

**CIRCULAR**

**SEBI/HO/MIRSD/DoP/P/CIR/2022/162**

**November 25, 2022**

To,

**All Depositories**

**All recognized Stock Exchanges and Clearing Corporations**

Madam / Sir,

**Sub: Extension of timelines for implementation of SEBI circulars SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/137 and SEBI/HO/MIRSD/DoP/P/CIR/2022/119**

1. SEBI had issued circular [SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/137](#) dated October 06, 2022 on “Execution of ‘Demat Debit and Pledge Instruction’ (DDPI) for transfer of securities towards deliveries / settlement obligations and pledging / re-pledging of securities – Clarification”. The provisions of the same were to come into effect from November 18, 2022.
2. SEBI had issued circular [SEBI/HO/MIRSD/DoP/P/CIR/2022/119](#) dated September 19, 2022 on “Validation of Instructions for Pay-In of Securities from Client demat account to Trading Member (TM) Pool Account against obligations received from the Clearing Corporations”. The provisions of the same were to come into effect from November 25, 2022.
3. In this regard, based on representation from depositories and further consultations, it has been decided that:
  - 3.1. the provisions of the circular [SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/137](#) dated October 06, 2022 shall come into effect on or before January 20, 2023.
  - 3.2. the provisions of the circular [SEBI/HO/MIRSD/DoP/P/CIR/2022/119](#) dated September 19, 2022 shall come into effect from January 27, 2023.

4. The provisions of the respective circulars stand modified to this extent.
5. Stock Exchanges and Depositories are directed to:
  - 5.1. bring the provisions of this circular to the notice of their members / participants and also disseminate the same on their websites;
  - 5.2. make necessary amendments to the relevant Bye-laws, Rules and Regulations for the implementation of the above decision.
  - 5.3. communicate to SEBI, the status of the implementation of the provisions of this circular within 7 working days after implementation and in their Monthly Development Reports.
6. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, and Section 19 of the Depositories Act, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.

Yours faithfully

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