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SEBI/SMD/SEAD/Cir-29 /2003/03/07
July 03, 2003

The Managing Directors and Executive Directors
Of all the Stock Exchanges

Dear Sir,

Sub: Guidelines for Fair Practices/ Code of Conduct for Public Representative and SEBI Nominee Directors

Please refer to SEBI order dated April 20, 1993 passed under section 8 of the Securities Contracts (Regulation) Act, 1956 directing the stock exchanges to amend their Rules or Articles of Association inter alia to provide for the constitution of the Governing Board including not more than three members to be nominated by the Central Government or the Board in accordance with the Act and three public representatives to be nominated by the Board.

It has been decided that the Rules or Articles of Association, as the case may be, of the stock exchanges shall provide for Guidelines for Fair Practices/ Code of Conduct for Public Representatives and SEBI Nominee Directors in order to ensure that the affairs of the stock exchanges are conducted on healthy lines with the highest standards of professional conduct, business ethics and morality to inspire and sustain the confidence of the investing public. A copy of Guidelines for Fair Practices/ Code of Conduct for Public Representative and SEBI Nominee Directors is enclosed as Annexure. Accordingly, the Exchanges are directed to make necessary amendments to the Rules or Articles of Association for the implementation of the above decision.

This circular is being issued in exercise of powers conferred by section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

D.RAVIKUMAR

Encl: a/a

Guidelines for Fair Practices/Code of Conduct for Public Representative and SEBI Nominee Directors

Public Representative/SEBI Nominee Director shall

(A) Meetings & minutes

- a. endeavour to attend all the board meetings and shall be liable to vacate his office if he remains absent for three consecutive meetings of the Board of Directors or does not attend 75% of the total meetings of the Board in a calendar year.
- b. not participate in the discussion of any subject matter in which any conflict of interest exists or arises, whether pecuniary or otherwise, and in such cases the same shall be disclosed and recorded in the minutes of the meeting.
- c. not encourage the circulation of agenda papers during the meeting, unless circumstances requires.
- d. meet themselves at least once in 6 months separately, if necessary, to exchange views on critical issues.
- e. offer their comments on the draft minutes and ensure that the same are incorporated in the final minutes.
- f. insist on the minutes of the previous meeting being placed for approval in subsequent meeting.
- g. endeavour to have the date of next meeting fixed at each Board Meeting in consultation with other members of the Governing Board.
- h. endeavour that in case where all the items of the agenda of a meeting were not covered for want of those, the next meeting is held within 15 days for considering the remaining items.

(B) Strategic Planning

- a. participate in the formulation and execution of strategies in the best interest of the exchanges and contribute towards pro-active decision making at the Board level.
- b. give benefit of his experience and expertise to the exchange and provide assistance in strategic planning and execution of decisions when the Board is in the throes of a raging controversy.

(C) Regulatory Compliances

- a. endeavour to ensure that the Exchange abides by all the provisions of the SEBI Act, Securities Contracts (Regulation) Act, Rules, Regulations framed thereunder and the circulars, directions issued by the Government/SEBI from time to time.
- b. endeavour compliance at all levels so that the regulatory system does not suffer any breaches.
- c. endeavour to ensure that the Exchange takes commensurate steps to honour the time limit prescribed by SEBI for corrective action.

a. not support any decision in the meeting of the Board which may adversely affect the interest of investors and shall report forthwith any such decision to SEBI.

e. endeavour that the arbitral award is given within the period stipulated in the bye Laws, rules or regulations of the Exchange and in any case, the award is delivered within 15 days after the final meeting.

