

Circular No.: NSDL/POLICY/2025/0108

August 20, 2025

Subject: SEBI circular regarding Extension of timeline for implementation of SEBI Circular 'Margin obligations to be given by way of pledge/Re-pledge in the Depository System' dated June 03, 2025

Attention of Participants is invited to SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/118 dated August 18, 2025 regarding "Extension of timeline for implementation of SEBI Circular 'Margin obligations to be given by way of pledge/Re-pledge in the Depository System' dated June 03, 2025" **(copy enclosed)**.

Based on the representation received from depositories (CDSL and NSDL), SEBI has decided to extend the timeline for implementation to **October 10, 2025** to ensure smooth implementation without any disruption to the market players and investors.

Participants are requested to take note of the same and inform their Clients, Trading Members and Clearing Members suitably.

**For and on behalf of
National Securities Depository Limited**

**Arockiaraj
Manager**

FORTHCOMING COMPLIANCE			
Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10 th of the following month	Through e-PASS	Para 22 of 'Grievance Redressal' chapter and Para 27 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Compliance report w.r.t Same Mobile number and/ or email address captured for multiple accounts. (monthly)	Before 27 th of following month	Through Email.	Para 23 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.

**National Securities Depository Limited**

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CIRCULAR

SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/118

August 18, 2025

To,

All recognized Stock Exchanges

All Recognized Clearing Corporations

All Depositories

Madam / Sir,

Sub: Extension of timeline for implementation of SEBI Circular 'Margin obligations to be given by way of pledge/Re-pledge in the Depository System' dated June 03, 2025

1. SEBI issued circular on 'Margin obligations to be given by way of pledge/Re-pledge in the Depository System' on June 03, 2025. The provisions of the circular were to come into effect from September 01, 2025.
2. SEBI has received representation from depositories (CDSL and NSDL) requesting for an extension of time to carry out system developments and to ensure system readiness by carrying end-to-end testing. Based on the same and in order to ensure smooth implementation without any disruption to the market players and investors, it has been decided to extend the timeline for implementation to October 10, 2025.
3. Stock Exchanges, Depositories and Clearing Corporations are directed to:
 - 3.1. bring the provisions of this circular to the notice of their members / participants and also disseminate the same on their websites;
 - 3.2. put in place appropriate systems and procedures to ensure compliance of the provisions of this circular;
 - 3.3. make necessary amendments to the relevant Bye-laws, Rules and Regulations for the implementation of the above decision;

4. This circular is issued in exercise of powers conferred under Section 11(1) of Chapter IV of the Securities and Exchange Board of India Act, 1992, read with Regulation 30 of Chapter VII of SEBI (Stock Brokers) Regulations, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.
5. This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

Yours faithfully,

Aradhana Verma
General Manager
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