

# National Stock Exchange of India Limited

## Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/68456	Date: June 10, 2025
Circular Ref. No: 38/2025	

To All Members,

**Sub: Clarification to the Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957**

Department of Economic Affairs, Ministry of Finance has published the amendment of Securities Contracts (Regulation) Rules, 1957 in the Gazette of India on May 19, 2025. The following proviso has been inserted to Rule 8 (1)(f) and 8 (3)(f): -

*In Rule 8 of the Securities Contracts (Regulation) Rules, 1957, (i) in sub-rule(1), in clause (f), after the first proviso, the following proviso shall be inserted, namely:*

*“Provided further that investments made by a member shall not be construed as business except when such investments involve client funds or client securities or relate to arrangements which are in the nature of creating a financial liability on the broker.”*

*(ii) in sub-rule(3), after clause (f), following proviso shall be inserted, namely:-*

*“Provided further that investments made by a member shall not be construed as business except when such investments involve client funds or client securities or relate to arrangements which are in the nature of creating a financial liability on the broker.”*

In view of the above amendment, Point No. 10 of Exchange Circular Ref No. NSE/COMP/50957 dated January 07, 2022 and clarification thereof provided in Exchange Circular Ref No. NSE/COMP/53802 dated September 22, 2022 stands deleted.

Members are advised to take note of the contents of the Circular.

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

**Kapil Marwah  
Associate Vice President**

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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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