

Department: Inspection	Segment: All
Circular No: MSE/INSP/17728/2025	Date: Sept 02, 2025

Subject: Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)

To All Members,

This is with reference to SEBI Circular No. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024, on 'Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs) and subsequent clarification circulars dated December 31, 2024, March 28, 2025, April 30, 2025, August 28, 2025, and Frequently Asked Questions (FAQ) dated June 11, 2025 issued by SEBI.

For the implementation of CSCRF guidelines by REs, following has been clarified in consultation with SEBI:

1. For determining the Number of total registered clients (as provided in Clause 2.1.1, Table 1(Page No 2) of the SEBI Circular No. SEBI/HO/ ITD-1/ITD_CSC_EXT/P/CIR/2025/60 dated April 30, 2025), it shall include "Number of clients with status reported as active and inactive based on Unique PAN, excluding the clients which are marked/reported as Closed by the stockbrokers/trading members. Accordingly, the parameter shall be read as Registered Clients based on Unique PAN, which shall include status reported as Active & Inactive by trading Members and clients for which status has been reported as Closed in UCC database shall not be considered.
2. In case trading member/RE is engaged in clientele as well as proprietary trading (as specified in point no 6.2 of SEBI Frequently Asked Questions (FAQs) dated June 11, 2025 on Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI REs), for such trading members/REs, if the clientele trading turnover is less than 10% of their proprietary trading turnover during the financial year period April 1 to March 31, such trading members/REs shall be categorized/considered as proprietary stockbrokers/trading members for the purpose of applicability of CSCRF.

All Members are advised to take note of the above & comply.

In case of any query kindly contact Inspection Department on (022) 6112 9000, Extn. 9039, 9040, 9041, 9042 & 9078 or mail on 'compliancemsx@msei.in' or 'inspectionmsx@msei.in'.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Chirag Sodawaterwalla
AVP – Inspection and Membership Department

Metropolitan Stock Exchange of India Limited