

<b>Department: Inspection</b>	<b>Segment: All</b>
<b>Circular No: MSE/INSP/16696/2025</b>	<b>Date : January 31 2025</b>

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**Subject: Clarification on incentives/referral schemes**

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To All Members,

This is with reference to Exchange Circular No. MSE/INSP/15843/2024 dated August 21, 2024, on "Clarification on incentives/referral schemes".

The Exchange has received the representations from Trading Members/Members Associations that certain category of Persons/Entities may be allowed to refer to the clients without being registered as Authorised Person (AP) of the Trading Member.

Based on the representations received from the Trading Members /Members Associations, the matter was discussed and deliberated in the Brokers' Industry Standards Forum (Brokers' ISF). The Proposal of Brokers' ISF is under consideration.

In the meantime, the aforementioned Circular dated August 21, 2024, is kept in abeyance.

All Members are advised to take note of the contents of the circular and strictly comply.

In case of any query kindly contact Inspection Department on (022) 6112 9000 or mail on [compliancemsx@msei.in](mailto:compliancemsx@msei.in).

**For and on behalf of  
Metropolitan Stock Exchange of India Limited**

**Chintan Shingala  
Vice President  
Regulatory**

**Metropolitan Stock Exchange of India Limited**