SECURITIES APPELLATE TRIBUNAL

SECURITIES APPELLATE TRIBUNAL (PROCEDURE) RULES, 2000

In exercise of the powers conferred by section 29 read with sections 15T and 15U of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Central Government hereby makes the following Rules, namely :—

Short title and commencement

1. (1) These rules may be called Securities Appellate Tribunal (Procedure) Rules, 2000.

(2) They shall come into force on the date of their publication in the Official Gazette.

Definitions

2. (1) In these rules, unless the context otherwise requires,—

(*a*) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(*b*) "adjudicating officer" means an officer appointed under sub-section (1) of section 15-I of the Act;

(*c*) "appeal" means an appeal preferred under sub-section (1) of section 15T of the Act;

(*d*) "Appellate Tribunal" means the Securities Appellate Tribunal established under section 15K of the Act;

(*e*) "form" means the form appended to these rules;

[1][(*ee*) "Member" means the Member of the Securities Appellate Tribunal appointed under section 15L of the Act;]

(*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 15L of the Act;

(*h*) "rules" means the rules made under the Act;

[2][(*i*) "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;]

(*j*) "registry" means the registry of the Appellate Tribunal.

(2) Words and expressions used and not defined in these rules but defined in the Securities and Exchange Board of India Act, 1992 shall have the meanings respectively assigned to them in that Act.

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1. Inserted by the Securities Appellate Tribunal (Procedure) (Amendment) Rules, 2003, w.e.f. 31-10-2003.
2. Substituted by the Securities Appellate Tribunal (Procedure) (Amendment) Rules, 2000, w.e.f. 27-7-2001.

Limitation for filing appeal

3. (1) 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, is received by the appellant:

Provided that the Appellate Tribunal may entertain an appeal after the expiry of the said period of forty five days if it is satisfied that there was sufficient cause for not filing it within that period.

Form and procedure of appeal

4. (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.

Sittings of Appellate Tribunal

5. [3][(1)]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.

[4][(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.]

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3. Rule 5 numbered as sub-rule (1) by the Securities Appellate Tribunal (Procedure) (Amendment) Rules, 2003, w.e.f. 31-10-2003.

4. Inserted by the Securities Appellate Tribunal (Procedure) (Amendment) Rules, 2003, w.e.f. 31-10-2003.

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Language of Appellate Tribunal

6. (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.

Appeal to be in writing

7. (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 [5][five] sets in a paper book along with an empty file size envelope bearing the 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.

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5. Substituted for "3" by the Securities Appellate Tribunal (Procedure) (Amendment) Rules, 2005, w.e.f. 31-1-2005

Presentation and scrutiny of memorandum of appeal

8. (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.

[6][(5) An appeal against the order of the Registrar under sub-rule (4) shall be made within 15 days of receiving 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.]

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6. Substituted by the Securities Appellate Tribunal (Procedure) (Amendment) Rules, 2003, w.e.f. 31-10-2003.

Fee

9. (1) Every memorandum of appeal shall be accompanied with a fee provided in sub-rule (2) and such fee may 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) (*i*) The amount of fee payable in respect of appeal against adjudication orders made under Chapter VIA of the Act shall be as follows :—

TABLE

Amount of penalty imposed	*Amount of fees payable*
1. Less than rupees ten thousand	Rs. 500
2. Rupees ten thousand or more but less than one lakh	Rs. 1,200
3. Rupees one lakh or more	[7][Rs. 1200 *plus* Rs. 500 for every additional one lakh of penalty or fraction thereof, subject to a maximum of Rs. 1,50,000.]

(*ii*) Amount of fee payable in respect of any other appeal against an order of the Board under the Act shall be rupees five thousand only.

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7. Substituted for "Rs. 1200 *plus* Rs. 1,000 for every additional one lakh of penalty or fraction thereof" by the Securities Appellate Tribunal (Procedure) (Amendment) Rules, 2005, w.e.f. 31-1-2005.

Contents of memorandum of appeal

10. (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.

Documents to accompany memorandum of appeal

11. [6][(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 a certified copy, against which the appeal is filed.]

