



NOTICES

Notice No.	20221228-55	Notice Date	28 Dec 2022
Category	Compliance	Segment	General
Subject	Reporting requirement on Settlement of Running Account of Clients' Funds lying with Trading Member (TM)		
Attachments	Annexure I.docx ; Annexure II.docx ;		
Content			

This has reference to SEBI Circular No. SEBI/HO/MIRSD/DOP/P/CIR/2022/101 dated July 27, 2022 & Exchange Notice No. 20220727-48 dated July 27, 2022, regarding "Settlement of Running Account of Clients' Funds lying with Trading Member (TM)" and subsequent FAQs notified vide Exchange Notice no. 20220923-62 dated September 23, 2022. As per said circulars, members are required to carry out the settlement of running account of clients' funds on the first Friday of the Month/Quarter as per the preference opted by the client.

In order to monitor the compliance of timely settlement of running account of clients' funds and to verify that excess clients' funds are not retained by the TM as on the date of settlement of running account, it has been decided in joint consultation with other Exchanges and SEBI that members shall report the summary of settlement of clients' funds and UCC wise settlement details to the Exchange within the prescribed timelines as specified below:

Sr. No.	Reporting Requirement	Reporting Format	Timelines
1.	Submission of summary of settlement of clients' funds	Annexure - I	Within 2 Trading Day post settlement date
2.	Submission of UCC wise settlement details	Annexure - II	Within 10 trading days post settlement date

Members are requested to take note of the below:

1. The above requirement is applicable to all Trading members, except for those who are carrying out only proprietary trading and/or only trading for institutional clients.
2. Members carrying out only proprietary trading and/or only trading for institutional clients will have to give a one-time declaration through the system.
3. Members servicing both institutional & non-institutional clients shall be required to submit the data for all non-institutional clients.
4. An online facility shall be provided to all members for submitting details regarding settlement of clients' funds as per **Annexure I & II**. The system for submission of such details through the BEFS portal shall be informed to the members through a separate circular, in due course.

All members are advised to take note of the same and comply.

In case of any clarifications, members may contact us on details given as under:

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For and on behalf of BSE Ltd.

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