

National Stock Exchange Of India Limited**Department : Inspection**

Download Ref No: NSE/INSP/44511

Date : May 30, 2020

Circular Ref. No: 35/2020

To All Members,

Sub: Margin obligations to be given by way of Pledge/ Re-pledge in the Depository System

This has reference to the SEBI circular No. SEBI/HO/MIRSD/DOP/CIR/P/2020/ 88 and Exchange circular NSE/INSP/44490 dated May 25, 2020 & May 28, 2020 respectively on the subject “Margin obligations to be given by way of Pledge/ Re-pledge in the Depository System”.

SEBI has issued a circular No. SEBI/HO/MIRSD/DOP/CIR/P/2020/90 dated May 29, 2020 on the subject matter wherein they have extended the implementation date to August 01, 2020 with respect to paragraph 4 of the SEBI circular dated February 25, 2020 regarding holding of Power of Attorney by TM / CM not being considered as equivalent to the collection of margin by TM / CM in respect of securities held in the demat account of the client.

In view of the said SEBI circular and in partial modification of the NSE circular NSE/INSP/44490 dated May 28, 2020, the clarification provided under question no. 2 of the Annexure-A of the circular NSE/INSP/43069 dated December 31, 2019, with respect to considering of securities in the client's demat account, as margin, where the client has given a POA, shall continue till July 31, 2020.

The copy of the said SEBI circular is enclosed as **Annexure A** for your reference.

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

**For and on behalf of
National Stock Exchange of India Limited**

**Srijith Menon
Associate Vice President-Inspection
Encl: Annexure A**

In case of any clarifications, Members may contact our below offices:

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