means the member of the Securities Appellate Tribunal appointed under section 15L of the Securities Exchange Board of India Act, 1992 (15 of 1992).] [Inserted by Notification No. G.S.R. 54(E), dated 31.1.2005 (w.e.f. 18.2.2000)](f)"party" means a person who prefers an appeal before the Appellate Tribunal and includes respondent;(g)"Presiding Officer" means the Presiding Officer of the Securities Appellate Tribunal appointed under section 15-L of the Securities and Exchange Board of India Act, 1992 (15 of 1992);(h)["Registrar" means the Registrar of the Appellate Tribunal and includes an Officer of such Appellate Tribunal who is authorised by the Presiding Officer to function as Registrar;] [Substituted by G.S.R. 559(E), dated 27.7.2001, for Clause (h)(w.e.f. 27.7.2001).](i)"registry" means the registry of the Appellate Tribunal;(j)"rules" means the rules made under the Act;(k)"recognised stock exchange" means a stock exchange defined under clause (f) of section 2 of the Act;(l)"stock exchange" means a stock exchange defined under clause (j) of section 2 of the Act;(2)Words and expressions used and not defined in these rules but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) shall have the meanings respectively assigned to them in that Act.

3. Limitation for filing appeal

.- [(1)] [Rule 3 renumbered as sub-Rule (1) thereof by G.S.R. 655(E), dated 8.8.2000 (w.e.f. 8.8.2000).] Where a recognised stock exchange acting in pursuance of any power given to it by its bye-laws, refuses to list the securities of any company, the company shall be entitled to be furnished with reasons for such refusal and may,-(a)within 15 days from the date on which the reasons for such refusal are furnished to it, or(b)where the stock exchange had omitted or failed to dispose of, within the time specified in sub-section (1-A) of section 73 of the Companies Act, 1956 (1 of 1956) (hereinafter in this rule referred to as the "specified time"), the application for permission for the shares or debentures to be dealt with on the stock exchange, within 15 days from the date of expiry of the specified time or within such further period, not exceeding one month, as the Appellate Tribunal may, on sufficient cause being shown, allow, appeal to the Securities Appellate Tribunal having jurisdiction in the matter against such refusal, omission or failure, as the case may be.(2)[Every appeal shall be filed within a period of forty-five days from the date on which a copy of the order, against which the appeal is filed, of a recognised stock exchange withdrawing admission to dealings or suspending admission to dealings which continues for a period exceeding three months in any security/units or other instruments of a "collective instrument scheme", as defined under the Securities and Exchange Board of India Act, 1992 (15 of 1992), is received by the appellant:Provided that the Appellate Tribunal may entertain an appeal after the expiry of the period of forty-five days if it is satisfied that there was sufficient cause for not filing it within that period.] [Inserted by G.S.R. 655(E), dated 8.8.2000 (w.e.f. 8.8.2000).]

4. Form and procedure of appeal

.- (1) A memorandum of appeal shall be presented in the Form by any aggrieved person in the registry of the Appellate Tribunal within whose jurisdiction his case falls or shall be sent by registered post addressed to the Registrar. (2) A memorandum of appeal sent by post shall be deemed to have been presented in the registry on the day it was received in the registry.

5. Sitzings of Appellate Tribunal

.- [(1)] [Rule 5 renumbered as sub-rule (1) by Notification No. G.S.R. 54(E), dated 31.1.2005 (w.e.f. 18.2.2000)] The Appellate Tribunal shall hold its sitting either at a place where its office is situated or at such other place falling within its jurisdiction, as it may deem fit by the Appellate Tribunal. (2) [In the temporary absence of the Presiding Officer, Government may authorise one of the two other Members to preside over the sitting of the Tribunal either at a place where its office is situated or at such other place falling within its jurisdiction as it may deem fit by the Appellate Tribunal.] [Inserted by Notification No. G.S.R. 54(E), dated 31.1.2005 (w.e.f. 18.2.2000)]

6. Language of Appellate Tribunal

.- (1) The proceedings of the Appellate Tribunal shall be conducted in English or Hindi. (2) No appeal, application, representation, document or other matters contained in any language other than English or Hindi, shall be accepted by Appellate Tribunal, unless the same is accompanied by a true copy of translation thereof in English or Hindi.

7. Appeal to be in writing

.- (1) Every appeal, application, reply, representation or any document filed before the Appellate Tribunal shall be typewritten, cyclostyled or printed neatly and legibly on one side of the good quality paper of foolscap size in double space and separate sheets shall be stitched together and every page shall be consecutively numbered and filed in the manner provided in sub-rule (2). (2) The appeal under sub-rule (1) shall be presented in [five] [Substituted for the words "3" by Notification No. G.S.R. 54(E), dated 31.1.2005 (w.e.f. 18.2.2000)] sets in a paper book along with an empty file size envelope bearing full address of the respondent and in case the respondents are more than one, then sufficient number of extra paper books together with empty file size envelope bearing full addresses of each respondent shall be furnished by the appellant.

