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| <b>Department: Inspection</b>           | <b>Segment: All</b>              |
| <b>Circular No: MSE/INSP/15963/2024</b> | <b>Date : September 12, 2024</b> |

**Subject: Enhancement of operational efficiency and Risk Reduction – Pay-out of securities directly to client demat account**

To All Members,

This has reference to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/75 dated June 05, 2024 (MSE Circular MSE/INSP/15473/2024 dated June 06, 2024) on the subject “Enhancement of operational efficiency and Risk Reduction - Pay-out of securities directly to client demat account”. As per said circular, securities for pay-out shall be credited directly to the respective client’s demat account by the Clearing Corporations (CCs).

In this regard, NCL vide Circular No. NCL/CMPT/63669 dated August 30, 2024 and ICCL vide Notice No 20240902-8 dated September 02,2024 have provided detailed guidelines including standard operating guidelines of ‘Pay-out of securities directly to client demat account’.

Trading members are advised to strictly comply with the provisions of aforesaid CCs circular applicable to them.

In case of any query kindly contact Inspection Department on (022) 6112 9000 or mail on [compliancemsx@msei.in](mailto:compliancemsx@msei.in).

**For and on behalf of  
Metropolitan Stock Exchange of India Limited**

**Praveenkumar Acharya  
AVP – Inspection and Membership Department**

**Metropolitan Stock Exchange of India Limited**