

**National Stock Exchange Of India Limited****Department :**

Download Ref No: NSE/INSP/38945

Date : September 24, 2018

Circular Ref. No: 338/2018

To All Members,

**Sub: Clarification on Client Fund Balance**

Based on communication from SEBI, it has come to the attention of the Exchange that Members are levying delayed payment charges on client's debit balances even though such client has credit balance with the broker in other segment/Exchange.

It is hereby clarified that, credit balances & debit balances of a client across different segments/Exchanges should be netted off to arrive at the net debit balance, and any delayed payment charges, as mutually agreed, should be applicable on such netted off debit balance, if any.

Further, it is clarified that, any excess securities/FDRs/BGs etc., held by the member on behalf of a client, are only for the purpose of meeting margin requirements, and the value of such excess securities /FDRs/BGs etc. may not be adjusted for the calculation of the net debit balance (on which delayed payment fee is charged).

Members are advised to take a note and comply with the same.

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

**Srijith Menon**  
**Chief Manager-Inspection**

In case of any clarifications, Members may contact below offices:

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