NSDL
Technology, Trust & Reach

Participant Services Circular

Circular No.: NSDL/POLICY/2026/0095 June 30, 2026

Subject: Amendments to NSDL Business Rules regarding Transaction in Government Securities and form 15, 16, 36 and 37 relating to Delivery Instruction Slips.

All the Participants are hereby informed that the amendments have been made in the NSDL Business rules in relation to the Transaction in Government Securities and amendment to form 15, 16, 36 and 37 relating to Delivery Instruction Slips with respect to the following: -

Amendment to NSDL Business Rules

1. Rule **12.11.1** – Transaction in Government Securities
2. **Form 15 –** Inter Depository Delivery Instruction
3. **Form 16 –** Inter Depository Delivery Instructions by POA/ DDPI Holder
4. **Form 36 –** Combined Delivery Instructions by Client
5. **Form 37 –** Combined Delivery Instructions by POA/ DDPI Holder On Behalf of Client

The proposed Amendments as mentioned above are enclosed as **Annexure A1, Annexure A2, Annexure A3, Annexure A4,** and **Annexure A5** respectively.

Participants are requested to take note of the same and ensure compliance.

For and on behalf of
National Securities Depository Limited

Rakesh Mehta

Digitally signed by Rakesh Mehta
Date: 2026.06.30 15:49:09 +05'30'

Rakesh Mehta
Vice President

Enclosure: Five

FORTHCOMING COMPLIANCE			
Particulars	**Deadline**	**Manner of sending**	**Reference**
Investor Grievance Report (Monthly)	By 10th 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 27th of following month	Through Email.	Para 26 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.
Artificial Intelligence /Machine Learning Reporting Form (Annually)	Within three months of the end of the financial year	Through e-PASS	Para 10 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Annual System Audit Report (yearly)	June 30th	Through e-PASS	Para 20.5 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Annual Cyber Audit Report (yearly)	June 30th	Through e-Pass	Para 2.76 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants and Circular No.: NSDL/POLICY/2026/0074 dated May 12, 2026

12.11. [132] TRANSACTION IN GOVERNMENT SECURITIES

12.11.1. [133] The Participant shall effect a debit or credit to the accounts of its Clients only on receipt of proper authorisation from the Clients in the forms laid out in Form 12 ~~and~~ Form 13 Form 14, Form 15, Form 16, Form 36 and Form 37. Alternatively, a Client may give standing instructions to its Participant to credit its account.

12.11.2. [134] In case of purchase of Government Securities by a Client from seller holding securities in an SGL account with other eligible entity, the Client shall submit, to the Participant, purchase instruction in the format given in Form 27. The Client shall also make necessary funds available to the Depository for the purchase of these securities.

12.11.3. [135] In case of sale of Government Securities by a Client to a buyer who maintains an SGL account with other eligible entity, the Client shall submit to the Participant, Sale Instruction in the format given in Form 26. The Depository shall make necessary funds available to the Client against sale of these securities.

12.12. CORPORATE BENEFITS WITH RESPECT TO GOVERNMENT SECURITIES

12.12.1. The Depository shall inform all the Participants about the shut period (book closure) for Government Securities as and when scheduled by RBI.

Participant's copy / Client's copy

DP LOGO DP NAME	**FORM 15 - INTER-DEPOSITORY DELIVERY INSTRUCTIONS** **Instructions:** (1) Submit two copies of DIS - Participant's copy (*to be retained by Participant*) and Client's copy (*for acknowledgment*). (2) In case of joint holdings, all joint holders must sign. (3) Please strike off unused rows. (4) Please mention reason code from the list given at reverse side of cover page. Not required in case of Source account is a Clearing Member. (5) Please write correct ISIN and Quantity (both in figures and words). (6) Applicable for off-market transfer to Retail Direct Gilt (RDG) A/c and please mention the 12-digit RDG A/c number in Client ID column.	NSDL Technology, Trust & Reach

I/ We hereby request you to debit my / our account as per following details:	Serial No.	Pre-printed								
DP ID	Pre –printed	Client ID	Pre-printed/ Pre-stamped	Date	D	D	M	M	Y	Y	Y	Y

Target details [Depository – ID : IN000026 / ~~IN0000XX *~~ RDG A/c number Refer Instruction 6]			
Client ID			
Client UCC		Exchange Name	
TM ID			
Settlement details			

Reason Code	Reason / Purpose	Consideration (in Rs)
Refer instruction no. 4	Specify for reason code 99 (others)	Mandatory for reason code 1 (off-market sale)

To be filled if the Source account is a Clearing Member	
Market Type	
	☐ Early pay-in
Settlement No.	