(D) General Responsibility

- a. be punctual and participate actively in the proceedings of the Meetings.
- b. place priority for redressing Investor Grievance, encourage fair trade practice, to become engine for the right growth of the securities industry.
- c. make use of every reasonable opportunity to enhance and improve his level of knowledge and endeavour to analyse and administer the exchange issues with professional competence, fairness, impartiality, efficiency and effectiveness.
- d. submit the necessary disclosures/statement of holdings/dealings in securities as required by the Exchange from time to time as per their Rules or Articles of Association.
- e. unless otherwise required by law, maintain confidentiality and shall not divulge/disclose any information obtained in the discharge of their duty. Further, no such information shall be used for personal gain.
- f. maintain the highest standards of personal integrity, truthfulness, honesty and fortitude in discharge of his duties in order to inspire public confidence and shall not engage in acts discreditable to his responsibilities.
- g. avoid any interest or activity which is in conflict with the conduct of his official duties.
- h. perform his duties in an independent and objective manner and avoid activities that may impair, or may appear to impair, his independence or objectivity.
- i. perform his duties with a positive attitude and constructively support open communication, creativity, dedication, and compassion.
- j. not engage in any act involving moral turpitude, dishonesty, fraud, deceit, or misrepresentation or any other act prejudicial to the administration of the exchange.

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¼ãã¹ãÆããlã°ããñ / †Ôã†½ãjãè / †ÔãfÃ‡ãè / ¹ããÀ¹ã¹ã-29 / 2003 / 03 / 07

3 •ãìÊããfÃ, 2003

¹ãÆ°ãâ£ã ã ä¶ãñlã‡ãŠ ,ã ã õ À ‡ãŠã³ãã¹ããÊã‡ãŠ
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‡ãðŠ¹ã³ãã ã ¹ãÆããlã¼ããlãã Ôããããlããã (ããlããã¶ã³ã½ã¶ã)
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(‡ãŠ) °ãõÿ‡ãòŠ †|ãã ‡ãŠã³/ããÄ|ããðšã

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Üã. ,ãã|ã|ã³/ãã‡ãŠ|ãã ¹ãû|¶ãñ ¹ãÀ, 6 ½ãÖãè¶ããò ½ãò ,ãÈãØã Ôãñ ‡ãŠ¹/ã Ôãñ ‡ãŠ¹/ã †‡ãŠ °ããÀ °ãõÿ‡ãŠ ‡ãŠãòØãñ, |ãããã‡ãŠ ¶ãã•ã|ã‡ãŠ ½ãÔãÈããò ¹ãÀ ,ã¹ã¶ãñ äã|ãÞããÄãò ‡ãŠã ¹ãÀÔ¹ãÄ ,ããã¶ã-¹ãÆã¶ã ‡ãŠã Ôã‡ãòŠ ý

Ý. ‡ãŠã³/ããÄ|ããðšã ‡ãñŠ ½ãÔããõãñ ¹ãÀ ,ã¹ã¶ããè äã¹ããã¶ã³/ããû ¹ãÆÖ|ã|ã ‡ãŠãòØãñ ,ããõÀ ¾ããÔ Ôã|ãã¶ããã|ã‡ãŠãòØãñ äã‡ãŠ ¾ãñ ,ãããã|ã¹/ãã ‡ãŠã³/ããÄ|ããðšã ½ãò Ôããã¹/ã¹ãããÈã|ã Öãñ •ãã³/ããò ý

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œ. °ãññ|ã ‡ãŠãè ¹ãÆ|³/ããñ‡ãŠ °ãõÿ‡ãŠ ½ãò, ÌããÔããè °ãññ|ã ‡ãñŠ ,ã¶³/ãã ÔããÔ³/ããò ‡ãñŠ

lāĀā½lāĪā Ōāñ, āŌāĒāē °āōY‡āŠ ‡āŠāē
lāāĀāēĈā lā³⁄₄ā ‡āŠĀāñ ‡āŠā lāĀĒ³⁄₄ālā
‡āŠĀòŌāñ ý

