

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5140
ANSWERED ON:26.04.2013
REVIEW OF SEBI REGULATIONS
Kumar Shri P.

Will the Minister of FINANCE be pleased to state:

- (a) whether the Securities Exchange Board of India (SEBI) has constituted a panel to review the SEBI (Prohibition of Insider Trading) Regulations, 1992;
- (b) if so, the details thereof along with the terms of reference of the said committee; and
- (c) the time by which the panel is likely to submit its report to the Government/ SEBI?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

- (a): Yes Sir. To ensure that the regulatory framework dealing with insider trading in India is further strengthened, Securities and Exchange Board of India (SEBI), vide its press release dated 5 March 2013, has constituted a High Level Committee under the Chairmanship of Hon`ble Justice Mr. N. K. Sodhi, retired Chief Justice of Karnataka High Court and Former Presiding officer of the Securities Appellate Tribunal, for reviewing the SEBI (Prohibition of Insider Trading) Regulations, 1992.
- (b) The terms of reference for the High Level Committee are to review the SEBI (Prohibition of Insider Trading) Regulations, 1992 and to suggest suitable recommendations for amendments, as it considers necessary. The details of the members of the High Level Committee are at Annexure.
- (c): No time frame was prescribed while constituting the High Level Committee.