

National Stock Exchange of India Limited

Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/71922	Date: December 22, 2025
Circular Ref. No: 74/2025	

To All Trading Members,

Sub: Distribution of third-party products by Trading Members

This is with reference to Exchange Circular Ref No. NSE/INSP/68566 dated June 16, 2025 on “Distribution of Third-Party Products by Trading Members”. Clause (m) of the said Circular states as under:

“Brokers shall engage only in the lending products which are permitted by SEBI from time to time, such as MTF and T+1+5 funding.”

Subsequently, SEBI issued FAQs on Regulatory Provisions for Research Analysts through Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/105 dated July 23, 2025. Point 31(iii) of the FAQs clarifies:

“RA/research entity may carry out distribution of other products (such as banking products) not under purview of SEBI to their clients at family/group level. Any grievances related to such products shall not come under purview of SEBI.”

It has been observed that the trading members, who are also registered as research analysts, are carrying out distribution of Banking Products related to various types of loans.

In view of the above, it is hereby clarified that Stock Brokers, even if they are registered as research analysts, shall comply with the guidelines in respect of distribution/offering of third-party products as prescribed in the Exchange Circular Ref No. NSE/INSP/68566 dated June 16, 2025. As per the said framework, it is reiterated that Stock Brokers are not permitted to engage (as distributors) in any lending products (such as Home Loan, Vehicle Loan, Personal Loan, Education Loan, LAS etc.) other than those specifically permitted by SEBI from time to time.

National Stock Exchange of India Limited

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:

Regional Office	CONTACT NO.	E MAIL ID
Ahmedabad (ARO)	079-65278024/55	inspectionahm@nse.co.in
Chennai (CRO)	044- 66309915/17	inspection_cro@nse.co.in
Delhi (DRO)	011-23459146/127/144/147	delhi_inspection@nse.co.in
Kolkata (KRO)	033-40400412/59	inspection_kolkata@nse.co.in
Mumbai (WRO)	022-61928200	compliance_wro@nse.co.in
Central Help Desk	compliance_assistance@nse.co.in	