•ā. •ā°ā °āōY‡āŠ ‡āŠāē ‡āŠā³⁄₄āĀŌāĪPāāē ½āò
Ōā½āŌā ½āā ò ‡āŠāñ Īāāā½ā Ē ā āā
āā‡āŠ³⁄₄ā Ōā³⁄₄ā Ōāñ, lāāñ †ñŌāāē °Īāā ½āò
Īāñ ¾ā Ō lāĀĒ³⁄₄ālā ‡āŠĀòŌāñ āā‡āŠ fāā
°āā‡āŠāē ‡āñŠ ½āīyāò lāĀ āāĪāPāāĀ ‡āŠĀāñ
‡āñŠ āāĒā†, āŌāĒāē °āōY‡āŠ 15 āāāāò
‡āñŠ ¼āāēlāĀ Ōāē, āā³⁄₄āāñāā•ālā Ōāñ •āā³⁄₄āñ
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(Ĉā) Ī³⁄₄āĪāāĀŌālā ¾āāñ•āāā

‡āŠ. †‡āĀŌāPāò•āāò ‡āñŠ ŌāĪāāóšā½ā-āāŌā
½ā ò ¾āāñ•āāā†ú °āāā³⁄₄āñ •āāāñ †Īāā
fāā‡āñŠ ‡āŠā³⁄₄āāĀĪā³⁄₄āā ½ā ò ¼āāŌā
ĒāòŌāñ, āāòĀ °āāñĪ ‡āñŠ ŌāĀ lāĀ
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¾āāñŌāāā°òŌāñ ý

Ĉā. ,āāāñ, āāāĪ¼āĪā †Īāā āāĪāñŌā—āāā
Ōāñ †‡āĀŌāPāò•ā ‡āŠāñ lāŠā³⁄₄āā
lāŌāPāā³⁄₄ā ò Ōāñ, āāòĀ Ī³⁄₄āĪāāĀŌālā
¾āāñ•āāā ā †Īāā āāāĀĀ³⁄₄ā ā ò ‡āñŠ
‡āŠā³⁄₄āāĀĪā³⁄₄āā ½ā ò ŌāŌā³⁄₄āā
‡āŠĀòŌāñ, •āā °āāñĪ āāĪāĪāāò ‡āñŠ °āōĀ
Ōāñ ŌāĪ•āĀĀŌā Ōāñ ý

(Ōā) āāĪāāāā³⁄₄āā½ā‡āŠ, āāāĪāāĒāāā

‡āŠ. ¾āŌ ŌāĪāāāāĪāPāā ‡āŠĀāñ ‡āŠā
lāĀĒ³⁄₄ālā ‡āŠĀòŌāñ āā‡āŠ †‡āĀŌāPāò•ā
¼āāĀāāē³⁄₄ā lāĀāā¼āāāā, āāōĀ
āāĪāāāā½ā³⁄₄ā °āāñĪ, āāāāāāāā³⁄₄ā½ā,
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, āāāāāāā³⁄₄ā½ā, ,āā‡āñŠ, āāāēāā °āāā³⁄₄āñ
Ōā³⁄₄āñ āāāā³⁄₄ā½āāò, āāĪāāāā³⁄₄ā½āāò, ,āāōĀ
Ōā½ā³⁄₄ā-Ōā½ā³⁄₄ā lāĀ ŌāĀĀ‡āŠĀĀ /
¼āālāĀāāāāāñ (Ōāñāāē) āĀāāē
lāāĀĀāāò, āāāāāāāò ‡āñŠ, lāāāāāāò ‡āŠā
lāāĒāāā ‡āŠĀāñ Ōāò ý

Ĉā. Ōā¼āāē ŌāĀĀò lāĀ, āāāĪāāĒāāā
‡āŠĀāñ ‡āŠā lāĀĒ³⁄₄ālā ‡āŠĀòŌāñ, lāāāā‡āŠ
āāĪāāāā³⁄₄āā½ā‡āŠ lāĀāāāāĒāāē ½āò
āā‡āŠŌāāē lāĀ‡āŠĀĀ ‡āŠā ‡āŠāñĀ ¼āāŌā
lāōāāā Ōāñ ý

