

National Stock Exchange of India Limited

Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/65698	Date: December 19, 2024
Circular Ref. No: 94/2024	

To All Trading Members,

Sub: Maintenance of evidence of requests for pay-out received from the clients

Members' attention is drawn to Exchange Circular Ref. No. NSE/INSP/51830 dated March 31, 2022 on "Settlement of Running Account of Client's Funds lying with Trading Member (TM)" wherein all the Trading Members were directed not to make part/periodic payments to the clients, that are not commensurate with the running account settlement guidelines. However, if the client specifically requests for a pay-out, the same shall be done and the evidence of such requests received from clients shall be maintained by the member. It was also advised that for each such payout to the credit balance clients, a separate request received from clients, which could be, inter alia, in the form of writing, telephone recording, email from registered mail id, record of messages through registered mobile phones, log for internet requests shall be maintained by the members.

During inspections conducted by the Exchange, it has been observed that the Trading Members are not able to provide evidence of specific request for pay-out received from their clients.

In view of the above, it is reiterated that the Trading Members shall obtain and maintain evidence with respect to all the requests for pay-out received from their clients.

Members are advised to take note of the contents of the Circular and ensure strict compliance.

For and on behalf of
National Stock Exchange of India Limited

Kapil Marwah
Associate Vice President

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

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