

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

Download Ref No: NSE/INSP/46280

Date : November 06, 2020

Circular Ref. No: 67/2020

To All Trading Members,

Sub: Guidelines for maintaining client & settlement bank accounts by the Trading Members

Members' attention is drawn to the Trading Regulation 6.1.5 (b) of Part A of the Capital Market segment and Trading Regulation 6.1.6.1 (b) of Future & Option segment of the Exchange on maintenance of client bank accounts.

Exchange has observed that some of the Members are maintaining large number of bank accounts named as "Name of Stock Broker - Client Account" and "Name of Stock Broker - Settlement Account". As per Exchange circular NSE/INSP/44478 dated May 27, 2020 members are reporting the bank balance of all bank accounts to the exchange on weekly basis. For the purpose of ease of monitoring of such bank accounts, there is a need for restriction in the maximum number of client and settlement bank accounts to be maintained by members. Further, the restriction on maintenance of such bank accounts will also ease the reporting requirement of the members.

Accordingly, it has been decided that a member can maintain maximum of 30 bank accounts named as "Name of Stock Broker - Client Account" and "Name of Stock Broker - Settlement Account" across all segments and Exchanges at a time.

Further, in case, member has more than 30 such bank accounts, then members are directed to close the excess bank accounts named as "Name of Stock Broker - Client Account" & "Name of Stock Broker - Settlement Account" by **November 30, 2020**.

Members are also requested to note that, as per the requirement of SEBI circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016 *"In case of closure of any of the reported bank accounts, the same shall be communicated to the Stock Exchanges within one week of its closure."*

All Members are advised to take note of the above and comply.

For and on behalf of**National Stock Exchange of India Limited****Subhankar Chowdhury**
Senior Manager-Inspection

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

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