

DEPARTMENT: COMPLIANCE

Download Ref No: NCL/CMPL/49286

Date: August 13, 2021

Circular Ref. No:23/2021

All Members

Sub: Uniform penalty structure for Clearing Members

NSE Clearing Ltd. (NCL) in consultation with other Clearing Corporations and SEBI has formulated an indicative penalty structure for violations observed by Clearing Members.

It may be noted that the penalties/ disciplinary action(s)/charges are indicative in nature and could undergo change in specific cases depending on frequency and gravity of the violations. The penalties/disciplinary action(s)/charges actually levied are decided by the Relevant Authority of the Clearing Corporation. Penalty/disciplinary action in respect of violations having high impact would be dealt with on case to case basis depending on seriousness and gravity of such violations. The penalties/disciplinary action to be taken is enclosed in Annexure 1.

The penalty norms as mentioned in Annexure 1 shall be applicable in respect of inspections commenced on or after the date of this Circular.

Members are advised to take note of the same and put in place systems and procedures so as to ensure adherence to the compliance requirements.

**For and on behalf of
NSE Clearing Limited**

**Jinal Shah
Chief Manager**

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