

NSE Clearing Limited

DEPARTMENT: LEGAL & SECRETARIAL

Download Ref No: NCL/LEGAL/64915

Date: November 06, 2024

Circular Ref. No: 01 /2024

All Clearing Members,

Sub: Amendment to Regulations

The provisions contained in the Regulations (Capital Market segment) of NSE Clearing Limited shall be amended, pursuant to the SEBI circular on 'Enhancement of operational efficiency and Risk Reduction – Pay-out of securities directly to client demat account' reference number SEBI/HO/MIRSD-PoD1/P/CIR/2024/75 dated June 05, 2024, to the extent given hereunder. This circular shall come into effect from November 11, 2024.

1. Regulation 6.14.2 is amended as under (words in bold letters are included to the existing provision):

Quote:

6.14.2 Depository Deals

Securities which are to be received by a CM clearing member shall be delivered to him in the Depository Clearing System in respect of depository deals on the respective pay-out day as per instructions of the Clearing Corporation.

Notwithstanding the foregoing, in accordance with the circulars issued by SEBI from time to time with respect to direct pay-out to clients, securities received by a CM clearing member on behalf of his clients shall be delivered to his clients in the Depository Clearing System in respect of depository deals on the respective pay-out day, in the manner as provided in the standard operating procedure prescribed in such cases, as per the instructions of the Clearing Corporation.

Unquote

NSE Clearing Limited

2. Regulation 14.6 is amended as under (words in bold letters are included to the existing provision):

Quote:

14.6 Specified Depository To Act As Per The Instructions Of The Clearing Corporation

The Clearing Corporation shall instruct the Specified Depository as to the debits and credits to be carried out for the settlement of depository deals between CM clearing members. The Specified Depository shall act as per the instructions received from the Clearing Corporation, for effecting account transfers in respect of settlement of depository deals **in accordance with the standard operating procedure prescribed for direct pay-out cases**. Instructions of the Clearing Corporation as to debits and credits to a CM clearing member's account **or to credit his clients' accounts** shall be deemed to be irrevocable and confirmed orders by a CM clearing member to debit his account **and/or credit his account or to credit his clients' accounts, as the case may be**, as specified in the instruction.

Unquote

**For and on behalf of
NSE Clearing Limited**

Srinidhi Bakthula
Manager -Legal

Telephone No	Email id
1800 266 0050	sbakthula@nscl.co.in