

## NSE Clearing Limited

### Circular

Department: Compliance	
Download Ref No: NCL/CMPL/ 68585	Date: June 17, 2025
Circular Ref. No: 17/2025	

To All Clearing Members,

#### **Sub: Clarification to the Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957**

The Department of Economic Affairs, Ministry of Finance has published the amendment of Securities Contracts (Regulation) Rules, 1957 in the Gazette of India on May 19, 2025. The following proviso has been inserted to Rule 8 (1)(f) and 8 (3)(f):-

In Rule 8 of the Securities Contracts (Regulation) Rules, 1957,

(i) in sub-rule(1), in clause (f), after the first proviso, the following proviso shall be inserted, namely:

“Provided further that investments made by a member shall, at all times, not be construed as business except when such investments involve client funds or client securities or relate to arrangements which are in the nature of creating a financial liability on the broker.”

(ii) in sub-rule(3), after clause (f), after the first proviso, following proviso shall be inserted, namely:-

“Provided further that investments made by a member shall, at all times, not be construed as business except when such investments involve client funds or client securities or relate to arrangements which are in the nature of creating a financial liability on the broker.”

In view of the above amendment, Point No. 10 of 3.3 of NCL master Circular Ref No. NCL/CMPL/67806 dated April 30, 2025 stands deleted.



Members are advised to take note of the contents of the Circular.

**For and Behalf of  
NSE Clearing Limited**

**Shivani Dalvi  
Associate Vice President**

<b>Telephone No</b>	<b>Email id</b>
1800 266 0050	membermonitoring@nsccl.co.in