8. Presentation and scrutiny of memorandum of appeal

.- (1) The Registrar shall endorse on every appeal the date on which it is presented under rule 4 or deemed to have been presented under that rule and shall sign endorsement. (2) If, on scrutiny, the appeal is found to be in order, it shall be duly registered and given a serial number. (3) If an appeal on scrutiny is found to be defective and the defect noticed is formal in nature, the Registrar may allow the appellant to rectify the same in his presence and if the said defect is not formal in nature,

the Registrar may allow the appellant such time to rectify the defect as he may deem fit. If the appeal has been sent by post and found to be defective, the Registrar may communicate the defects to the appellant and allow the appellant such time to rectify the defect as he may deem fit.(4)If the appellant fails to rectify the defect within the time allowed in sub-rule (3), the Registrar may by order and for reasons to be recorded in writing, decline to register such memorandum of appeal and communicate the order to the appellant within seven days thereof.(5)[An appeal against the order of the Registrar under sub-rule (4) shall be made within 15 days of such order to the Presiding Officer or in his temporary absence, to the Member authorized under sub-rule (2) of rule 5, whose decision thereon shall be final.] [Substituted by Notification No. G.S.R. 54(E), dated 31.1.2005 (w.e.f. 18.2.2000)]

9. Payment of fees

.- [(1) Every memorandum of appeal shall be accompanied with a fee as provided in sub-rule (2) and such fee be remitted in the form of crossed demand draft drawn on any nationalised bank in favour of "the Registrar, Securities Appellate Tribunal" payable at the station where the registry is located.(2)The amount of fee payable in respect of appeal against adjudication order made under the Act shall be as follows:TABLE

Serial Number	Amount of Penalty Imposed	Amount of fees Payable
1	2	3
i.	Less than rupees ten thousand	Rs. 500
ii.	Rupees ten thousand or more Butless than one lakh	Rs. 1200
iii.	Rupees one lakh or more	Rs. 1200 plus Rs. 500 for everyadditional one lakh of penalty or fraction thereof subject to amaximum of Rs. 1,50,000

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10. Contents of memorandum of appeal

.- (1) Every memorandum of appeal filed under rule 4 shall set forth concisely under distinct heads, the grounds of such appeal without any argument or narrative, and such ground shall be numbered consecutively and shall be in the manner provided in sub rule (1) of rule 7.(2)It shall not be necessary to present separate memorandum of appeal to seek interim order or direction if in the memorandum of appeal, the same is prayed for.

11. Documents to accompany memorandum of appeal

.- [(1) Every memorandum of appeal shall be in five copies and shall be accompanied with copies of the order, at least one of which shall be certified copy, against which the appeal is filed.]

[Substituted by Notification No. G.S.R. 54(E), dated 31.1.2005 (w.e.f. 18.2.2000)](2)Where a party is represented by authorised representative, a copy of the authorisation to act as the authorised representative and the written consent thereto by such authorised representative, shall be appended to the appeal.

12. Plural remedies

.-A memorandum of appeal shall not seek relief or reliefs therein against more than one order unless the reliefs prayed for are consequential.

13. Notice of appeal to the respondent

.- (1) A copy of the memorandum of appeal and paper book shall be served by the Registrar on the respondent as soon as they are registered in the registry, by hand delivery, or by Registered Post or Speed Post.

14. Filing of reply to the appeal and other documents by the respondent

.- (1) The respondent may file [five] [Substituted for the word "three" by Notification No. G.S.R. 54(E), dated 31.1.2005 (w.e.f. 18.2.2000)] complete sets containing the reply to the appeal along with documents in a paper book form with the registry within one month of the service of the notice on him of the filing of the memorandum of appeal. (2) Every reply, application or written representation filed before the Appellate Tribunal shall be verified in the manner provided for, in the Form. (3) A copy of every application, reply, document or written material filed by the respondent before the Appellate Tribunal shall be forthwith served on the appellant, by the respondent. (4) The Appellate Tribunal may, in its discretion, on application by the respondent allow the filing of reply referred to in sub-rule (1) after the expiry of the period referred to therein.

15. Date of hearing to be notified

.-The Appellate Tribunal shall notify the parties the date of hearing of the appeal in such manner as the Presiding Officer may by general or special order direct.

