SECURITIES CONTRACTS (REFERENCE TO THE COMPANY LAW BOARD) RULES, 1986*

Whereas certain draft rules were published as required by sub-section (3) of section 30 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i), dated the 30th September, 1985, under the notification of the Government of India in the Ministry of Finance (Department of Economic Affairs) No. GSR 770(E), dated 30th September, 1985, inviting objections and suggestions from all persons likely to be affected thereby before the expiry of a period of forty-five days from the date on which the copies of the Gazette of India in which the said notification was published were made available to the public;

And whereas the copies of the Gazette of India were made available to the public on the 22nd October, 1985;

And whereas the objections and suggestions received from the public on the said draft rules have been considered by the Central Government;

*Now, therefore, in exercise of the powers conferred by sub-section (1) and clause (*ha*) of sub-section (2) of section 30 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Central Government hereby makes the following rules, namely:—*

Short title and commencement.

1. (1) These rules may be called the Securities Contracts (Reference to the Company Law Board) Rules, 1986.

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

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* *See* also 'Securities Contracts (Regulation) (Appeal to Securities Appellate Tribunal) Rules, 2000'.

IndiaCode

Definitions.

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

(*a*) "Act" means the Securities Contracts (Regulation) Act, 1956 (42 of 1956);

(*b*) "Bench" means a Bench of the Company Law Board formed under sub-section (4B) of section 10E of the Companies Act, 1956 (1 of 1956);

(*c*) "Bench Rules" means the Company Law Board (Bench) Rules, 1975;

(*d*) "Form" means a form appended to these rules.

Notice to the transferor and the transferee.

3. The notice referred to in clause (*b*) of sub-section (4) of section 22A of the Act, shall be in Form No. 1.

Reference to the Company Law Board.

4. Every reference under clause (*c*) of sub-section (4) of section 22A of the Act as referred to in sub-section (5) of that section, shall be in Form No. 10 of Appendix I to the Bench Rules and shall be accompanied by such documents and enclosure as are specified in Appendix II to the said rules.

Fees.

5. Every reference under rule 4 shall be accompanied by a fee of rupees one hundred only.