NSE

Circular

National Stock Exchange Of India Limited

Department : COMPLIANCE	
Download Ref No: NSE/COMP/43620	Date: February 20, 2020
Circular Ref. No: 15/2020	

To All Members,

Sub: Prior approval for change in Designated Directors/ Non-designated Directors for Banks and Primary Dealers

This has reference to Exchange circular Ref. Nos NSE/MEM/13964 dated January 22, 2010 and NSE/MEM/18010 dated June 08, 2011 with respect to the requirement of fee clearance/ NOC or grant of prior approval to the members of the Stock Exchange.

It is to be noted that the members of the Exchange which are Banks and Primary Dealers are also regulated by RBI and comply with 'Fit and Proper' requirement prescribed by RBI. Thus, exemption from seeking Fee Clearance/Prior Approval of the Exchange for change in Designated Directors/Non-designated Directors is hereby provided to all the Banks & Primary Dealers whose Directors meets the Fit & Proper criteria laid down by RBI.

Further, Banks and Primary Dealers have to mandatorily ensure that the newly appointed Designated Directors/Non-designated Directors are 'Fit & Proper' as per Schedule II of SEBI (Intermediaries) Regulations, 2008.

For and on behalf of
National Stock Exchange of India Limited

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Associate Vice President

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