



# Central Depository Services (India) Limited

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## COMMUNIQUÉ TO DEPOSITORY PARTICIPANTS

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CDSL/OPS/DP/POLCY/2026/249

April 10, 2026

### **AMENDMENTS TO DP OPERATING INSTRUCTIONS CHAPTER – 1, 2 AND 6**

DPs are advised to note that amendments have been incorporated in CDSL's DP Operating Instructions [OI] **Chapter 1 – Account Types within CDSL, Chapter 2 – Account opening and Chapter – 6 Settlement** regarding categorization of demat accounts.

The said amendments to the **DP OI** are attached herewith in track changes mode. (Please refer to **Annexure - A**).

DPs are advised to take note of the same.

Queries regarding this communiqué may be addressed to: CDSL – Helpdesk Emails may be sent to: [dprtasupport@cdslindia.com](mailto:dprtasupport@cdslindia.com) and connect through our IVR Number 022-62343333.

**For and on behalf of  
Central Depository Services (India) Limited**

sd/-

**Shelton Joseph  
Asst. Vice President – Operations**

Sr. No.	Existing Process	New Process
	<b>Chapter -1 : Account Types within CDSL</b>	
1)	<b>1.4 Overall Account Structure</b>	
	<p>The different kinds of accounts within CDSL are as follows: -</p> <div style="text-align: center;"> </div> <ul style="list-style-type: none"> <li>- Settlement Default (<b>CH</b> Pool) A/c</li> <li>- CH/CC House accounts (to be opened for any specific purpose in relation to Settlements)</li> <li>- BO Accounts</li> <li>- CM Principal Account</li> <li>- CM Unified Settlement (CM Pool) A/c</li> <li>- CM Clearing Account/CM Pool</li> <li>- TM Pool Account</li> <li>- Margin Trading Account</li> </ul>	<p>The different kinds of accounts within CDSL are as follows: -</p> <div style="text-align: center;"> </div> <ul style="list-style-type: none"> <li>- Settlement Default (<del>CH</del> Pool) A/c</li> <li>- <del>CH/CC</del> House <del>accounts</del> <u>Account</u> (to be opened for any specific purpose in relation to Settlements) <u>Ex. CC Pool A/c, CC Withheld A/c</u></li> <li>- BO Accounts</li> <li>- <u>CM Principal Account</u></li> <li>- <u>CM Unified Settlement (CM Pool) A/c</u></li> <li>- <u>CM Clearing Account/Member (CM) Pool A/c</u></li> <li>- <u>Trading Member (TM) Pool Account A/c</u></li> <li>- <u>Margin Trading Account</u></li> </ul>
	<p>1.4.1.1 The securities from the Settlement Default (CH Pool) Account can be transferred to any one of the following accounts as may be required: -</p> <ul style="list-style-type: none"> <li>- CM Principal Account</li> <li>- Original BO Account</li> <li>- Any other BO Account</li> <li>- CM Clearing Member Account</li> <li>- Or any other a/c as may be specified by CDSL from time to time.</li> </ul>	<p>1.4.1.1 The securities from the <del>Settlement Default (CH Pool)</del> <u>Settlement Default (CHCC Pool)</u> Account can be transferred to any one of the following accounts as may be required: -</p> <ul style="list-style-type: none"> <li>- <u>CM Principal Account</u></li> <li>- <del>Original</del> BO Account</li> <li>- <del>Any other</del> BO Account</li> <li>- CM <del>Clearing Member Pool</del> Account</li> <li>- <u>TM Pool Account</u></li> <li>- Or any other <del>a/c</del> <u>account</u> as may be specified by CDSL from time to time.</li> </ul>
	<b>1.4.2 Accounts to be maintained by Depository Participants: -</b>	<b>1.4.2 Accounts to be maintained by Depository Participants: -</b>

