

F. No. 3/7/2017-RE
Government of India
Ministry of Finance
Department of Economic Affairs

251-D, North Block, New Delhi 110 001

Dated the 2nd February, 2024

Vacancy Circular

Subject: - Selection for the post of Judicial Member in Securities Appellate Tribunal (SAT), Mumbai – Reg.

Securities Appellate Tribunal (SAT) is a statutory body established under the Securities and Exchange Board of India Act, 1992 to hear and dispose of appeals against orders passed by the Securities and Exchange Board of India, the Pension Fund Regulatory and Development Authority (PFRDA) constituted under the PFRDA Act, 2013, Insurance Regulatory Development Authority of India (IRDAI) constituted under the Insurance Act, 1938, the General Insurance Business (Nationalization) Act, 1972 and the Insurance Regulatory and Development Authority Act, 1999 and the Rules and Regulations framed thereunder. The SAT is located at Mumbai, and the Judicial Member, upon selection, will be posted at Mumbai.

2. Applications are being invited for one post of Judicial Member, SAT, Mumbai.
3. The qualifications, eligibility, salary and other terms and conditions of the appointment of a candidate for the post of Judicial Member will be governed by the provisions of the Tribunal (Conditions of Service) Rules, 2021 and Tribunals Reforms Act, 2021.
4. As per rule 3(7)(b) of the Tribunal (Conditions of Service) Rules, 2021, a person shall not be qualified for appointment as Judicial Member of Securities Appellate Tribunal, unless he, —
 - (i) is, or has been, a Judge of a High Court; or
 - (ii) has been an advocate for ten years with substantial experience in litigation in matters relating to financial sector before Securities Exchange Board of India, Securities Appellate Tribunal, High Court or Supreme Court

4.1. As per other provisions of Tribunal (Conditions of Service) Rules, 2021:

- (i) the Judicial Member of the SAT shall be a person who does not have any financial or other interests as are likely to prejudicially affect their functions as such member.
- (ii) the appointment of the Judicial Member shall be done after issuance of a Certificate of Medical Fitness by an authority specified by the Central Government in this behalf.
- (iii) the Judicial Member shall be paid a salary of Rs. Two Lakh Twenty Five Thousand (fixed) per month. In case the person appointed as Judicial Member is in receipt of any pension, the pay of such person shall be reduced by the gross amount of pension drawn by him.
- (iv) the Judicial Member shall be entitled to draw allowances and benefits as are admissible to a Government of India officer holding Group 'A' post carrying the same pay. The Judicial Member shall have the option to avail of accommodation to be provided by the Central Government as per the rules for the time being in force or shall be eligible for reimbursement of house rent subject to a limit of Rs. one lakh twenty-five thousand per month.
- (v) the Judicial Member shall be entitled to the facility of staff car for journeys for official and private purposes in accordance with the facilities as are admissible to a Government of India officer holding Group 'A' post carrying the same pay as per provisions of Staff Car Rules.

5. As per provisions under section 3(1) of the Tribunals Reforms Act, 2021, a person who has not completed the age of 50 years as on the last date for submission of applications, shall not be eligible for appointment as a Judicial Member.

5.1. As per provisions under section 5(i) of the Tribunals Reforms Act, 2021, the Judicial Member of a Tribunal shall hold office for a term of four (4) years or till he attains the age of sixty-seven years, whichever is earlier.

6. The Search-Cum-Selection Committee constituted under the Tribunal Reforms Act 2021 for recommending names for appointment to the said post shall scrutinize the applications with respect to suitability of application for the posts by giving due weightage to qualification and experience of candidates and shortlist candidates for conducting personal interaction. The final selection will be done on the basis of overall evaluation of candidates done by the Committee based on the qualification, experience and personal interaction.

7. Applications of eligible and willing officers are invited through proper channel (wherever applicable) which must be accompanied with (i) bio-data in the proforma at Annexure-I to be forwarded to the following address, so as to reach this office latest by 06th March, 2024. The applications may also be emailed at jasvinder.s@nic.in and shekhar.80@gov.in

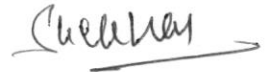
Shri Shekhar Chaudhary
Director (RE)
Financial Markets Division
Department of Economic Affairs
Ministry of Finance
71-B, North Block, New Delhi 110 001

7. No TA/DA will be admissible to the candidates to be called for interview/interaction. The candidates are required to make their own arrangements.

8. The advertisement and prescribed application form can be downloaded from Ministry's / Tribunals website.

9. The prescribed application form is at Annexure I.

10. Any application received after the due date or without necessary Annexure(s) as mentioned above will not be entertained.



(Shekhar Chaudhary)
Director (RE)
Tel: 23095009

To

1. The Registrars/ Registrar Generals of all High Courts of India
2. Registrar General, Supreme Court of India, New Delhi
3. The Registrar, SAT, for uploading the circular on SAT's website.