National Securities Depository Ltd.

Participant Interface
Circular

Circular No.: NSDL/POLICY/2009/0098 Date: October 23, 2009

Sub: Facility for submitting fee waiver requests electronically through SQLASSIST

All Participants are hereby informed that a new facility is made available to request for fee waivers electronically through SQLASSIST intranet site (https://sqlassist). Participants are requested to take note of the following:

1. The waiver requests can be applied using interactive screens or through file upload. Participants would be required to follow maker-checker concept for setting up waiver requests on SQLASSIST Intranet site. Detailed procedure for applying for waiver requests through SQLASSIST is given at Annexure 1.

2. Participants are not required to send any documents in paper form to NSDL except in case of waiver requests for account closure upon inter-depository transfers where the number of instructions per client are more than **25**. In such cases, Participants are advised to follow the existing procedure with respect to collection and submission of documents to NSDL as mentioned in Circular no. NSDL/POLICY/2006/0001 dated January 5, 2006 and NSDL/POLICY/2006/0003 dated January 30, 2006.

3. For all other types of waiver requests i.e. (i) account closure and intra-depository transfers (*irrespective of number of instructions per client*), (ii) account closure and inter-depository transfers (*limited to upto 25 instructions per client account*) and (iii) transmission requests, Participants are not required to send any document in paper form to NSDL. However, Participants are required to maintain such documents and produce it to officials of NSDL on demand.

4. Waiver requests for transactions effected in the preceding month can be applied through SQLASSIST till the end of the current month. For example, waiver for a transaction effected in November 2009 can be applied by the Participant through SQLASSIST anytime between November 1, 2009 till December 31, 2009. Participants can also submit waiver request for transactions effected in the current month.

5. This revised procedure will be applicable for all waiver requests applied on or after November 1, 2009 (*i.e. waivers requests for the month of October 2009 onwards can be applied using this system*).

6. The existing requirement to conduct 100% internal audit in respect of amount claimed by the Participant for waiver will continue in respect of waiver requests for transfer upon account closure (*Ref. : Circular No. NSDL/POLICY/2007/0060 dated October 5, 2007).* Such an internal audit must be carried out for all types of waiver requests made through SQLASSIST.

7. It is reiterated that in case any deviation is observed with respect to claims for waiver, a penalty of Rs. 500 per instruction for which waiver is granted may be levied on the concerned Participant.

For further information / clarification, Participants are requested to contact Mr. Dilip Singhal at Tel No. (022) 2499 4363 / email ID: dilips@nsdl.co.in / Ms. Shobha Shetty at Tel No. (022) 2499 4214 / email ID: shobhas@nsdl.co.in.

For and on behalf of
National Securities Depository Limited

Samar Banwat
Vice President

Encl : a/a

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