

<b>Heading:-</b> NSE IFSC becomes First International Exchange at IFSC to physically settle US Stocks		
<b>Source:-</b> Various Publications		<b>Date:-</b> 8 March, 2022

## Economic Times

### NSE IFSC completes physical settlement of US stocks

8 March 2022

NSE International Exchange (NSE IFSC) on Tuesday announced the first physical settlement of US stocks in the form of unsponsored depository receipts at IFSC in GIFT City. This is the first time when trading, settlement as well as demat holding related to an investment in US Stocks has been facilitated in GIFT IFSC through the international depository, making the entire process seamless for the Indian retail investors and within the comfort of the regulated environment, the bourse said in a statement.

The exchange launched trading in unsponsored depository receipts -- NSE IFSC Receipts -- on US stocks under IFSCA's (International Financial Services Centres Authority) regulatory sandbox framework on March 3.

The product offering was a first of its kind initiative where Indian retail investors could trade in global stocks using the Liberalised Remittance Scheme (LRS) route. To start with, NSE IFSC commenced trading in major US stocks like Apple, Alphabet, Amazon, Microsoft, Meta Platforms, Tesla to be settled on a rolling T+3 day basis through its Clearing Corporation Ltd (NICCL). "NSE IFSC and NICCL are happy to announce that the first physical settlement of NSE IFSC Receipts has been successfully completed on March 8, 2022. Settlement was completed flawlessly in all symbols which had been launched for trading," the exchange noted. NSE IFSC is a wholly-owned subsidiary of the National Stock Exchange (NSE) and trading at NSE IFSC was launched in June 2017.

<https://economictimes.indiatimes.com/markets/stocks/news/nse-ifsc-completes-physical-settlement-of-us-stocks/articleshow/90082813.cms>

## Mint

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NSE International Exchange (NSEIFSC) launched trading in NSE IFSC Receipts (unsponsored depository receipts on US Stocks under IFSCA's regulatory sandbox framework) on March 3rd, 2022. The product offers Indian retail investors to trade in global stocks using the Liberalized Remittance Scheme (LRS) route. To start with, NSE IFSC commenced trading in major US stocks (Apple, Alphabet, Amazon, Microsoft, Meta Platforms, Tesla) to be settled on a rolling T+3 day basis through its Clearing Corporation Ltd (NICCL).

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As per the press release, this is the first time when the trading, settlement, as well as Demat holding related to an investment in US Stocks, has been facilitated in GIFT IFSC through the international depository. It added that the first Indian retail investor to trade at NSE IFSC using the LRS route on 3rd March, 2022 was Satish Agarwal, a client of Globe Capital (IFSC) Limited.

The entire trading, clearing, settlement and holding of US Stocks will be under the regulatory structure of IFSC Authority.

As per NSE IFSC's press release in August 2021, this route makes the entire process of investment internationally easy and at a low cost for Indian retail investors. Investors will be provided with an option to trade in fractional quantity / value when compared to the underlying shares traded in US markets making it affordable to them.

# NSE IFSC completes physical settlement of US stocks

AGENCIES  
New Delhi

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## TechiLive

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<https://techilive.in/nse-ifsc-completes-physical-settlement-of-us-stocks/>

## Pehal News

### NSE IFSC completes physical settlement of US stocks

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the worldwide depository, making your entire course of seamless for the Indian retail traders and inside the consolation of the regulated atmosphere, the bourse stated in an announcement.

The alternate launched buying and selling in unsponsored depository receipts — NSE IFSC Receipts — on US stocks underneath IFSCA's (International Financial Services Centres Authority) regulatory sandbox framework on March 3. The product providing was a primary of its form initiative the place Indian retail traders may commerce in world stocks utilizing the Liberalised Remittance Scheme (LRS) route. To begin with, NSE IFSC commenced buying and selling in main US stocks like Apple, Alphabet, Amazon, Microsoft, Meta Platforms, Tesla to be settled on a rolling T+3 day foundation via its Clearing Corporation Ltd (NICCL).

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<https://www.pehalnews.in/nse-ifsc-completes-physical-settlement-of-us-stocks/1732241/>

### **Infinity Web**

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As per the press release, this is the first time when the trading, settlement, as well as Demat holding related to an investment in US Stocks, has been facilitated in GIFT IFSC through the international depository. It added that the first Indian retail investor to trade at NSE IFSC using the LRS route on 3rd March, 2022 was Satish Agarwal, a client of Globe Capital (IFSC) Limited.

