

Note



Note on Securities Laws (Amendment) Second Ordinance, 2013

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Note

An ordinance is promulgation by the President of the State to enforce a particular bill when the Parliament is not in session. Ordinance can result in not only amendments in the existing sections of law but also insertion on new sections altogether. In the event, of it not getting ratified before the expiry of the stated term, the same may be reinforced through a subsequent ordinance to that effect. This is resorted to when the Parliament is either not in session or any bill has not been passed by the same and the President is satisfied that the circumstances are such that it is necessary for him to take an action in order to give a continuing effect to the provisions of the previous ordinance.

The above stated powers are conferred to the President by clause (1) of article 123 of the Constitution of India.

The Securities Laws (Amendment) Bill, 2013 with certain modifications was introduced in the House of the People to replace the said ordinance but has not yet been passed. Hence, in exercise of the above stated power, an ordinance by the name Securities Laws (Amendment) Ordinance 2013 had come into force on July 18, 2013. Amendments were brought about in the following sections of the Acts stated below:

1. Securities and Exchange Board of India, 1992 (“SEBI”)-Section 11, 11AA, 11B,11C
2. Securities Contracts (Regulation) Act, 1956 (“SCRA”)-12,19,22,26
3. Depositories Act, 1996 (“Act, 1996”)

This Securities Law (Amendment) Second Ordinance, 2013 shall come into force on July 18, 2013 and with this The Securities Laws (Amendment) Ordinance, 2013 shall stand repealed.

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