<ul style="list-style-type: none"> <li>• <b>CM Principal Account</b> - means an account opened and maintained by a CM in its name as a BO with CDSL for the purpose of holding therein securities received from his clients or from the CH / CC for settlement. The CM may advise to credit the securities delivered to him by the CH/CC as a principal to this account. The CM shall be treated as the BO of such securities credited to this account.</li> <li>• <b>CM Unified Settlement A/c (CM Pool Account)</b> - means an account opened and maintained by a CM with CDSL through a DP for the limited purpose of temporarily holding securities received by him from a CH/CC against the delivery due for settlement. The CM should ensure that the securities from CM Unified Settlement (CM Pool) Account are transferred to the concerned BO account within 24 hours or 1 working day, or such time as may be notified by SEBI from time to time, from the date of payout.</li> </ul>	<ul style="list-style-type: none"> <li>• <del>CM Principal Account</del> means an account opened and maintained by a CM in its name as a BO with CDSL for the purpose of holding therein securities received from his clients or from the CH / CC for settlement. The CM may advise to credit the securities delivered to him by the CH/CC as a principal to this account. The CM shall be treated as the BO of such securities credited to this account.</li> <li>• <del>CM Unified Settlement A/c (CM Pool Account)</del> means an account opened and maintained by a CM with CDSL through a DP for the limited purpose of temporarily holding securities received by him from a CH/CC against the delivery due for settlement. The CM should ensure that the securities from CM Unified Settlement (CM Pool) Account are transferred to the concerned BO account within 24 hours or 1 working day, or such time as may be notified by SEBI from time to time, from the date of payout.</li> </ul>
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<ul style="list-style-type: none"> <li>• <b>CM Clearing Member Account</b> - means an account opened by the CM in his own name for the purpose of receiving securities from his clients who have sold securities and from the CH/CC for the purchases made by his clients. This account will be opened by CMs of those exchanges, which are following the CM Level Settlement Model. All corporate benefits that may accrue in respect of securities that are held in the CM Principle Account / Unified Settlement Account / CM Clearing Member Pool account shall be availed of and held by the Clearing Member in trust for the benefit of the concerned BO and shall be dealt with in accordance with the bye-laws, rules and regulations of the concerned Stock Exchange.</li> <li>• <b>Mantra Account:</b> Mantra accounts can be opened by member-brokers to provide margin trading and stock lending facility to their clients in the cash segment.</li> <li>• <b>Only corporate brokers</b> with the prescribed net worth would be eligible for offering margin trading facility to their clients. For holding securities purchased through margin trading, brokers would be required to maintain separate client wise demat accounts.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>CM Clearing Member (CM) Account/CM Pool Account</b> - means an account opened by <del>the a</del> CM in his own name for the purpose of <del>settling trade obligations receiving securities from of his the</del> clients who <del>have sold sell / purchase the</del> securities <del>through their trading members and from the CH/CC for the purchases made by his clients</del>. This account will be opened by <del>a</del> CMs of <del>a Clearing Corporation (CC)</del> with any CDSL DP <del>those exchanges, which are following the CM Level Settlement Model</del>.</li> </ul> <p>All corporate benefits that may accrue in respect of securities that are held in the <del>CM Principle Account / Unified Settlement Account / CM Clearing Member Pool</del> account shall be availed of and held by the Clearing Member in trust for the benefit of the concerned BO and shall be dealt with in accordance with the bye-laws, rules and regulations of the concerned Stock Exchange. <del>The CM Pool account is also required to enable direct credit of securities pay-out in client account. If the CM Pool account is not present / closed in CDSL, then the direct pay-out transaction will be gets rejected in payout processing and in turn will be is being informed to the clearing corporation</del> respective CC as per the mechanism agreed between CCs and CDSL.</p> <ul style="list-style-type: none"> <li>• <b>Trading Member (TM) Pool account</b> - means an account opened by <del>the a</del> TM in his own name for the purpose of settling trade obligations of the clients who sell / purchase the securities through their trading members. This account is opened by a TM of a Stock Exchange (CC) with any CDSL DP. <del>receiving securities from his clients who have sold securities and from the CH/CC for the purchases made by his client. This account is also required to create MTF pledge from client account in favour of TM's MTF account. The TMs who are Self</del></li> </ul>
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	<p>For this purpose, DPs should note the following:</p> <p>a) For holding securities purchased through Margin Trading separate demat accounts, called as “MANTRA accounts” (Margin Trading accounts), would have to be opened.</p> <p>b) The MANTRA accounts should be opened in the name of the “CLIENT” and not the Broker Member.</p> <p>c) The MANTRA accounts can be operated by the broker under a POA issued by the client.</p> <p>d) In order to enable DPs to identify ‘MANTRA’ accounts, CDSL has allotted separate sub-status codes under which these accounts have to be opened.</p>	<p><u>Clearing Members (i.e., TMs who settle client’s trade obligations themselves need not open a separate TM Pool Account.</u></p> <p><del>Mantra Account: Mantra accounts can be opened by member-brokers to provide margin trading and stock lending facility to their clients in the cash segment.</del></p> <p><del>Only corporate brokers with the prescribed net worth would be eligible for offering margin trading facility to their clients. For holding securities purchased through margin trading, brokers would be required to maintain separate client wise demat accounts.</del></p> <p><del>For this purpose, DPs should note the following:</del></p> <p><del>a) For holding securities purchased through Margin Trading separate demat accounts, called as “MANTRA accounts” (Margin Trading accounts), would have to be opened.</del></p> <p><del>b) The MANTRA accounts should be opened in the name of the “CLIENT” and not the Broker Member.</del></p>
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		<p>e) <del>The MANTRA accounts can be operated by the broker under a POA issued by the client.</del></p> <p>d) <del>In order to enable DPs to identify 'MANTRA' accounts, CDSL has allotted separate sub-status codes under which these accounts have to be opened.</del></p>
	<ul style="list-style-type: none"> <li>• <b>CMs engaged in Securities Lending and Borrowing [SLB]</b> settlement activity would have to open separate accounts, as given below:</li> <li>• <b>For BSE CM</b> CM Principal Account CM Unified Settlement Account</li> <li>• <b>For NSE &amp; Other Exchanges</b> CM Clearing Member Account</li> </ul>	<ul style="list-style-type: none"> <li>• <del>CMs engaged in Securities Lending and Borrowing [SLB]</del> settlement activity would have to open separate accounts, as given below:</li> <li>• <del>For BSE CM</del> <del>CM Principal Account</del> <del>CM Unified Settlement Account</del></li> <li>• <del>For NSE &amp; Other Exchanges</del> <del>CM Clearing Member Account</del></li> </ul>
2)	<b>2.3.7. Clearing Member (CM)</b>	
	<p>a) If CM is a corporate body:</p> <ul style="list-style-type: none"> <li>• True copy of certificate of registration with SEBI, certified by Managing Director/Company Secretary / notarized.</li> </ul> <p>b) If CM is a not a corporate body:</p> <ul style="list-style-type: none"> <li>• The CM account (CM Pool / CM Principal / Early Pay-in) may be opened in the CDSL system:</li> </ul>	<p>a) If CM is a corporate body:</p> <ul style="list-style-type: none"> <li>• True copy of certificate of registration with SEBI, certified by Managing Director/Company Secretary / notarized.</li> </ul> <p>b) If CM is a not a corporate body:</p> <ul style="list-style-type: none"> <li>• The CM <u>Pool</u> account (<del>CM Pool / CM Principal / Early Pay-in</del>) may be opened in the CDSL system:</li> </ul>

