

Department: Inspection	Segment: All
Circular No: MSE/INSP/16755/2025	Date : February 11, 2025

Sub: Framework for Supervision of Authorised Persons (APs) & Branches by Members

To All Members,

Member's attention is drawn to SEBI circular ref. no. MIRSD/DR-1/Cir – 16/09 dated November 6, 2009, and various circulars issued by Exchange vide reference nos. MSE/INSP/8252/2019 dated October 22, 2019, MSE/MEM/10854/2021 dated September 04, 2021 MSE/INSP/11036/2021 dated October 22, 2021 and MSE/INSP/15898/2024 dated August 30, 2024 which mandates Members to exercise adequate control and due diligence over the activities & transactions of their Authorised Persons (APs) and conduct their periodic inspection in the manner as specified therein.

Inspections undertaken during each quarter shall be reported within one month from end of the said quarter. For instance:

Inspections undertaken during the FY	Due date of reporting
Inspections done during the Quarter-1	July 31, XXXX
Inspections done during the Quarter-2	Oct 31, XXXX
Inspections done during the Quarter-3	Jan 31, XXXX
Inspections done during the Quarter-4	April 30, XXXX

Further, if no inspections are conducted during a particular quarter, Members will have to mandatorily submit a "Nil" declaration for that quarter.

Members should comply with guidelines prescribed in Exchange Circular MSE/INSP/15898/2024 dated August 30, 2024 and are advised to submit the digitally signed soft copy of all reports in PDF format to the Exchange at compliancemsx@msei.in

All Members are advised to take note of the same and ensure compliance. The provisions of this circular shall come into effect from an immediate basis.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Chintan Shingala
Vice President
Regulatory

Metropolitan Stock Exchange of India Limited