Ōā. ¾āŌ ŌāĪāāāāĪāPāā ‡āŠĀāñ ‡āŠā
lāĀĒ³⁄₄ālā ‡āŠĀòŌāñ āā‡āŠ †‡āĀŌāPāò•ā,
ŌāĪāāĀāā½ā‡āŠ ‡āŠāĀĪāāfĀ Ōñāī,
¼āālāĀāāāāāñ āñ āĀāāāāāāĀā
Ōā½ā³⁄₄ā-Ōāāē½āā ‡āŠā, āāāĪāāāā ‡āŠĀāñ

Öi† ,ã¶ãîãîãîSÊã †ãS³/₂ã „ÿã|ãñ Öò ÿ

Üã. ÍããÔããè °ããñ;Ã †ãSã è °ãöÿ†ãS¹/₂ãò
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†ãSãòØãñ, •ããñ ãã¶ãîãñÍã†ãSã ò †ãñS ããÖ|ã
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,ãã ò Æ 'ããã'ãÆããìã°ã ã ñ †ãSã ñ ã ã†ãSÔããè
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°òØãñ ý

Ý . ³/₄ã Ö 'ãÆ³/₄ã¶ã ¶ãSã ò Ø ãñ ãã†ãS¹/₂ããÊÔ©ã¹/₂ã á (ãããã°ãÃ>È Ê ã) ,ãìãã;Ã
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,ãìãÔ©ã ã ¹/₂ã ò ,ãìãã;Ã ,ãããã|ã¹/₂ã °ãöÿ†ãS¹/₂ã
†ãñS 'ãìPãã|ãá 15 ãã¶ããò †ãñS ¹/₄ããè|ã Æ ãñ
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(Üã) Ôãã£ããÆã „,§ãã°ããã³/₄ã|ã

†ãS. °ãöÿ†ãSã ò †ãSãè †ãSã³/₄ãÃìããããÖ³/₄ããò
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f¶ã¹/₂ãò Ôããã%ãS³/₄ã Æ'ã Öãñ ¹/₄ããÖã ÊãòØãñ
ý

Æã. ãã¶ãîãñÍã†ãSã ò †ãSãè ããìãã†ãSã³/₄ã|ããò
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†ãSãòØãñ, |ãããã†ãS³/₄ã Ö 'ãÆãã|ã¹/₄ãìãã|ã-
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fã•ã¶ã °ã¶ã Öã†ãñS ý

Øã. ,ã'ã¶ãñ —ãã¶ã †ãñS Ô|ã Æ †ãSãñ °ãüã¶ãñ
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Üã. ††ã<ÔãPãò•ã 'ã Æ Æ Ôã¹/₂ã³/₄ã-Ôã¹/₂ã³/₄ã 'ã Æ
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'ãÆãã|ã¹/₄ãìãã|ã³/₄ã ã ò †ãSã è Æãããã Æ|ãã,ãã ò /
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Ý. •ãã |ã†ãS ãã†ãS ããìããããã 'ã Æ Æ ,ã¶ã³/₄ã©ãã
,ã'ãñãããã|ã ¶ã Ö ã ñ , |ã°ã |ã†ãS

Øãññ'ã'ãã³/ã'ã ã ã'ã'ãã³/ãñ ÆÈðØãñ ,ããðA
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†ãŠãðØãñ ý fÖã†ãñŠ ,ãÈãã|ãã, ãã†ãŠÖããè
†ñ Öããè •ãã'ã†ãŠã Æã è †ãŠã 'ãÆ³/ããñØã
ãã'ã•ã è 'ãŠã³/ããñ †ãñŠ ããÈã† 'ãÖãé
†ãŠãðØãñ ý

