

CIRCULAR

Circular No.	20240416-2	Circular Date	20240416
Category	Membership	Segment	ALL
Subject	Settlement of Client's Funds lying with Broker Dealers		
Attachments	• Annexures		



Circular Ref. No: 20240416-2

April 16, 2024

All Members,

Subject – Settlement of Client’s Funds lying with Broker Dealers

In pursuance of IFSCA circular no. IFSCA/CMD-DMIIT/SOF/2023-24/001 dated March 14, 2024, regarding settlement of client’s funds lying with broker dealers. The said circular specifies that the settlement of fund shall be done as per the Agreement/Consent Letter executed between the broker dealer and its client/s.

Pursuant to above, members are hereby informed that they shall obtain such consent from its all clients and accordingly settle the client’s funds as per the terms and conditions agreed by client vide the said consent letter received from the client. Members may refer indicative format of the consent letter which is enclosed as Annexure-1.

Further, members shall be required to submit a report to the Exchange for monitoring of clients’ fund lying with them in format prescribed by the Exchange which is enclosed as Annexure-2. Report as on March 31, 2024, (in prescribed format) shall be submitted to the Exchange through an email to inxmembership.ops@indiainx.com on or **before April 25, 2024**.

Notwithstanding the above, funds remitted by clients under RBI’s Liberalized Remittance Scheme (LRS) which are lying with the members as unutilized funds shall be repatriated to clients within a period of 180 days from the date of receipt of such funds.

Members are required to take note the same and ensure compliance.

In case of any assistance / clarification, kindly contact the following:

Department	Tel. No.	Email Id
Membership	079 6199 3130/51	inxmembership.ops@indiainx.com

For and on behalf of India International Exchange (IFSC) Limited

Jay Soni
Chief Regulatory Officer