Circular No.: NSDL/POLICY/2014/0090 Date: August 21, 2014

Subject: Clarification on requirement of NISM – Series VI - DOCE for Associated Persons.

As all Participants are aware, as per notification dated March 29, 2011 issued by SEBI under Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007, the Associated Persons engaged or employed by a registered Participant in certain specified activities (given below):

(a) dealing or interacting with clients,
(b) dealing with securities of clients,
(c) handling redressal of investor grievances,
(d) internal control or risk management,
(e) activities having a bearing on operational risk and
(f) maintenance of books and records pertaining to the above activities.

are required to have certification from National Institute of Securities Markets (NISM) by passing the NISM-Series-VI: Depository Operations Certification Examination (DOCE). Further, as per communiqué issued by NISM on July 9, 2012, Associated Persons belonging to certain specified categories, may obtain such qualification by successfully completing Continuing Professional Education (CPE) program.

Several representations have been received in this regard from Depository Participants. Based on deliberations, SEBI has vide its email dated August 13, 2014 clarified that for associated persons doing basic / elementary level / clerical level work and whose work is supervised by NISM Series VI - Depository Operations Certification Examination (DOCE) certified personnel, passing DOCE may be optional. The categorisation of activities falling under basic / elementary level / clerical level may be decided by depositories in co-ordination with each other.

Accordingly, it is clarified that passing DOCE will not be mandatory for persons engaged in the following activities whose work is supervised by NISM - Series VI – DOCE certified personnel:

1. Collection of documents from the clients for onward transmission for processing,
2. Verification of copies with originals,

3. In-person verification to confirm presence of the individual,
4. Giving printouts and/or information from system to clients,
5. Doing data entry at maker level and
6. Entry in inward and outward system.

Participants are requested to take note of above and ensure compliance.

For and on behalf of
National Securities Depository Limited

Samar Banwat
Senior Vice President

FORTHCOMING COMPLIANCE			
Particulars	**Deadline**	**Manner of sending**	**Reference**
Investor Grievance Report (Monthly)	By 10th of the following month.	By email at dp_igreport@nsdl.co.in Alternatively, by hard copy to the Investor Relationship Cell.	1. Circular No. NSDL/PI/98/500 dated October 6, 1998. 2. Circular No. NSDL/PI/2004/1688 dated September 16, 2004.
Networth Certificate and Audited Financial Statements.	September 30th every year.	By hard copy to Participant Interface Department.	Circular No. NSDL/PI/98/414 dated September 1, 1998.