

National Stock Exchange Of India Limited**Department : Inspection**

Download Ref No: NSE/INSP/46729

Date : December 18, 2020

Circular Ref. No: 77/2020

To All Trading Members,

Sub: Guidelines for maintaining client bank accounts by the Trading Members

This is further to the Exchange circulars NSE/INSP/46280 dated November 06, 2020 and NSE/INSP/46469 dated November 27, 2020 on Guidelines for maintaining client & settlement bank accounts by the Trading Members wherein it was mentioned that in case, member has more than 30 such bank accounts, then members were required to close the excess bank accounts named as "Name of Stock Broker - Client Account" & "Name of Stock Broker - Settlement Account" by December 31, 2020.

In view of the representations received from members, Exchange has decided to restrict the limit of 30 bank accounts to client banks only and exclude the settlement bank accounts.

Thus, the provision stands revised and accordingly a member can maintain maximum of 30 bank accounts named as "Name of Stock Broker - Client Account" across all segments and Exchanges at a time. Further, in case, member has more than 30 such bank accounts, then members are directed to close the excess bank accounts named as "Name of Stock Broker - Client Account" by December 31, 2020.

Members are also requested to note that, as per the requirement of SEBI circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016 "In case of closure of any of the reported bank accounts, the same shall be communicated to the Stock Exchanges within one week of its closure."

All Members are advised to take note of the above and comply.

For and on behalf of**National Stock Exchange of India Limited****Subhankar Chowdhury
Senior Manager-Inspection**

In case of any clarifications, Members may contact our below offices:

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