National Stock Exchange of India
Circular

Department: Compliance	
Download Ref No: NSE/COMP/75878	**Date: August 21, 2026**
Circular Ref. No: 80/2026	

To All Members,

Sub: Action taken report for observations reported in Inspection of Authorised Persons

This has a reference to Exchange circular ref. no. NSE/INSP/70751 dated October 10, 2025, regarding the indicative disciplinary actions to be applied by trading members against their Authorised Persons (APs) in case of non-compliance identified during AP inspections.

In order to ensure timely action by trading members for non-compliances observed during inspection of APs, members are advised to take necessary disciplinary action in accordance with the guidelines prescribed in the aforesaid circular within 2 months from the end of quarter and submit Action Taken Report (ATR) along with status of closure of observation to Exchange within 3 months from the end of quarter. For instance, for quarter April-June, AP inspection reports are required to be submitted by July 31st, disciplinary action for non-compliances observed during inspection of APs shall be taken by August 31st and the ATR for non-compliance observed during same quarter shall be submitted by September 30th.

However, with respect to all non-compliances observed during the AP inspections for which termination has been prescribed under the aforesaid Exchange circular, trading members are advised to take disciplinary action against the concerned APs within seven days from the date of receipt of the said AP's inspection report from auditor/ identification of non-compliance.

This circular will be applicable for AP inspection reports for July–September 2026 quarter and onwards.

The operational guidelines for submission of ATR shall be communicated separately.

All members are advised to take note of the same and ensure compliance.

For any support, please reach out to the helpdesk on 1800 266 0050 (Select IVR option 3) or email at memcompliance_support@nse.co.in

For and on behalf of
National Stock Exchange of India Limited

Swati Sopare
Chief Manager