

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:1392  
ANSWERED ON:27.11.2009  
SECURITIES APPELLATE TRIBUNAL BOARD  
Paranjpe Shri Anand Prakash

**Will the Minister of FINANCE be pleased to state:**

(a) whether the Securities Appellate Tribunal(SAT) board is being widened with more powers to deal with appeals against the insurance and pension regulators; and

(b) if so, the reasons for such a move?

**Answer**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a) & (b): At present, as per the Insurance Act, 1938 an appeal against an order made by the Insurance Regulatory and Development Authority (Authority) can be preferred to the Central Government. However, as the Securities Appellate Tribunal (SAT) is a quasi judicial body set up under the Securities and Exchange Board of India Act, 1992 with a Presiding Officer and two other members, who are qualified and experienced in the matters of corporate laws, securities laws, finance, economics etc., the Insurance Laws (Amendment) Bill, 2008 introduced in the Rajya Sabha on 22.12.2008, inter-alia, proposed that appeal against an order made by the Authority will lie to SAT instead of Central Government. The Pension Fund Regulatory and Development Authority (PFRDA) Bill, 2005 which lapsed with the dissolution of the 14th Lok Sabha, also inter-alia, provided for SAT as the appellate authority against orders made by PFRDA.