



भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

OFFICE CIRCULAR NO. 08/2016

**Sub: Revision of Scales of Pay and Allowances of Executive Directors**

It has been decided to revise the existing scale of pay and allowances of the Executive Directors of SEBI with effect from **November 01, 2012** as under:

**1. Pay and Allowances**

**i. Scale of Pay**

₹120500-3500(2)- ₹127500 (3 years)

**ii. Dearness Allowance**

Dearness allowance shall be payable at the following rates:

- a. With effect from November 01, 2012 the rate of Dearness Allowance for every rise or fall of 4 points over 4440 points of the All India Working Class Consumer Price Index (Base 1960 = 100) shall be at 0.10% of pay.
- b. A Chart showing Dearness Allowance payable to Executive Directors on revised basis from November 2012 to October 2016 is placed as **Annexure I**.

**iii. House Allowance**

House Allowance will continue to be payable at the rates mentioned vide Office Circular No. 04/2015 dated April 08, 2015.

Executive Directors who have been provided residential accommodation by the Board shall not be paid House Allowance. The license fee shall be recovered from them @ 0.75% of pay at starting stage of the revised incremental scale of pay, rounded off to the next higher rupee with effect from November 1, 2012. Additional Rent/License fee will be recoverable in respect of earning relatives/friends as per the existing rules.

**iv. Personal Allowance**

Personal Allowance, available to eligible Executive Directors, will remain unchanged at ₹ 550/- p.m. and the same will be admissible on completion of one year after reaching the maximum of the respective revised scale of pay, if it has not already been granted prior to promotion to the grade of Executive Director. The entire amount of Personal Allowance of ₹ 550/- shall rank for superannuation benefits.



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**v. Special Allowance**

Special Allowance shall be payable to the Executive Directors @ ₹30,000/- p.m with effect from November 1, 2012. This Special Allowance shall rank for Dearness Allowance and Superannuation benefits.

**vi. Special Compensatory Allowance**

The quantum of Special Compensatory Allowance @ ₹ 1500/- p.m. will continue to be payable to existing recipients thereof only.

With effect from April 1, 2016, the Special Compensatory Allowance will be named as "Local Compensatory Allowance" and will be payable to all the Executive Directors irrespective of their date of joining the Board.

**2. Fitment in the Revised Scale**

The Executive Directors who were /are in the service of the Board on or after November 1, 2012 may be fitted in the revised pay scales as per the fitment chart placed at **Annexure-II**

**3. Additional subscription to Provident Fund**

The Executive Directors who were / are making additional subscription to the provident fund under Regulation 4 (i), (ii) and (iii) of the SEBI Provident Fund Regulations may be given option to adjust the amount of additional subscription already made by them as has been given to other staff members consequent upon pay revision vide Office Circular No.04/2016 dated June 23, 2016.

**4. Payment of revised salaries and arrears**

Salaries of the Executive Directors shall be drawn on the revised pay scales basis. Arrears of pay and allowances w.e.f. November 01, 2012 shall be worked out separately.

Executive Directors who were / are in the service of the Board on or after November 1, 2012 shall also be eligible for the revised pay and allowances and shall be fitted in the revised pay scales as per the fitment chart placed at Annexure II.

Fitment details of eligible staff members in the revised scales of pay shall be furnished separately by HRD.

5. This circular is being issued with the approval of the Competent Authority.

**B N Sahoo**  
**General Manager - HRD**  
**October 18, 2016**

Sent to all staff members by e-mail



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ANNEXURE - I

Rates of Dearness Allowance payable to staff members of SEBI  
from November 2012 to October 2016

Period	Revised DA Rate
November 2012 – January 2013	10.90 %
February – April 2013	13.40 %
May – July 2013	16.00 %
August – October 2013	19.20 %
November 2013 – January 2014	24.00 %
February – April 2014	26.50 %
May – July 2014	24.90 %
August – October 2014	28.20 %
November 2014 – January 2015	33.10 %
February – April 2015	33.30 %
May – July 2015	33.70 %
August – October 2015	36.40 %
November 2015 – January 2016	39.80 %
February – April 2016	42.60 %
May - July 2016	42.00%
August - October 2016	45.50%

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ANNEXURE - II

**Re-fixation Chart**

Executive Directors	
Existing ₹	Fitment ₹
75100	120500
77100	124000
79100	127500

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