16. Hearing of appeal

.- (1) On the day fixed or on any other day to which the hearing may be adjourned, the appellant shall be heard in support of the appeal. The Securities Appellate Tribunal shall, then, if necessary, hear the Board or its authorised representative against the appeal, and in such case the appellant shall be entitled to reply. During the course of the hearing of appeal the written arguments could be supplemented by time-bound oral arguments. [Provided that in case of temporary absence of the Presiding Officer or of the Member authorised by the Government under sub-rule (2) of rule 5, the Presiding Officer can authorise the other Member present on that day to hear the Board or authorised representative against the appeal.] [Inserted by Notification No. G.S.R. 54(E), dated

31.1.2005 (w.e.f. 18.2.2000)](2)In case the appellant does not appear in person or through an authorised representative when the appeal is called for hearing, the Securities Appellate Tribunal may dispose of the appeal on merits:Provided that where an appeal has been disposed of as provided above and the appellant appears afterwards and satisfies the Securities Appellate Tribunal that there was sufficient cause for his not appearance, when the appeal was called for hearing, the Securities Appellate Tribunal shall make an order setting aside the ex parte order and restore the appeal.[17. Dress regulations for the Presiding Officer, Members and for the representatives of the parties . - (1) The dress for the Presiding Officer shall be white or striped or black pant with black coat over white shirt and band or buttoned up black coat and band. The dress for the two other Members shall be white or striped or black coat over white shirt and black tie or buttoned up black coat. In the case of female Presiding Officer, the dress shall be black coat over white saree.(2)Every authorised representative, other than a relative or regular employee of the party shall appear before the Appellate Tribunal in his professional dress if any, and if there is no such dress, a male, in a suit or buttoned-up coat over a pant or national dress that is a long buttoned-up coat on dhoti or churidar pyjama, and a female, in a coat over white or any other sober coloured saree or in any other sober dress.(3)All other persons appearing before the Appellate Tribunal shall be properly dressed.] [Susbstituted by Notification No. G.S.R. 54(E), dated 31.1.2005 (w.e.f. 18.2.2000)][18. Order to be signed and dated - (1) Every order of the Appellate Tribunal shall be signed and dated by the Presiding Officer. The Presiding Officer will have powers to pass such interim orders or injunctions, subject to reasons to be recorded in writing, which it considers necessary in the interest of justice.(2)Orders shall be pronounced in the sitting of the Appellate Tribunal by the Presiding Officer or in case of the temporary absence of the Presiding Officer, by the Member authorized under sub-rule (2) of rule 5.] [Susbstituted by Notification No. G.S.R. 54(E), dated 31.1.2005 (w.e.f. 18.2.2000)]

19. Publication of orders

.-The orders of the Appellate Tribunal, as are deemed fit for publication in any authoritative report or the press may be released for such publication on such terms and conditions as the Presiding Officer may lay down.

20. Communication of orders

.-A certified copy of every order passed by the Appellate Tribunal shall be communicated to the Board, the Adjudicating Officer and to the parties, as the case may be.

21. Orders and directions in certain cases

.-The Appellate Tribunal may make such orders or give such directions as may be necessary or expedient to give effect to its orders or to prevent abuse of its process or to secure the ends of justice.

22. Fee for inspection of records and obtaining copies thereof

.- (1) A fee of rupees twenty, for every hour or part thereof of inspection subject to a minimum of rupees one hundred shall be charged for inspecting the records of a pending appeal by a party thereto. (2) A fee of rupees five for a folio or part thereof not involving typing and a fee of rupees ten for a folio or part thereof involving typing of statement and figures shall be charged for providing copies of the records of an appeal, to a party thereto.

23. Working hours of the Appellate Tribunal

.- (1) The office of the Appellate Tribunal shall observe such public and other holidays as observed by the offices of the Central Government in the locality where the office of the Appellate Tribunal is situated. (2) The Appellate Tribunal shall, subject to any other order made by the Presiding Officer, remain open on the working days from 10 A.M. to 6.00 P.M. But no work, unless of an urgent nature, shall be admitted after 4.30 P.M. on any working day. (3) The sitting hours of the Appellate Tribunal shall ordinarily be from 10.30 A.M. to 1.00 P.M. and 2.00 P.M. to 5.00 P.M., subject to any order made by the Presiding Officer.

24. Holiday

.- Where the last day for doing any act falls on a day on which the office of the Appellate Tribunal is closed and by reason thereof the act cannot be done on that day, it may be done on the next day on which that office opens.

