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| Department: Membership | Segment: All |
| Circular No: MSE/MEM/17231/2025 | Date: May 26, 2025 |

Subject: Gazette Notification-Amendment to the Securities Contracts (Regulations) Rules, 1957

To All Trading Members,

This is with reference to the gazette notification no. G.S.R.318(E) dated May 19, 2025 issued by The Department of Economic Affairs (DEA), regarding amendment to the Securities Contracts (Regulations) Rules, 1957.

Members are requested to note that the Rule 8 of the Securities Contracts (Regulations) Rules, 1957 has been further amended as under:

In the Securities Contracts (Regulation) Rules, 1957, in rule 8, —

(i) in sub-rule (1), in clause (f), after the first proviso, the following proviso shall be inserted, namely: —

“Provided further that investments made by a member shall, at all times, not be construed as business except when such investments involve client funds or client securities, or relate to arrangements which are in the nature of creating a financial liability on the broker.”

(ii) in sub-rule (3), after clause (f), after the first proviso, the following proviso shall be inserted, namely: —

“Provided further that investments made by a member shall, at all times, not be construed as business except when such investments involve client funds or client securities, or relate to arrangements which are in the nature of creating a financial liability on the broker.”

The said Gazette Notification is attached as an annexure for the members’ ready reference.

Members are advised to take note of the above and ensure compliance with the specified regulatory requirements.

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

**Sd/-
Chirag Sodawaterwalla
AVP – Membership & Inspection**

Metropolitan Stock Exchange of India Limited

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भारत का राजपत्र The Gazette of India

सी.जी.-डी.एल.-अ.-19052025-263215
CG-DL-E-19052025-263215

असाधारण
EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (i)
PART II—Section 3—Sub-section (i)

प्राधिकार से प्रकाशित
PUBLISHED BY AUTHORITY

सं. 275]

नई दिल्ली, सोमवार, मई 19, 2025/ वैशाख 29, 1947

No. 275]

NEW DELHI, MONDAY, MAY 19, 2025/ VAISAKHA 29, 1947

वित्त मंत्रालय

(आर्थिक कार्य विभाग)

अधिसूचना

नई दिल्ली, 19 मई, 2025

सा.का.नि. 318(अ).—केन्द्रीय सरकार, प्रतिभूति संविदा (विनियमन) अधिनियम, 1956 (1956 का 42) की धारा 30 द्वारा प्रदत्त शक्तियां का प्रयोग करते हुए, प्रतिभूति संविदा (विनियमन) नियम, 1957 का और संशोधन करने के लिए निम्नलिखित नियम बनाती है, अर्थात्: —

1. (1) इन नियमों का संक्षिप्त नाम प्रतिभूति संविदा (विनियमन) संशोधन नियम, 2025 है।

(2) ये राजपत्र में उनके प्रकाशन की तारीख से प्रवृत्त होंगे।

2. प्रतिभूति संविदा (विनियमन) नियम, 1957 के नियम, 8 में, —

(i) उप नियम (1) के खंड (च) के पहले परंतुक के पश्चात्, निम्नलिखित परंतुक अंतःस्थापित किया जाएगा, अर्थात्: —

“परंतु यह और कि किसी सदस्य द्वारा किए गए विनिधानों का सर्वथा उस समय के सिवाय कारबार के रूप में अर्थ नहीं लगाया जाएगा जब ऐसे विनिधानों में मुवक्किल निधि या मुवक्किल प्रतिभूतियां अंतर्वलित हो या जो ऐसे ठहरावों से संबंधित हैं जो दलाल पर वित्तीय दायित्व सृजित करने की प्रकृति के हैं।”;

(ii) उप नियम (3) के खंड (च) के पहले परंतुक के पश्चात्, निम्नलिखित परंतुक अंतःस्थापित किया जाएगा, अर्थात्: —
 “परंतु यह और कि किसी सदस्य द्वारा किए गए विनिधानों का सर्वथा उस समय के सिवाय कारबार के रूप में अर्थ नहीं लगाया जाएगा जब ऐसे विनिधानों में मुवक्किल निधि या मुवक्किल प्रतिभूतियां अंतर्वलित हो या जो ऐसे ठहरावों से संबंधित हैं जो दलाल पर वित्तीय दायित्व सृजित करने की प्रकृति के हैं।” ।

[फा. सं. 13/5/एसएम/2023]

रीतु जैन, आर्थिक सलाहकार

टिप्पण: मूल नियम भारत के राजपत्र, असाधारण, भाग II, खंड 3 में का.नि.आ. सं. 576, तारीख 21 फरवरी, 1957 द्वारा प्रकाशित किए गए थे और अंतिम बार उसमें अधिसूचना सं. सा.का.नि. 664(अ), तारीख 27 जून, 2017 द्वारा संशोधन किया गया था ।

MINISTRY OF FINANCE
(Department of Economic Affairs)
NOTIFICATION

New Delhi, the 19th May, 2025

G.S.R. 318(E).—In exercise of the powers conferred by section 30 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Central Government hereby makes the following rules further to amend the Securities Contracts (Regulation) Rules, 1957, namely:—

1. (1) These rules may be called the Securities Contracts (Regulation) Amendment Rules, 2025.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Securities Contracts (Regulation) Rules, 1957, in rule 8, —

(i) in sub-rule (1), in clause (f), after the first proviso, the following proviso shall be inserted, namely: —

“Provided further that investments made by a member shall, at all times, not be construed as business except when such investments involve client funds or client securities, or relate to arrangements which are in the nature of creating a financial liability on the broker.”;

(ii) in sub-rule (3), after clause (f), after the first proviso, the following proviso shall be inserted, namely: —

“Provided further that investments made by a member shall, at all times, not be construed as business except when such investments involve client funds or client securities, or relate to arrangements which are in the nature of creating a financial liability on the broker.”.

[F. No. 13/5/SM/2023]

REETU JAIN, Economic Advisor

Note: The principal rules were published in the Gazette of India, Part II, Section 3 vide number S.R.O. 576, dated the 21st February, 1957 and was last amended vide notification number G.S.R. 664 (E), dated the 27th June, 2017.