Sr. No.	ISIN	Security Name	Quantity (in figures)	Quantity (in words)	Instruction No. (*to be filled by DP*)
1	IN				
2	IN				
3	IN				
4	IN				
5	IN				

No. (count) of ISINs to be transferred		Phone no.		Execution Date	D	D	M	M	Y	Y	Y	Y

1.________________________ **2.**________________________ **3.**________________________

Authorised Signatory (ies)

Date and Time of Receipt and DP Stamp with Signature	Instruction will be accepted by DP at 'Client's risk' without any liability / claim in following cases: a) Non-pay in (Off-market) related instruction received on the day of execution. b) Pay-in (Market) instruction received after 4 p.m. on the previous day of the settlement date.			
	To be filled by DP			
	Maker	Checker	Additional Checker (*if applicable*)	Remarks (*For High value transactions/Dormant accounts if any*)

This DIS is issued by <DP Name>. If found, please return to <DP name> at <DP Address>

FORM 16

DP LOGO DP NAME	FORM 16 - INTER-DEPOSITORY DELIVERY INSTRUCTIONS BY POA / DDPI HOLDER **Instructions:** (1) Submit two copies of DIS - Participant's copy (*to be retained by Participant*) and Client's copy (*for acknowledgment*). (2) In case of joint holdings, all joint holders must sign. (3) Please strike off unused rows. (4) Please mention reason code from the list given at reverse side of cover page. Not required in case of Source account is a Clearing Member. (5) Please write correct ISIN and Quantity (both in figures and words). (6) Applicable for off-market transfer to Retail Direct Gilt (RDG) A/c, and please mention the 12-digit RDG A/c number in client ID column.	NSDL Technology, Trust & Reach

I/ We hereby request you to debit my / our account as per following details:			Serial No.	Pre-printed
DP ID	Pre –printed	POA / DDPI ID	Pre-printed/ Pre-stamped	Date: D D M M Y Y Y Y

Target details **[Depository – ID : IN000026** / ~~IN0000XX *~~ RDG A/c number Refer Instruction 6**]**		
Client ID		
Settlement details		Early pay-in
Reason Code	Reason / Purpose	Consideration (in Rs)
Refer instruction no. 4	Specify for reason code 99 (others)	Mandatory for reason code 1 (off-market sale)

To be filled if the Source account is a Clearing Member	
Market Type	
Settlement No.	

Sr. No.	Source Client ID	Client UCC	TM ID	Exchange Name	ISIN	Security Name	Quantity (in figures)	Quantity (in words)	Instruction No. (*to be filled by DP*)
1					IN				
2					IN				
3					IN				
4					IN				
5					IN				

No. (count) of ISINs to be transferred		Phone no.		Execution Date	

1.____________________ 2.____________________ 3.____________________

Authorised Signatory (ies)

Date and Time of Receipt and DP Stamp with Signature	Instruction will be accepted by DP at 'Client's risk' without any liability / claim in following cases: a) Non-pay in (Off-market) related instruction received on the day of execution. b) Pay-in (Market) instruction received after 4 p.m. on the previous day of the settlement date.			
	To be filled by DP			
	Maker	Checker	Additional Checker (*if applicable*)	Remarks (*For High value transactions/Dormant accounts if any*)

FORM 36

DP LOGO DP NAME	**FORM 36 – COMBINED DELIVERY INSTRUCTIONS BY CLIENT** **Instructions:** (1) Submit two copies of DIS - Participant's copy (*to be retained by Participant*) and Client's copy (*for acknowledgment*). (2) In case of joint holdings, all joint holders must sign. (3) Please strike off unused rows. (4) For Off– market trades and Inter Depository Instructions, please mention reason code from the list given at reverse side of cover page (5) Please write correct ISIN and Quantity (both in figures and words). (6) Applicable for off-market transfer to Retail Direct Gilt (RDG) A/c and please mention the 12-digit RDG A/c number in DP ID & Client ID column.	NSDL Technology, Trust & Reach

I/ We hereby request you to debit my / our account as per following details		Serial No.	Pre-printed								
DP ID	Pre –printed	Client ID	Pre-printed/ Pre-stamped	Date	D	D	M	M	Y	Y	Y	Y

(Please tick any one and fill up the relevant box. Strike off whichever is not applicable)

☐ For Market Trades (*Receiver Details*)							
CM-BP-ID	IN						
CM Name							
Client UCC							
TM ID							
Exchange Name							
Market Type		☐ Early pay-in					
Settlement No.							

