



CIRCULAR

SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/137

October 10, 2024

To

All recognised Stock Exchanges

All recognised Clearing Corporations

All Recognised Depositories

Dear Sir/ Madam,

Sub: Change in timing for securities payout in the Activity schedule for T+1 Rolling Settlement.

1. SEBI vide circular reference number SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/75 dated June 5, 2024, has mandated that the pay-out of securities be credited directly to the client account by the Clearing Corporations (CC).
2. As prescribed in the aforementioned Circular, under Phase -1, the securities for pay-out in the equity cash segment (including netted cash and F&O Physical Settlement) shall be credited directly to the respective client's demat account by the Clearing Corporations.
3. As consequence of the above, the timing of the payout of securities shall be revised from 1:30 PM to 3:30 PM. Thus, as a result of Direct Payout, the securities shall be credited to the clients' demat account on the same trading day instead of one working day from the receipt of pay-out from the exchange.
4. The extant Activity Schedule for T+1 Rolling Settlement, under Para 1.4 of the Chapter 3 of the SEBI Master circular on Stock Exchanges and Clearing

Corporations dated October 16, 2023 also stands revised w.r.t to the timing of pay-out of securities.

5. The Stock Exchanges, Clearing Corporations and Depositories are accordingly advised to:
 - a. Make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision, as may be necessary/applicable.
 - b. Bring the provisions of this circular to the notice of the Market Participants and to disseminate the same on their website.
6. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with Section 10 of the Securities Contracts (Regulation) Act, 1956 and Section 19 of the Depositories Act, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
7. This circular is available on SEBI website at www.sebi.gov.in at “Legal →Circulars”.

Yours faithfully,

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