NATIONAL SECURITIES CLEARING CORPORATION LIMITED

DEPARTMENT : LEGAL & SECRETARIAL	
Download Ref.No.: NSCCL/LEGAL/37107	Date : March 5, 2018
Circular Ref.No.: 2/2018	

To the Clearing Members of applicable segments

Sub : Amendments to the Byelaws and Byelaws(F&O segment) of NSCCL

The Byelaws (F&O segment) of the National Securities Clearing Corporation Limited (NSCCL) are amended as under:

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

Quote

10 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

11. 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

12. 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) (a) Byelaw 15 (1) in Chapter VI is renamed with the heading “TRANSFER OF POSITION”.

(b) As a consequence of the above amendment, (i) Byelaw 15(2) to 15(5) are renumbered as Byelaws 16(1) to 16(4) with the header-CLOSE OUT; and (ii) Byelaw 16 is renumbered as Byelaw 17.

(v) The first condition of 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