

Company Law Board (Qualifications, Experience and Other Conditions of Service of Members) (Amendment) Rules, 1997

In exercise of the powers conferred by sub-section (2A) of section 10E read with clause (a) of sub-section (1) of section 642 of the Companies Act, 1956 (1 of 1956), the Central Government hereby makes the following rules further to amend the Company Law Board (Qualifications, Experience and Other Conditions of Service of Members) Rules, 1993, namely :-

1. (1) These rules may be called the Company Law Board (Qualifications, Experience and Other Conditions of Service of Members) (Amendment) Rules, 1997.
(2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Company Law Board (Qualifications, Experience and Other Conditions of Service of Members) Rules, 1993, in rule 9, after sub-rule (4), the following sub-rule shall be inserted, namely :-

"(5) Notwithstanding anything contained in sub-rules (1) to (4), -

- (a) a judge of a High Court appointed as chairman under clause (a) of sub-rule (5) of rule 3 shall be entitled to a monthly salary, allowances and other benefits including perquisites at the same rate as is admissible to him as a judge of a High Court ; or
- (b) a retired Judge of a High Court appointed as chairman under clause (a) of sub-rule (5) of rule 3 shall be paid for the period he serves as chairman, such salary which, together with his pension and pension equivalent of any other form of retirement benefits, shall not exceed the last pay drawn by him before retirement. He shall be entitled to such allowances and other benefits including perquisites as are admissible to a serving judge of a High Court."

Note :-

Notification No. G. S. R. 49(E), dated January 31.1.97, vide [F. No. A-12018.3.96-Admn. I].