



NATIONAL SECURITIES CLEARING CORPORATION LIMITED

DEPARTMENT : LEGAL & SECRETARIAL	
Download Ref.No.: NSCCL/LEGAL/37102	Date : March 5, 2018
Circular Ref.No.: 1/2018	

To the Clearing Members of applicable segments

Sub : Amendments to the Byelaws of NSCCL

The Byelaws of the National Securities Clearing Corporation Limited (NSCCL) is amended as under:

A. NSCCL Byelaws

(i) The definition of 'Delivering Member' in the Definitions Chapter is modified as under (words in bold letters are included) :-

Quote

11 DELIVERING MEMBER

"Delivering Member" means a clearing member who has to **deliver** or has delivered documents **including original share/bond/other securities certificates, transfer documents as required for delivery** in fulfilment of contract to which these Rules, Bye Laws and Regulations apply unless the context indicates otherwise.

Unquote

(ii) (a) The definition of the term "Novation" is inserted in the Definitions chapter as under: -

Quote

12. NOVATION

"Novation" means the act of a clearing corporation interposing itself between both parties of every trade, being the legal counterparty to both.

Unquote

(b) As a consequence, the serial numbers of remaining definitions are renumbered.

- (iii) The definition of the term 'Receiving Member' in the Definitions Chapter is modified as under (words in bold letters are included):-

Quote

14. RECEIVING MEMBER

"Receiving Member" means a clearing member who has to receive or has received documents **including original share/bond/other securities certificates, transfer documents as required for delivery** in fulfilment of contracts to which these Rules, Bye Laws and Regulations apply unless the context indicates otherwise.

Unquote

- (iv) The first condition in Byelaw (4)(a) (iii) of Chapter XII is amended as under (words in bold letters are included) :-

Quote

"...However, the Clearing Corporation may accept the Clearing Member's contribution in the form of bank fixed deposits, **Central Government Securities or any other form** in accordance with the norms prescribed by SEBI from time to time."

Unquote

**For and on behalf of
National Securities Clearing Corporation Limited**

**R. Jayakumar
Company Secretary**

Telephone No	Fax No	Email id
+91-22-26598222	+91-22-26598198	jayakumarr@nsccl.co.in