

Department: Inspection	Segment: All
Circular No: MSE/INSP/18366/2025	Date: December 26, 2025

Subject: Distribution of third-party products by Trading Members

To All Members,

This is with reference to Exchange Circular Ref No. MSE/INSP/17358/2025 dated June 17, 2025, on “Distribution of Third-Party Products by Trading Members” and clarification issued thereof vide Circular No: MSE/INSP/18349/2025 dated December 23, 2025, that Stockbrokers are not permitted to engage (as distributors) in any lending products (such as Home Loan, Vehicle Loan, Personal Loan, Education Loan, LAS etc.) other than those specifically permitted by SEBI from time to time.

In view of the above, it is further clarified that reference on the app/platform of stockbrokers to banking products offered by banks/Non-Banking Financial Companies (NBFC) shall be permitted where such references are in the nature of referral arrangement and subject to compliance with the aforesaid third-party product guidelines.

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

In case of any query kindly contact Inspection Department on (022) 6112 9000, Extn. 9039, 9040, 9041, 9042 & 9078 or mail on 'compliancemsx@msei.in' or 'inspectionmsx@msei.in'.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Sunil Shendge
Manager – Inspection Department

Metropolitan Stock Exchange of India Limited