25. Functions of the Registrar

.- [(1) The Registrar shall discharge his functions under the general superintendence of the Presiding Officer, the Member authorized under sub-rule (2) of rule 5. He shall discharge such other functions as are assigned to him under these rules by the Presiding Officer or in the temporary absence of the Presiding Officer, by the Member authorized under sub-rule (2) of rule 5, by a separate order in writing.] [Substituted by Notification No. G.S.R. 54(E), dated 31.1.2005 (w.e.f. 18.2.2000)] (2) He shall have the custody of the records of the Appellate Tribunal. (3) The official seal of the Appellate Tribunal shall be kept in the custody of the Registrar. (4) [Subject to any general or special direction by the Presiding Officer, or in the temporary absence of the Presiding Officer, the Member authorized under sub-rule (2) of rule 5, the official seat of the Appellate Tribunal shall not be affixed to any order, summons or other process save under the authority in writing from the Registrar.] [Substituted by Notification No. G.S.R. 54(E), dated 31.1.2005 (w.e.f. 18.2.2000)] (5) The official seal of the Appellate Tribunal shall not be affixed to any certified copy issued by the Appellate Tribunal, save under the authority in writing of the Registrar. [26. Additional functions and duties of Registrar] - In addition to the functions and duties assigned in the rules, the Registrar shall have the following functions and duties subject to any general or special orders of the Presiding Officer or in his temporary absence, the Member authorized under sub-rule (2) of rule 5, namely: - (i) to receive all appeals, replies and other documents; (ii) to decide all questions arising out of the scrutiny of the

appeals before they are registered;(iii)to require any appeal presented to the Appellate Tribunal to be amended in accordance with the rules;(iv)subject to the directions of the Presiding Officer, or in his temporary absence, the Member authorized under sub-rule (2) of rule 5, to fix date of hearing of the appeals or other proceedings and issue notices thereof;(v)to direct any formal amendment of records;(vi)to order grant of copies of documents to parties to proceedings;(vii)to grant leave to inspect the record of the Appellate Tribunal;(viii)dispose of all matters relating to the service of notices or other processes, application for the issue of fresh notice or for extending the time for or ordering a particular method of service on a respondent including a substituted service by publication of the notice by way of advertisement in the newspapers; and(ix)for requisition records from the custody of any Court or other authority.]

27. Seal and emblem

.-The official seal and emblem of the Appellate Tribunal shall be such as the Central Government may specify.FORM(see Rule 4)Memorandum Of AppealFor use in Appellate Tribunal's OfficeDate of presentation in the registryDate of receipt by postRegistration numberSignatureRegistrarBefore the Securities Appellate Tribunal In the matter of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)andIn the matter of appeal against the order made on by..... A.B. - AppellantC.D. and other - Respondent(s)Details of appeal:-

1. Particulars of the appellant :-

(i)Name of the appellant(ii)Address of registered office of the appellant(iii)Address of service of all notices(iv)Telephone/Fax Number and e-mail address, if any :

2. Particulars of the respondent(s) :-

(i)Name of the respondent(s).(ii)Office address of the respondent(s).(iii)Address of respondent(s) for service of all notices.(iv)Telephone/Fax Number and e-mail address, if any.

3. Jurisdiction of the Appellate Tribunal.- The appellant declares that the matter of appeal falls within the jurisdiction of the Appellate Tribunal.

4. Limitation.- The appellant further declares that the appeal is within the limitation as prescribed in section 22D of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).

5. Facts of the case and the details of the order against which appeal is filed :

The facts of the case are given below:(give here a concise statement of facts and grounds of appeal against the specified order in a chronological order, each paragraph containing as neatly as possible as separate issue, fact or otherwise).

6. Relief(s) sought.- In view of the facts mentioned in paragraph 5 above, the appellant prays for the following relief(s) (Specify below the relief(s) sought explained the grounds for relief(s) and the legal provisions, if any, relied upon).

7. Interim order, if prayed for.- Pending final decision of the appeal the appellant seeks issue of the following interim order: (Give here the nature of the interim order prayed for with reasons)

8. Matter not pending with any other court etc.- The appellant further declares that the matter regarding with this appeal has been made is not pending before any court of law or any other authority or any other Tribunal.

9. Particulars in respect of the fee paid in terms of rule 9 of these rules.-

(1)Amount of fees(2)Name of the Bank on which Demand Draft is drawn(3)Demand draft number

10. Details of Index.- An index containing the details of the documents to be relied upon is enclosed.

11. List of enclosures. -

.....(Signature of the appellant/Authorised Representative)VerificationI,.....son/daughter/wife of (Name in block letters) Shri..... being the appellant/Authorised Representative of(Name of the appellant) do hereby verify that the contents of para 1 to 11 are true to my personal knowledge and belief and that I have not suppressed any material facts.....Signature of the appellant/Authorised RepresentativePlace:Date:To,The Registrar.....[Susbstituted by Notification No. G.S.R. 54(E), dated 31.1.2005 (w.e.f. 18.2.2000)][Substituted by Notification No. G.S.R. 54(E), dated 31.1.2005 (w.e.f. 18.2.2000)]