

NSE Clearing Limited

Department: Futures & Options	
Download Ref No: NCL/CMPT/69441	Date: August 01, 2025
Circular Ref. No: 099/2025	

All Members,

Sub: Operational Guidelines for Non-Resident Indians (NRI) in F&O Segment

This has reference to NCL circular NCL/CMPT/69371 dated July 30, 2025 regarding SEBI circular issued on July 29th, 2025 on Operational Efficiency in Monitoring of Non-Resident Indians (NRI) Position Limits in Exchange Traded Derivatives Contracts - Ease of Doing Investment.

In view of the SEBI directions,

1. Members may take note that the mandatory requirement of “NRIs having to notify the names of the clearing Member and subsequent assignment of Custodian Participant code (CP code) to the NRIs by the Clearing corporation” stands discontinued with immediate effect.
2. NRI clients thus do not mandatorily require CP code for initiating trading in the F&O Segment.
3. It is advised that clearing members provide an option to existing NRI clients to exit from CP code mechanism. Such request from NRI clients is to be taken by respective Clearing members through email communication within 90 days of issuance of SEBI circular i.e. by October 27th, 2025.
4. If the existing NRI CP clients decide to continue with CP code mechanism, then no further action is required. The extant process continues as is.
5. If the existing NRI CP clients decide to exit from the CP code mechanism, then:
 - a. For the existing CP codes with no open positions in F&O segment, the Clearing Members are required to submit the deactivation request to the Clearing Corporation.
 - b. For existing CP Codes with open positions, the Clearing Members may submit the deactivation request only once positions are squared up/Closed/expired.

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6. The Clearing corporation will deactivate the CP code on receipt of request from Clearing Members provided there are no open positions in the F&O segment. There is no change in the existing CP code deactivation process at NCL.
7. It is further advised that the members make necessary operational changes at their end to provide an option to NRI clients who initially opt for CP code but later decide to exit from CP code, on submission of request by NRI client through email communication.

**For and on behalf of
NSE Clearing Limited**

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