

Circular No.: NSDL/POLICY/2025/0158

December 05, 2025

Subject: Amendment to Business Rule of NSDL - Penalty Structure

All Participants are hereby informed that the amendments have been made to rule **18.1.1** of NSDL Business Rules with respect to “**Non-Submission of data for risk-based supervision in Risk Assessment Template (RAT) within the prescribed time period.**” and the same is enclosed in track change mode as **Annexure**.

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

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

**Rakesh Mehta
Vice President**

Enclosure: One

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 27 th of following month	Through Email.	Para 23 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.
VAPT for Second Half Yearly ending September 30 Submission - DP who is a Qualified Stock Brokers (QSBs) members	31st December	Through e-PASS	Circular No.: NSDL/POLICY/2025/0121 dated September 15, 2025

Annexure

18.1.1 - The Depository may impose a penalty on the Participant to the extent indicated for non-compliance as described below:

Sr. No	Nature of non-compliances	Proposed Penal Action (in ₹)/ Action
18.1.1 (24)	Non- Submission of data for risk-based supervision in Risk Assessment Template (RAT) within the prescribed time period.	<p>₹ 2000 per occasion ₹ 4000 per occasion if repeated delay found in consecutive period. If delay in submission is observed for three consecutive periods, matter would be referred to Member Committee.</p> <p><u>1) In case of submission done within one week (i.e., 7 calendar days) after due date - Warning letter.</u></p> <p><u>2) In case of submission beyond seven days of due date - ₹500/- per day from 8th calendar day till first 15th calendar days or submission of report, whichever is earlier.</u></p> <p><u>3) ₹ 1,000/- per day from 16th calendar day till submission of report.</u></p> <p><u>4) If the submission not done within 60 days, matter will be referred to Member Committee.</u></p> <p><u>Penalty/disciplinary action in case of second consecutive instance of violation:</u></p> <p><u>1) In case of submission done within one week (i.e. 7 calendar days) after due date - ₹500/- per day till the date of submission or one week, whichever is earlier.</u></p>

2) In case of submission beyond seven days of due date ₹ 750 per day from the 8th day till first 15th calendar days or submission of report, whichever is earlier.

3) ₹1500 per day from 16th calendar day till the submission of Report

4) Refer to the Member Committee if delay / non-submission after 60th Calendar days from due date.

Penalty/disciplinary action in case of third consecutive instance of violation

1) If submission is within one week (i.e. 7 calendar days) after due date ₹. 750/- per day till 7th Calendar Day from Due date.

2) In case of submission beyond seven days

₹1000/- per day from the 8th day till first 15th Calendar Day or submission of report, whichever is earlier.

3) ₹2000/- per day till from 16th Calendar Day till submission of report.

Additionally matter to be referred to Member Committee