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<p>2.6.3 The DP's shall also take note of the following for opening of the CM account –</p> <ul style="list-style-type: none"> <li>• If the CM is a partnership firm, the CM account (CM Pool / CM Principal / Early Pay-in) may be opened either in the name of the partnership firm/entity, as mentioned on the Certificate of Registration with SEBI or in the name(s) of the partner(s) (up to three accountholders).</li> </ul>	<p>2.6.3 The DP's shall also take note of the following for opening of the CM account –</p> <ul style="list-style-type: none"> <li>• If the CM is a partnership firm, the CM account (CM Pool / <del>CM Principal / Early Pay-in</del>) may be opened either in the name of the partnership firm/entity, as mentioned on the Certificate of Registration with SEBI or in the name(s) of the partner(s) (up to three accountholders).</li> </ul>
<p><b>Chapter -6 : Settlements</b></p>	
<p><b>6.6.4.4. Early pay-in</b></p> <ol style="list-style-type: none"> <li>1) DP shall receive a duly filled DIS for execution of early pay-in instructions from the BO / CM.</li> <li>2) DP shall verify the DIS and set up an early pay-in instruction in the CDSL system.</li> <li>3) DP shall ensure that the early pay-in instruction is given from the CM Clearing a/c or CM Principal a/c or BO a/c only.</li> <li>4) On set up of early pay-in instruction, the securities are blocked in the respective CM or BO account immediately and transferred from the concerned BO / CM account to the designated early pay-in account maintained with the CC on pay-in date Setup / upload of early pay-in transactions from BO account with valid UCC details for e-DIS registered client is allowed only if there exists an unconsumed mandate verified and authorized by CDSL generated TPIN and OTP.</li> </ol>	<p><b>6.6.4.4. Early pay-in</b></p> <ol style="list-style-type: none"> <li>1) DP shall receive a duly filled DIS for execution of early pay-in instructions from the BO / CM.</li> <li>2) DP shall verify the DIS and set up an early pay-in instruction in the CDSL system.</li> <li>3) DP shall ensure that the early pay-in instruction is given from the <del>CM Clearing a/c or CM Principal a/c or BO a/c</del> account or CM Pool account only.</li> <li>4) On set up of early pay-in instruction, the securities are blocked in the respective CM or BO account immediately and transferred from the concerned BO / CM <del>Pool</del> account to the designated <del>early pay-in Clearing Corporation (CC) / Clearing House (CH) Pool</del> account maintained with the <del>CC</del> on pay-in date. Setup / upload of early pay-in transactions from BO account with valid UCC details for e-DIS registered client is allowed only if there exists an unconsumed mandate verified and authorized by CDSL generated TPIN and OTP.</li> </ol>