Pã . ,ã'ã'ã ñ ìãŠ|ãÃI³/ãã ò ìãñŠ ãã'ã|ãÃÖ'ã
½ã ò Ìã ò³/ãããã†ã<|ã†ãŠ Öã|³/ãããã'ãÖÝã,
Öã|³/ã|ãã, fÃ½ãã'ããããè ,ããðÀ ìãð³/ãã ìãñŠ
,Pã Ò|ã Æã ò ìãŠã ñ ã'ããã³/ã ñ ÆÈðØãñ,
|ãããã†ãŠ •ã'ã|ã ã ìãñŠ ãã|ã|ã|ãã Öã ìãŠãñ
°ãüã|ãã ãã½ãÈã Öã†ãñŠ ,ãã ò Æã ìãñ
ãã†ãŠ'Öã é †ãðŠ|³/ãã ò ½ã ò ããÈã'|ã 'ãÖãé
ÖãðØãñ ãã•ã'ãÖãñ „ã†ãñŠ „šãããã³/ã|ããð
†ãñŠ 'ãÆãã|ã ìãŠãñfÃ ,ã'ã³/ãã|ã Öãñ|ãã Öãñ ý

œ. †ñÖãñ ãã†ãŠÖããè ããÖ|ã ¾ãã ããã%
ãŠ³/ããã†ãŠÈãã'ã Öãñ ããðØãñ, ãã•ãÖã½ãð
„ã†ãñŠ †ãŠã³/ããÆã³/ããè'ã ìãŠ|ãÃI³/ããð
½ãð ìãŠãñfÃ ãã|ãããñfã 'ãðãã Öãñ|ãã Öãñý

•ã . ,ã'ã'ã ñ ìãŠ|ãÃI³/ãã ò ìãŠã 'ããÈã'ã
Ö|ã|ãã'ã Æã Öãñ †|ãã „ýñ|³/ãã'ãÆã Æã Öãñ
†ãŠã ò Øãñ ,ãã ò Æã ìãñ ãã%
ãŠ³/ããã†ãŠÈãã'ããð Öãñ ããðØãñ, ãã•ã'ãÖãñ
„ã†ãŠãè Ö|ã|ãã'ã|ãã ¾ãã „ýñ|³/ãã'ãÆã†ãŠ|ãã
'ã ÆããüPã ,ãã|ããè Öãñ ¾ãã ,ãã Öã†ãŠ|ããè
Öãñ ý

çã . ,ã'ã'ã ñ ìãŠ|ãÃI³/ãã ò ìãñŠ 'ããÈã'ã ½ãð
Öã†ãŠããã|½ã†ãŠ Æãð³/ãã ã ,ã'ã'ãã³/ããðØãñ
,ãã ò Æãã'ãã|½ã†ãŠ Æã Öãñ Æã|ãã
Öãã'ãÆñÖãã , Öã òãã'ãã|½ã†ãŠ|ãã,
Öã½ã'ããã ,ãã ò Æã ,ã'ã|ãããã'ãã ìãŠãñ
Öã½ãã'ãã'ãã ãðØãñ ý

šã. †ñÖãñ ãã†ãŠÖããè †ãðŠ|³/ãã ½ãð ããÈã'|ã
'ãÖãé ÖãðØãñ ãã•ãÖã½ãð 'ãðãã|ã†ãŠ
,ãã|½ã|ãã, ããñfÃ½ãã'ããè, †ãŠ'ã>, ìããñÈãã,
¾ãã ØãÈã|ã-ã³/ããã'ããè Ìãããã½ãÈã Öãñ ¾ãã
†ñÖãñ ãã†ãŠÖããè †ãðŠ|³/ãã ½ãð ããÈã'|ã 'ãÖãé
ÖãðØãñ •ããñ †ãã<Öãðãð•ã ìãñŠ 'ãÆ|ããÖã'ã
'ã Æããã|ãã|ããÈã 'ãÆ¼ãã|ã |ãÈã|ãã Öãñ ý