

Securities Laws (Amendment) Act, 2004

Section 10 - Amendment of Section 23

In Section 23 of the principal Act,-

(a) in sub-Section (1), after clause (i), for the words "shall, on conviction, be punishable with imprisonment for a term which may extend to one year, or with fine or with both", the words "shall, without prejudice to any award of penalty by the Adjudicating Officer under this Act, on conviction, be punishable with imprisonment for a term which may extend to ten years or with fine, which may extend to twenty-five crore rupees, or with both" shall be substituted;

(b) in sub-Section (2),-

(i) for the word and figures "Section 21," the words, figures and letter "Section 21 or Section 21A" shall be substituted.

(ii) for the words "shall, on conviction, be punishable with fine which may extend to one thousand rupees", the words "shall, without prejudice to any award of penalty by the Adjudicating Officer under this Act, on conviction, be punishable with imprisonment for a term which may extend to ten years or with fine, which may extend to twenty-five crore rupees, or with both" shall be substituted.
