NATIONAL STOCK EXCHANGE OF INDIA LIMITED

DEPARTMENT : INVESTOR SERVICES CELL	
Download Ref.No.: NSE/ISC/2017/36203	Date : October 31, 2017
Circular Ref.No.: 8/2017	

To All Members,

Sub : Defaulting clients as per SEBI circular dated February 23, 2017

This is in continuation to our circular No. 06/2017 dated September 14, 2017 seeking information from the trading members regarding defaulting clients.

SEBI vide circular No. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017, defined the defaulting clients as below:

"A client may be identified as defaulter if the client does not pay the award amount to the member/depository participant as directed in the IGRP/Arbitration /Appellate arbitration order and also does not appeal at the next level of redressal mechanism within the timelines prescribed by SEBI or file an application to court to set aside such order in accordance with Section 34 of the Arbitration and Conciliation Act, 1996 (in case of aggrieved by arbitration/ appellate award)."

Further, SEBI circular also directed the Stock Exchanges to create a common database of defaulting clients accessible to Members across Exchanges / Depositories.

Based on the information provided by the trading members of National Stock Exchange of India Limited and other Exchanges regarding the defaulting clients as defined above, a common database across Exchanges has been made available on the Exchange website under the following path:

https://www.nseindia.com/invest/content/Defaulting_Clients.htm

For any clarifications, members may contact the Investor Services Cell of the Exchange.

For and on behalf of
National Stock Exchange of India Limited

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