Chairman of Securities and Exchange Board of India (SEBI)

Why in News?

Union government has recently appointed Finance and Revenue Secretary Tuhin Kanta Pandey as the new chairman of the Securities and Exchange Board of India (SEBI) for 3 years.

- **Appointed by -** The government via notification from the Appointments Committee of the Cabinet (ACC).
- **Age limit –** 65 Years.
- **Term -** The Chairman shall hold office for ***3 years***, as many be specified in the order of his appointment.
- **Appointed under -** Securities and Exchange Board of India (Terms and Conditions of Service of Chairman and Members) Rules, 1992.
- **Appointments committee -** Financial Sector Regulatory Appointments Search Committee consists
    - Cabinet Secretary – Chairman
    - Additional Principal Secretary to the Prime Minister – Member
    - Secretary, Department of Economic Affairs – Member
    - Three outside experts of repute in the fields of Finance, Economics, Law, Public Administration, Financial Markets and related subjects maintained by it – Member.
- **Pay -** Chairman shall have the option to receive pay as admissible to a Secretary to the Government of India.
- **Entitlement to PF -** The Chairman or a whole-time Member shall be entitled to subscribe to the General Provident Fund.
- The Chairman shall ***not accept*** any employment before the expiry of a period of 1 year from the date of demitting the office in SEBI, except with the previous sanction of the Central Government.
- The Central Government ***shall have power*** to relax the provisions of any of these rules with respect to any class or category of persons.

Securities and Exchange Board of India (SEBI)

• It is a ***statutory body*** and a market regulator, which controls the securities market in India.
• **Aim** - To protect the interests of investors in securities and to promote and regulate the securities market.
• **Board -** SEBI is run by its board of members.
• The board consists of
  - A Chairman and
  - 2 members from the finance ministry,
  - 1 member from Reserve Bank of India and
  - 5 other members are also nominated by the Centre.
• **Headquarters** – Mumbai.
• **Regional offices** - Ahmedabad, Kolkata, Chennai and Delhi.

References

1. Business Standard | New SEBI chairman
2. The Hindu | SEBI Chairman

