

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Ltd.)

SEGMENT: CAPITAL MARKET SEGMENT	
Download Ref No: NCL/CMPT/69455	Date: Aug 01, 2025
Circular Ref. No: 226/2025	

All Members/Custodians/PCMs,

Sub: Direct pay-out of securities to client demat account- update

This has reference to NCL circular NCL/CMPT/66779 dated February 21, 2025, and NCL circular NCL/CMPT/67947 dated May 09, 2025.

It has been observed that certain members have mapped their demat account viz., DP ID-Client ID associated to their NSDL clearing member pool account, as primary demat account for proprietary UCC in the UCC database of exchanges. Such beneficiary accounts have also been validated by NSDL as part of demat verification process between Exchanges and NSDL.

However, as members are aware, the credit of direct pay-out of securities to clearing member pool account is permitted at NSDL only based on CM BP ID and not based on DP ID-Client ID account linked to aforesaid clearing member pool account.

Members are requested to open and map a separate demat account as primary account for proprietary UCC, other than DP ID-Client ID account associated to their NSDL clearing member pool account. In future, demat detail submissions for UCC must strictly adhere to this requirement.

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

Supriya Salian
Associate Vice President

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