



BgSE FINANCIALS LIMITED

CIN-U67120KA1999PLC025860

Stock Exchange Towers, 51, 1st cross, J.C. Road, Bangalore-560027.

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CIRCULAR TO AUTHORISED PERSONS / CLIENTS

BFSL/CEO/2020/05

Thursday, 24 December 2020

Sub: NSE circular Ref No. 67/2020 dated 06/11/2020 with regard to the Guidelines for maintaining Client & Settlement Bank Accounts with a maximum of 30 Bank Accounts

Please find attached the NSE circular Ref No. 67/2020 dated 06/11/2020 with regard to the Guidelines for maintaining Client & Settlement Bank Accounts with a maximum of 30 Bank Accounts.

As you all are aware each of our sub-brokers/APs has one Branch Bank Account, totalling around 185 Branch Bank accounts.

We have approached NSE explaining our difficulties in implementing the above said Circular, but NSE did not consider our request and hence, we are in the process of implementing the Control Account concept, once the Back Office is ready with the concept, we will be sending you one more circular with details of Control Account operations.

For implementation of the above NSE circular, The BgSE Financials Ltd will have to have one single "Control Account" through which all our APs/Clients have to do their Funds Pay-In, Margin Funds etc. and we will have to stop the functioning of Branch Bank concepts at the earliest. (asap)

Sub-Brokers/APs/Clients may kindly take note of the above.

Thanking You

Yours faithfully

For BgSE Financials Limited


K M Sivaraman
Chief Executive Officer

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

Download Ref No: NSE/INSP/46280

Date : November 06, 2020

Circular Ref. No: 67/2020

To All Trading Members,

Sub: Guidelines for maintaining client & settlement bank accounts by the Trading Members

Members' attention is drawn to the Trading Regulation 6.1.5 (b) of Part A of the Capital Market segment and Trading Regulation 6.1.6.1 (b) of Future & Option segment of the Exchange on maintenance of client bank accounts.

Exchange has observed that some of the Members are maintaining large number of bank accounts named as "Name of Stock Broker - Client Account" and "Name of Stock Broker - Settlement Account". As per Exchange circular NSE/INSP/44478 dated May 27, 2020 members are reporting the bank balance of all bank accounts to the exchange on weekly basis. For the purpose of ease of monitoring of such bank accounts, there is a need for restriction in the maximum number of client and settlement bank accounts to be maintained by members. Further, the restriction on maintenance of such bank accounts will also ease the reporting requirement of the members.

Accordingly, it has been decided that a member can maintain maximum of 30 bank accounts named as "Name of Stock Broker - Client Account" and "Name of Stock Broker - Settlement Account" across all segments and Exchanges at a time.

Further, in case, member has more than 30 such bank accounts, then members are directed to close the excess bank accounts named as "Name of Stock Broker - Client Account" & "Name of Stock Broker - Settlement Account" by **November 30, 2020**.

Members are also requested to note that, as per the requirement of SEBI circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016 *"In case of closure of any of the reported bank accounts, the same shall be communicated to the Stock Exchanges within one week of its closure."*

All Members are advised to take note of the above and comply.

For and on behalf of**National Stock Exchange of India Limited****Subhankar Chowdhury
Senior Manager-Inspection**

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

| Regional Office | CONTACT NO. | E MAIL ID |
|------------------------|--|--|
| Ahmedabad (ARO) | 079-49008632 | inspectionahm@nse.co.in |
| Chennai (CRO) | 044- 66309915/17 | inspection_cro@nse.co.in |
| Delhi (DRO) | 011-23459127 / 38 / 46 | delhi_inspection@nse.co.in |
| Kolkata (KRO) | 033-40400411 / 06 | inspection_kolkata@nse.co.in |
| Mumbai(WRO) | 022-25045144/053/138 or 022-61928200 Extn: 28144/28053/28138 | compliance_wro@nse.co.in |
| Central Help Desk | compliance_assistance@nse.co.in | |