

# National Stock Exchange of India Limited

## Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/63885	Date: September 11, 2024
Circular Ref. No: 63/2024	

To All Trading Members,

**Sub: Enhancement of operational efficiency and Risk Reduction - Pay-out of securities directly to client demat account**

This has reference to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/75 dated June 05, 2024 (NSE Circular NSE/INSP/62420 dated June 11, 2024) on the subject "Enhancement of operational efficiency and Risk Reduction - Pay-out of securities directly to client demat account". As per said circular, securities for pay-out shall be credited directly to the respective client's demat account by the Clearing Corporations (CCs).

In this regard, NCL vide Circular No. NCL/CMPT/63669 dated August 30, 2024 and ICCL vide Notice No 20240902-8 dated September 02, 2024 have provided detailed guidelines including standard operating guidelines of 'Pay-out of securities directly to client demat account'.

Trading members are advised to strictly comply with the provisions of aforesaid CCs circular applicable to them.

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

**Naresh Sawana  
Chief Manager**

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## National Stock Exchange of India Limited

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

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