

Circular No.: NSDL/CIR/II/15/2019

Date: April 15, 2019

**Subject: Amendments to Business Rules of NSDL**

All Issuers/R&T Agents are hereby notified that Rule 21.2.2.1 (i), (iii) and (iv) of the Business Rule of NSDL has been amended. Amended Rule 21.2.2.1 (i), (iii) and (iv) of the Business Rule of NSDL is stated as below:

**21.2.2.1. Settlement fee:**

- (i) A settlement fee at the rate of ₹ 5.00 per debit instruction in a Client's account shall be charged to the Participant of the Client.
- (iii) A settlement fee at the rate of ₹ 5.00 per debit instruction for transfer of securities by way of inter-settlement transfers in the CM Account(s) shall be charged to the Participant.
- (iv) A settlement fee at the rate of ₹ 5.00 per debit instruction for transfer of securities from the CM account of a Clearing Member to the CM account of another Clearing Member shall be charged to the Participant of the delivering Clearing Member.

Provided that no settlement fee shall be charged in case of:

- (i) transfers necessitated by transmission on death of the Client; and
- (ii) transfer of the accounts of Clients from one Participant to another as a consequence of expulsion or suspension of such Participant.

All Issuers / R&T Agents are requested to take note of the above.

For and on behalf of  
**National Securities Depository Limited**

**Rakesh Mehta**  
**Asst. Vice President**