



**National Spot Exchange Limited**  
Circular

Ref. No.: NSEL/DP/2011/152

October 04, 2011

Dear Members,

**Clarification on transfer of dematerialized units from Members' Pool account**

In terms of the provisions of the rules, Bye-laws and Business Rules of the Exchange, the Members of the Exchange are hereby directed to note that the Exchange, vide its circular NSEL/DP/2010/061 dated April 10, 2010 has advised the members of the Exchange to transfer the e-series (demat units) pay-out to their clients' beneficiary accounts immediately after receiving such demat units from the Exchange.

However, it has been brought to the notice of the Exchange that some members are not transferring the pay-out to the beneficiary accounts of their clients regularly.

Therefore, the members are once again advised to transfer the demat units to their clients' beneficiary accounts within 48 hours of the receipt of such pay out from the Exchange either by way of normal pay-out or against any Inter-DP swapping request unless otherwise requested by their clients. In other words, the member needs to complete the following activities within 48 hours of receipt of pay out.

- 1) The member must transfer the payout units to the client's beneficiary accounts.
- 2) In the absence of client's beneficiary accounts in the desired depository, the member must transfer the units to the Exchange for Inter depository swapping. However after receipt of the swapped units from the Exchange, the member must transfer those units to the client's beneficiary accounts within 48 hours of receipt of such credit from the Exchange.
- 3) In case of any specific request by any client to hold his demat units with the member for his future obligation/s, the member should obtain written instruction from the respective client before holding such units. Members are advised to keep a separate beneficiary account for holding their clients' units. The clients' instructions should be available with the members for verification during Exchange inspection at any point of time.

For any clarifications, Mr. Sahendra Singh or Ms. Archana Patil can be contacted at 022-6761 9900, Ext.9916 or through email at NSEL-DP@nationalspotexchange.com

For and on behalf of  
**National Spot Exchange Ltd.**

**Santosh Mansingh**  
**Asst. Vice President**

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