

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:6059  
ANSWERED ON:27.04.2001  
CODE OF ETHICS FOR ELECTED DIRECTORS OF STOCK EXCHANGES  
PRABHUNATH SINGH

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

- (a) the code of ethics and functions of elected directors of stock exchanges and whether instances have come to notice of deviation from them by the directors;
- (b) if so, the details of the deviations that have come to notice in the last three years and the action taken by the Government in the matter against the elected directors;
- (c) the functions of SEBI in respect of matters specified in Section 11 of the SEBI Act, 1992 and whether the SEBI has failed to perform its duties effectively;
- (d) if so, the steps proposed by the Government to make the SEBI effective, responsive and accountable;
- (e) the steps SEBI has taken for enhancing efficiency and transparency in the stock exchanges;
- (f) whether many instances have come to light where member brokers stock exchanges failed to fulfill their pay-in liabilities;
- (g) if so, the measures taken to ensure that the member brokers fulfill their commitments; and
- (h) the steps the Government have taken to safeguard the interest of investors?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

- (a) to (h): Information is being collected and will be laid on the Table of the House.