

# National Stock Exchange of India Limited

## Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/72005	Date: December 24, 2025
Circular Ref. No: 76/2025	

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” and clarification issued thereof vide Exchange Circular Ref. No. NSE/INSP/71922 dated December 22, 2025 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.

In view of the above, it is further clarified that reference on the app/platform of stock brokers to banking products offered by banks/Non-Banking Financial Companies (NBFC) shall be permitted where such reference are in the nature of referral arrangement and subject to compliance with the aforesaid third party product guidelines.

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