

GUIDELINES FOR INTERNSHIP IN THE LEGAL DEPARTMENT AT SEBI

1. TITLE:

These guidelines shall be referred to as “Guidelines for Internship in the Legal Department at SEBI”.

2. OBJECTIVE:

To provide an opportunity for students pursuing 3 year and 5 year law courses to intern in the legal department at SEBI in order to acquaint themselves with the landscape of securities laws in India.

3. TERMS OF INTERNSHIP:

- (a) Internship may be offered to a maximum of 4 students in a month. The tenure of internship shall be not less than four weeks, commencing on 1st working day of the month.
- (b) Internships shall only be offered at the Offices of SEBI at Mumbai.
- (c) The internship shall be on a ‘full time’ basis requiring the intern to physically report at the designated office of SEBI during the period of internship.

4. ELIGIBILITY CRITERIA:

The applicant seeking internship:

- (a) shall be a student of a Law School/University recognised by the Bar Council of India and the University Grants Commission;
- (b) should be either in the 4th or final year of a five year law programme or in the 2nd or final year of a three year law programme as on the date of the application. The students who have already appeared in the final semester exam shall not be eligible for the internship;
- (c) should have secured minimum 60% aggregate marks or equivalent CGPA in the previous semester results; and
- (d) should be below the age of 28 years.

5. APPLICATION PROCESS AND ASSESSMENT OF APPLICATIONS:

- (a) Application for internship shall be submitted only through the online application portal available on the SEBI website (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doLegalInternship2022=yes>) .
- (b) The online applications shall be made from 1st to 7th of every month, for seeking internship during the immediate succeeding month.
- (c) A duly filled, signed and stamped Cover-Letter on the Letter Head of the Law School/College/University of the applicant shall be uploaded, in the format as provided at Annexure I of these Guidelines.
- (d) The cover letter should specify the aggregate percentage received by such applicant in the previous semesters. In case, the cover letter on letter head of the Law School/College/University is not uploaded in the specified format, the application shall not be considered.

- (e) Selection of candidates for the internship programme shall be based on merit, considering the aggregate percentage obtained by the applicant during the previous semesters of their law programme.
- (f) While processing the applications, preference may be given to applicants having exposure to corporate laws (including securities laws), prior internship experience, including other factors such as paper publications, participation in moot courts, etc.
- (g) The shortlisted applicants shall be intimated through email at the email address provided in the application forms. No other communication or clarifications in respect of the status of the application shall be entertained. The shortlisted applicants shall communicate their acceptance of the internship offer by replying to the email intimating their selection within two days of its receipt. In case no communication from the shortlisted applicant is received within the said period, the offer for internship shall stand withdrawn for the month and shall be offered to the next eligible applicant. However, this shall not bar such applicant from re-applying for internship in subsequent months.

6. NATURE OF INTERNSHIP:

- (a) Each intern shall be assigned to a Department/Division, as per the internal requirement of the legal department.
- (b) The internship assignment would include legal research, preparing briefs/write-ups on legal issues, assisting in preparing summaries of ongoing cases, exposure to litigation before the High Court, Securities Appellate Tribunal (SAT) and the Special Court etc.
- (c) The intern shall endeavor to publish at least one research article on-
 - (i) the measures taken by SEBI with respect to investor protection or regulation or development of the securities market; or
 - (ii) the recent developments in India or a foreign jurisdiction, which may be applied, or relate to or have a bearing on securities laws/ securities market and related issues,in a reputed law journal or magazine or newspaper or web-based portal(s). Publication of such article shall be a basis for consideration of an appropriate stipend for such intern.

7. RESPONSIBILITIES OF THE INTERN:

- (a) Interns shall abide by the code of conduct as provided by SEBI from time to time.
- (b) The intern shall report for internship at the designated office of SEBI on all working days and other working days as may be required, and be available in the designated office from 9:30 AM to 6:00 PM. No leave(s) shall be granted to the interns except in case of medical emergency/ exigency (supported by necessary proof, as applicable). Any further absence shall disqualify the intern from the internship and the intern shall not be eligible to receive the internship certificate.

- (c) The intern shall notify the respective Division Chief immediately in case of any absence, failing which the internship may be terminated without notice.
- (d) Interns shall not withdraw from the internship or change the internship status, unless expressly permitted by SEBI.
- (e) Interns shall be responsible for their own medical insurance and any cost(s) that may arise from accidents, illness, etc. incurred during the internship period.
- (f) Interns shall arrange for their own accommodation and transport to and from the office of placement. No allowances other than the stipend if applicable as per these Guidelines, shall be payable to the interns by SEBI.
- (g) Any assigned work submitted by the interns shall be the property of SEBI and the interns shall be precluded from publishing it or part thereof or any other work performed during the internship, without prior permission from SEBI.
- (h) The interns shall at the time of joining the internship, submit an undertaking in the format as provided at Annexure II regarding maintaining of confidentiality, non-disclosure of the assigned tasks, adhering to the code of conduct and fulfilling the responsibilities assigned to them.
- (i) In case any applicant fails to report for internship without any intimation or fails to complete the period of internship, the Head of the Department or the nodal officer shall be informed of the same and the applicant shall not be considered for future internships with SEBI.