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<https://infinityweb.co.in/nse-ifsc-international-exchange-physically-settled-us-stocks-for-the-first-time>

## **Trendy Voice**

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<https://www.trendyvoice.in/nse-ifsc-completes-physical-settlement-of-us-stocks/>

## **Flipboard**

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<https://flipboard.com/@livemint/markets-j2ehg255z/nse-ifsc-international-exchange-physically-settled-us-stocks-for-the-first-time/a-GAhuOxqTR5-1vnuaRX9WaA%3Aa%3A80088118-fb8281d516%2Flivemint.com>

## **EH Trend**

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<https://www.ehtrend.com.br/en/pages/1869699/nse-ifsc-international-exchange-physically-settled-us-stocks-for-the-f.html>

## **Go News On**

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<https://live.gonewson.com/nse-ifsc-completes-physical-settlement-of-us-stocks/>



## Media Leaflets

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<https://medialeaflets.com/us-stocks-nse-ifsc-completes-physical-settlement-of-us-stocks/>

## Business Standard

### Indians can now invest in international stocks through NSE IFSC

Gujarat's Gift City has opened a window for Indians to invest in international stocks. Find out more about NSE's International Financial Service Centre (IFSC) which is allowing trade in US stocks

8 March 2022

NSE-owned IFSC is located in Gujarat's GIFT City, which is India's first International Financial Services Centre (IFSC). Stock exchanges operating in the GIFT City are permitted to offer trading in securities in any currency other than the Indian rupee.

From March 3, NSE IFSC launched trading in eight US stocks like Alphabet, Amazon, Tesla, Microsoft and Netflix in the form of unsponsored depository receipts. It will be later increased to 50 in a phased manner.

The trading, clearing, settlement and holding of US Stocks will be under the regulatory structure of IFSC Authority. Currently, the product is under regulatory sandbox for a period of nine months. The number of investors that can be on-boarded during the sandbox testing phase is limited to a maximum of 10,000.

Investors will be able to hold the depository receipts in their own demat accounts opened in GIFT City. They will be able to transact on the NSE IFSC platform under the Liberalised Remittance Scheme (LRS) limits prescribed by the Reserve Bank of India (RBI).

LRS allows Indian individuals to freely remit funds up to \$250,000 outside India in a financial year. An NSE IFSC Receipt is issued by HDFC Bank's International Banking Unit in its capacity as the NSE IFSC Receipts Custodian on the basis of underlying securities issued by a U.S. listed company.

The receipts are not sponsored by the underlying companies. They are unsponsored, meaning the receipts are created without the involvement, participation, or consent of such US-listed companies or of the US exchanges on which such underlying securities are listed.

The receipts give the holder a proportionate beneficial interest in the underlying security itself. Their issuance is based on the underlying share to IFSC Receipt ratio as defined by the NSE IFSC from time to time.

Therefore, an NSE IFSC Receipt represents a fraction of an underlying share, making it affordable for the investor to participate. For instance, one Amazon share that costs about \$2900 is converted into 200 IFSC receipts worth about \$15 each. The ratio is reviewed from time to time.

The receipts are issued and traded in US dollars, and any amount paid by the NSE IFSC Receipts Custodian in connection with the receipts will be paid in US dollars.

The underlying securities are held by the US Custodian on the instructions of NSE IFSC Receipts Custodian. The NSE IFSC Receipts are issued by NSE IFSC Receipts Custodian based on the deposit of Underlying shares with the US custodian. One can buy NSE IFSC US Stock the same way they buy other Indian securities.

Firstly, the investor has to open a trading and demat account with any of the NSE IFSC registered brokers. Then, they are required to transfer funds from their local bank account to the NSE IFSC-registered broker's bank account. Once the funds reflect in the broker's account, the investor is ready to trade in NSE IFSC US Stocks.

All investors would be eligible for corporate actions such as dividend and bonus issues. The settlement of funds and NSE IFSC Receipts will follow a T+3 cycle, which means the depository receipts are credited to the demat account after three days from the day of trade. Funds from sale of receipts will also get credited after 3 days.

Some of the charges levied on the investor include brokerage charges, exchange transaction charges, receipt issuance fee and demat account charges. An investor can also request the conversion of NSE IFSC Receipts into the underlying share. The investor has to submit a cancellation request to take delivery of the underlying shares in a US brokerage account.

[https://www.business-standard.com/podcast/markets/indians-can-now-invest-in-international-stocks-through-nse-ifsc-122030800063\\_1.html](https://www.business-standard.com/podcast/markets/indians-can-now-invest-in-international-stocks-through-nse-ifsc-122030800063_1.html)

## **Business Fast**

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