NATIONAL SECURITIES CLEARING CORPORATION LIMITED

SEGMENT: MUTUAL FUND SERVICE SYSTEM	
Download Ref No : NSCCL/MFSS/36995	Date : Feb 19, 2018
Circular Ref. No : 028/2018	

All Participants,

Sub: Revised procedure for subscription orders fund settlement for HLIQD and DBTCR category in MFSS Segment

With reference to circular no. NSE/CMPT/21497 dated August 16, 2012 and NSE/CMPT/ 21810 dated September 28, 2012 relating to Mutual Funds Service System, the Participants of the MFSS are requested to please note the revised procedure for fund settlement of HLIQD and DBTCR category in MFSS w.e.f. March 01, 2018.

Revised Fund Settlement Procedure
T day

- The Clearing Corporation of the Exchange shall debit the designated clearing bank account of the Participants on T day at around 1:20 p.m. for HLIQD order obligations and at around 2:20 p.m. for DBTCR orders obligation
- Participants need not transfer the funds to NSCCL account.
- Participants need not provide Order Confirmation file (ORDC) to NSCCL.
- In case of partial funds payin, all subscription orders of the participant shall be cancelled.
- The funds shall be moved from NSCCL bank account to the AMC / Mutual fund bank account maintained with the clearing Bank before the cut off time i.e. 2:00 p.m. for HLIQD orders and 3.00 p.m. for DBTCR on T day.
- Wherever the partial funds are collected from the bank account the same shall be returned to the designated bank account of the Participant on T day by 6:00 PM
- Appropriate action as declared by Clearing Corporation from time to time, including levy of penalty, shall be taken on Participants who fail to fulfil their funds obligation.

NOTE: The mentioned facility is currently available for selected banks. Participants are requested to contact NSCCL – MFSS team for the details.
Contact Persons: Ms Anagha Mujumdar, Mr Himanshu Singh and Mr Adesh Gupta
Contact No: 2659 8167, 2659 8170

Unit Settlement

There will be no change in procedure and reports for Subscription unit settlement.

Limitation of Liability

NSCCL is only a facilitator and not a counter party for the New Fund Offer/ Subscription/ redemption of units. NSCCL will not guarantee the fulfilment of the settlement obligations. NSCCL shall not be liable for obligations arising out of New Fund Offer/ Subscription / Redemption of units by participants and to any losses in connection therefrom.

The Mutual Fund subscription service is provided on a best effort basis. NSE/NSCCL would not be responsible for any delay / unforeseen circumstances / banking system error / delay, on account of which funds may not reach AMC on time.

For and on behalf of
National Securities Clearing Corporation Ltd,

Sunil Bhatia
Manager

Toll Free No	Fax No	Email id
1800 266 0057	022-26598269	mfss_clearing@nsccl.co.in