

NSE Clearing Limited

Circular

DEPARTMENT: COMPLIANCE

Download Ref No: NCL/CMPL/62634

Date: June 26, 2024

Circular Ref. No: 24/2024

All Members

Sub: Operational guidelines and SOP on Upstreaming of clients' funds by Stock Brokers (SBs) / Clearing Members (CMs) to Clearing Corporations (CCs)

This is with reference to NCL/CMPL/62058 dated May 16, 2024, regarding “Operational guidelines and SOP on Upstreaming of clients' funds by Stock Brokers (SBs) / Clearing Members (CMs) to Clearing Corporations (CCs).”

In accordance with aforesaid NCL circular, it is reiterated in terms of clause of point no. 3 of Annexure 1: Operational Guidelines with respect to Upstreaming of Clients funds:

“The principal amount of the FDR shall remain protected throughout the tenure, even after accounting for all possible pre- termination costs. Existing FDR not meeting this requirement (with monthly / quarterly / any periodicity interest payout) shall be permissible to continue till June 30, 2024 only. Such FDRs at the time of renewal shall meet the conditions specified hereinabove.”

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

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

Shivani Dalvi
Associate Vice President

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