8. CODE OF CONDUCT DURING INTERNSHIP:

The interns shall abide by the following Code of Conduct:

- (a) Ensure that all interactions within SEBI are conducted in a professional manner.
- (b) Follow all established safety and sanitation measures.
- (c) Follow a formal dress code in office and observe appropriate conduct in the office premises.

9. CONFIDENTIALITY:

Interns shall be required to maintain confidentiality of all the documents/reports and/or any information received by him/her during his/her internship period, violation of which would entail legal consequences. The Interns shall not reveal to any person or organisation any information relating to SEBI, its work and policies which are not available in public domain.

10. CERTIFICATE AND STIPEND:

- (a) Upon successful and satisfactory completion of the internship, the certificate of internship shall be issued to the interns.
- (b) A stipend of ₹ 10,000 may also be provided to such interns upon receipt of a scanned copy of the recommendation from any officer not below the rank of division chief of the department where the intern was posted for internship in the format as provided at Annexure III of these Guidelines subject to compliance with the requirements provided in the Guidelines.

11. TERMINATION:

SEBI shall have the authority to terminate the internship for non-compliance of any of the provisions of these Guidelines. In such case, the intern shall not be entitled either to the certificate of completion of internship or the internship stipend. The information in this respect may also be communicated to the educational institution of the intern by SEBI.

12. With the issuance of these Guidelines, the earlier Guidelines for internship shall stand rescinded.

13. The Competent Authority reserves the right to modify the application of these Guidelines at its discretion, if the situation demands.

Annexure I

Mandatory Instruction: The cover letter in the format below shall be issued only on the Letter-Head of the Law School/College/University

To whomsoever it may concern

Date: dd/mm/yyyy

This is to certify that (*name of the Law School / College/ University*) is an institution recognized by the Bar Council of India.

(*Full name of the Applicant*) having enrollment number (_____), is a *bona fide* student of (*name of the Law School/College/University*) and is currently studying in (____semester/trimester/year) of the (*name of the course with total number of semesters/trimesters/years in that course*). He/She has secured _____ percentage marks* in aggregate of all the previous (*semesters/trimesters/years*), results of which are declared as on the date of issuance of this cover letter.

(*Full name of the Applicant*) is eligible for internship at the Securities and Exchange Board of India Office at Mumbai from (dd/mm/yyyy) to (dd/mm/yyyy).

During the said period, there shall not be any ongoing classes for the semester/trimester/year in which the applicant is studying in and the applicant may join SEBI Office in Mumbai for the said internship.

Sign, Stamp and email address of - Faculty Course Coordinator in-charge of the Internship program of the Law School / College / University or the Head of Department (Dean/ Director/Principal/VC) of the Law School / College/ University.

**In case, the Law School/College/University does not provide percentage and only SGPA/CGPA on the mark-sheets, the following details shall also be provided in this cover letter:*

- (i) the aggregate of SGPA of all the previous semesters / CGPA,
- (ii) the formula provided by the Law School/College/University for converting SGPA/CGPA into percentage, and
- (ii) aggregate percentage of all the previous semesters calculated from the SGPA/CGPA as per the formula provided by the Law School/College/University.



INTERNSHIP UNDERTAKING

I unconditionally and irrevocably undertake to comply with the following conditions during my Internship Program at SEBI:

1. I shall not represent myself as an employee of SEBI at any time before any person.
2. I understand that I shall complete and submit the work allocated to me to the satisfaction of my reporting officer at SEBI, failing which I shall not be entitled to receive a certificate of internship completion from SEBI.
3. I understand that during the course of my internship, I may have access to and be involved in the processing of verbal, written, computer generated, computer accessed, filmed, and/or recorded information pertaining to the organisation and that I am required to maintain confidentiality of this direct or indirect information at all times, both during and after my internship experience.
4. I understand that I will not share, discuss, or reveal any of this information with anyone. I understand that any breach of confidentiality may result in disciplinary action, including termination from the Internship Program or legal action.
5. I certify by my signature that I acknowledge being informed of the confidentiality policy concerning confidential information or its treatment and I undertake to reimburse, indemnify and hold harmless SEBI or its employees, officers, and representatives from any damage, loss, penalty, cost or expense incurred by them as a result of or in connection with the use or disclosure of any confidential information.

Name of the Intern: _____

Name of Institution and year of study: _____

Residential/ Communication Address, Contact Number, and E-mail ID:

Signature of the Intern: _____

(Attach a copy of the college photo identity card and any Government approved identity card with the internship undertaking)

Form for recommendation of stipend to intern

(To be submitted by the Division Chief of the Division of the Legal Department where the intern is posted)

Name: _____

College: _____

Attendance: _____

Quality of work during internship: _____

Number of research papers/ articles published: _____

Number of tasks completed: _____

Whether stipend is recommended: _____

Signature of Division Chief