

CIRCULAR

SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/118

August 18, 2025

To,

All recognized Stock Exchanges

All Recognized Clearing Corporations

All Depositories

Madam / Sir,

Sub: Extension of timeline for implementation of SEBI Circular 'Margin obligations to be given by way of pledge/Re-pledge in the Depository System' dated June 03, 2025

1. SEBI issued circular on 'Margin obligations to be given by way of pledge/Re-pledge in the Depository System' on June 03, 2025. The provisions of the circular were to come into effect from September 01, 2025.
2. SEBI has received representation from depositories (CDSL and NSDL) requesting for an extension of time to carry out system developments and to ensure system readiness by carrying end-to-end testing. Based on the same and in order to ensure smooth implementation without any disruption to the market players and investors, it has been decided to extend the timeline for implementation to October 10, 2025.
3. Stock Exchanges, Depositories and Clearing Corporations are directed to:
 - 3.1. bring the provisions of this circular to the notice of their members / participants and also disseminate the same on their websites;
 - 3.2. put in place appropriate systems and procedures to ensure compliance of the provisions of this circular;
 - 3.3. make necessary amendments to the relevant Bye-laws, Rules and Regulations for the implementation of the above decision;

4. This circular is issued in exercise of powers conferred under Section 11(1) of Chapter IV of the Securities and Exchange Board of India Act, 1992, read with Regulation 30 of Chapter VII of SEBI (Stock Brokers) Regulations, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.
5. This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

Yours faithfully,

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