(2) Where a party is represented by an authorised representative, a copy of the authorisation to act as the authorised representative and the written consent thereto by such authorised representative, shall be

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appended to the appeal.

6. Substituted by the Securities Appellate Tribunal (Procedure) (Amendment) Rules, 2003, w.e.f. 31-10-2003.

Plural remedies

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

Notice of appeal to the respondent

13. 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.

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

14. (1) The respondent may file [8][five] 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.

8. Substituted for "three" by the Securities Appellate Tribunal (Procedure) (Amendment) Rules, 2003, w.e.f. 31-10-2003.

Date of hearing to be notified

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

Hearing of appeal

16. (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 :

[9][**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.]

(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 the 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 non-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.

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9. Inserted by the Securities Appellate Tribunal (Procedure) (Amendment) Rules, 2003, w.e.f. 31-10-2003.

[10] **[Dress regulations for the Presiding Officer, Members and for the representative of the parties]**

17. [11][(1) The dress of 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 pant with black coat over white shirt and black tie or buttoned up black coat. In the case of a female Presiding Officer or a Member, the dress shall be black coat over a 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.

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10. Substituted by the Securities Appellate Tribunal (Procedure) (Amendment) Rules, 2003, w.e.f. 31-10-2003.

11. Substituted by the Securities Appellate Tribunal (Procedure) (Amendment) Rules, 2005, w.e.f. 31-1-2005. Prior to its substitution, sub-rule (1), as amended by the Securities Appellate Tribunal (Procedure) (Amendment) Rules, 2003, w.e.f. 31-10-2003, read as under :

"(1) The dress for the Presiding Officer and two other Members shall be white or striped or black pant with black coat over white shirt and black tie or buttoned up black coat. In the case of a female Presiding Officer or a Member, the dress shall be black coat over the white saree."

Order to be signed and dated

[12][**18.** (1) Every order of the Appellate Tribunal shall be signed and dated by the Presiding Officer and the two other members. The Presiding Officer will have powers to pass interim orders or injunction, 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.]

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12. Substituted by the Securities Appellate Tribunal (Procedure) (Amendment) Rules, 2003, w.e.f. 31-10-2003.

Publication of orders

19. 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.

Communication of orders

20. 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.

Orders and directions in certain cases

21. 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.

Fee for inspection of records and obtaining copies thereof

22. (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

Working hours of the Appellate Tribunal

23. (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 working days from 10 AM to 6.00 PM. But no work, unless of an urgent nature, shall be admitted after 4.30 PM on any working day.

(3) The sitting hours of the Appellate Tribunal shall ordinarily be from 10.30 AM to 1.00 PM and 2.00 PM to 5.00 PM, subject to any order made by the Presiding Officer.

Holiday

24. 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.

Functions of the Registrar

25. [13][(1) The Registrar shall discharge his functions under the general superintendence of the Presiding Officer or in the temporary absence 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.]

(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.

[13][(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 seal of the Appellate Tribunal shall not be affixed to any order, summons or other process save under the authority in writing from the Registrar.]

(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.

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13. Substituted by the Securities Appellate Tribunal (Procedure) (Amendment) Rules, 2003,

w.e.f. 31-10-2003.

Additional functions and duties of Registrar

[13][**26.** 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 order 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 appeal before they are registered;

(*iii*) to require any appeal presented to the Appellate Tribunal to be amended in accordance with the rule;

(*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 appeal or other proceedings and issue notices thereon;

(*v*) to direct any formal amendment or 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*) to 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*) to requisition records from the custody of any court or other authority.]

13. Substituted by the Securities Appellate Tribunal (Procedure) (Amendment) Rules, 2003, w.e.f. 31-10-2003.

Seal and emblem

27. The official seal and emblem of the Appellate Tribunal shall be such as the Central Government may specify.

Repeal and saving

28. (1) The Securities and Exchange Board of India Appellate Tribunal (Procedure) Rules, 1995 are hereby repealed.

(2) Notwithstanding such repeal anything done or any action taken under the said rules, shall be deemed to have been done or taken under the corresponding provisions of these rules.