☐ For Off - Market Trades (*Receiver Details*)	☐ Inter Depository Instructions (*Receiver Details*) ☐ RDG A/c number (Refer instruction 6)	
DP-ID		
Client ID		
DP Name*For transfer to RDG A/c mention – "RBI Gilt"		
Reason Code	Reason / Purpose	Consideration (in Rs.)
Refer instruction no. 4	Specify for reason code 99 (others)	Mandatory for reason code 1 (off-market sale)
Settlement details	*For Inter Depository Instructions*	

Sr. No.	ISIN	Security Name	Quantity (*in figures*)	Quantity (*in words*)	Instruction No. (*to be filled by DP*)
1	IN				
2	IN				
3	IN				
4	IN				

No. (count) of ISINs to be transferred		Phone No.		Execution Date	D	D	M	M	Y	Y	Y	Y

1.____________________ **2.**____________________ **3.**____________________

Authorised Signatory (ies)

Date and Time of Receipt and DP Stamp with Signature	Instruction will be accepted by DP at 'Client's risk' without any liability / claim in following cases: a) Non-pay in (Off-market) related instruction received on the day of execution. b) Pay-in (Market) instruction received after 4 p.m. on the previous day of the settlement date.			
	To be filled by DP			
	Maker	Checker	Additional Checker (*if applicable*)	Remarks (*For High value transactions/Dormant accounts if any*)

This DIS is issued by <DP Name>. If found, please return to <DP name> at <DP Address>

FORM 37

DP LOGO DP NAME	**FORM 37 – COMBINED DELIVERY INSTRUCTIONS BY POA / DDPI HOLDER ON BEHALF OF CLIENT** **Instructions:** (1) Submit two copies of DIS - Participant's copy (*to be retained by Participant*) and Client's copy (*for acknowledgment*). (2) In case of joint holdings, all joint holders must sign. (3) Please strike off unused rows. (4) For Off– market trades and Inter Depository Instructions, please mention reason code from the list given at reverse side of cover page (5) Please write correct ISIN and Quantity (both in figures and words). (6) Applicable for off-market transfer to Retail Direct Gilt (RDG) A/c, and please mention the 12-digit RDG A/c number in DP ID & Client ID column.	NSDL Technology, Trust & Reach

I/ We hereby request you to debit my / our account as per following details		Serial No.	Pre-printed
DP ID	Pre –printed	POA / DDPI ID	Pre-printed/ Pre-stamped

Date	D	D	M	M	Y	Y	Y	Y

(*Please tick any one and fill up the relevant box. Strike off whichever is not applicable*)

☐ For Market Trades (*Receiver Details*)							
CM-BP-ID	IN						
CM Name							
Market type			☐ Early pay-in				
Settlement No.							

☐ For Off - Market Trades (*Receiver Details*)	☐ Inter Depository Instructions (*Receiver Details*) ☐ RDG A/c number (Refer instruction 6)							
DP-ID								
Client ID								
DP Name *For transfer to RDG A/c mention – "RBI Gilt"								

Reason Code	Reason / Purpose	Consideration (in Rs.)
Refer instruction no. 4	Specify for reason code 99 (others)	Mandatory for reason code 1 (off-market sale)

Sr. No.	Source Client ID	Client UCC	TM ID	Exchange Name	ISIN	Security Name	Quantity (*in figures*)	Quantity (*in words*)	Instruction No. (*to be filled by DP*)
1					IN				
2					IN				
3					IN				
4					IN				

No. (count) of ISINs to be transferred		Phone No.		Execution Date	D	D	M	M	Y	Y	Y	Y

1.____________________ **2.**____________________ **3.**____________________

Authorised Signatory (ies)

Date and Time of Receipt and DP Stamp with Signature	Instruction will be accepted by DP at 'Client's risk' without any liability / claim in following cases: a) Non-pay in (Off-market) related instruction received on the day of execution. b) Pay-in (Market) instruction received after 4 p.m. on the previous day of the settlement date.			
	To be filled by DP			
	Maker	Checker	Additional Checker (*if applicable*)	Remarks (*For High value transactions/Dormant accounts if*

This DIS is issued by <DP Name>. If found, please return to <DP name> at <DP Address>