



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

[www.rbi.org.in](http://www.rbi.org.in)

RBI/FMRD/2024-25/127

FMRD.MIOD.No.12/11.01.051/2024-25

February 07, 2025

To

All participants in Government Securities market

Madam/Sir,

**Access of SEBI-registered non-bank brokers to NDS-OM**

Please refer to Paragraph 2 of the [Statement on Developmental and Regulatory Policies](#) announced as a part of the [Bi-monthly Monetary Policy Statement for 2024-25 dated February 07, 2025](#), on making the Negotiated Dealing System – Order Matching (NDS-OM) platform available for access by non-bank brokers registered with Securities and Exchange Board of India (SEBI) to facilitate trades of retail investors. A reference is also invited to the [Reserve Bank of India \(Access Criteria for NDS-OM\) Directions, 2024 dated October 18, 2024](#), wherein the Reserve Bank had prescribed criteria for access to the NDS-OM platform.

2. Necessary changes to the access criteria for NDS-OM have been made in this regard. The revised access criteria have been consolidated under Master Direction - Reserve Bank of India (Access Criteria for NDS-OM) Directions, 2025 and are issued herewith in supersession of [Reserve Bank of India \(Access Criteria for NDS-OM\) Directions, 2024 dated October 18, 2024](#).

3. The Directions contained in this circular have been issued in exercise of the powers conferred under section 45W of the Reserve Bank of India Act, 1934, read with section 45U of the Act and of all the powers enabling it in this behalf.

4. The [Directions](#) shall be applicable with immediate effect.

Yours faithfully,

(Dimple Bhandia)  
Chief General Manager

वित्तीय बाज़ार विनियमन विभाग, केंद्रीय कार्यालय भवन, नौवीं मंजिल, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई-400001. भारत

फोन : (91-22) 2260 1000, ई-मेल : [cgmfmrd@rbi.org.in](mailto:cgmfmrd@rbi.org.in)

Financial Markets Regulation Department, Central Office Building, 9<sup>th</sup> Floor, Shahid Bhagat Singh Marg, Fort, Mumbai – 400001. India

Tel: (91-22) 2260 1000, e-mail- [cgmfmrd@rbi.org.in](mailto:cgmfmrd@rbi.org.in)

हिन्दी आसान है, इसका प्रयोग बढ़ाए



**RESERVE BANK OF INDIA**  
**FINANCIAL MARKETS REGULATION DEPARTMENT**  
**9<sup>th</sup> FLOOR, CENTRAL OFFICE, FORT**  
**MUMBAI 400 001**

**Notification No. FMRD.MIOD. 13 /11.01.051/2024-25 dated February 07, 2025**  
**Master Direction - Reserve Bank of India (Access Criteria for NDS-OM)**  
**Directions, 2025**

In exercise of the powers conferred under section 45W of the Reserve Bank of India Act, 1934 (hereinafter called the Act) read with section 45U of the Act, the Reserve Bank of India (hereinafter called the Reserve Bank) hereby issues the following Directions, in supersession of [Reserve Bank of India \(Access Criteria for NDS-OM\) Directions, 2024, dated October 18, 2024](#), to all the persons eligible to participate or transact business in the Government securities market in India.

**1. Short title, extent, commencement and application**

- a) These Directions shall be called the Master Direction - Reserve Bank of India (Access Criteria for NDS-OM) Directions, 2025.
- b) These Directions shall come into force with immediate effect.

**2. Definitions:**

In these Directions, unless the context otherwise requires:

- a) **“All India Financial Institution”** shall mean Export-Import Bank of India (EXIM Bank), National Bank for Agriculture and Rural Development (NABARD), National Housing Bank (NHB), Small Industries Development Bank of India (SIDBI) and National Bank for Financing Infrastructure and Development (NaBFID);
- b) **“Bank”** shall mean a banking company (including a Local Area Bank, a Payment Bank and a Small Finance Bank) as defined in clause (c) of section 5 of the Banking Regulation Act, 1949 or a “regional rural bank”, a “corresponding new bank” or “State Bank of India” as defined in clauses (ja), (da) and (nc), of section 5 respectively thereof, or a “cooperative bank” as defined in clause (cci) of section 5 read with section 56 of the said Act;



- c) “**Designated Settlement Bank (DSB)**” shall mean a bank appointed by the Clearing Corporation of India Limited for the settlement of fund obligations of members of their securities settlement segment that are not maintaining a current account with the Reserve Bank;
- d) “**Direct Access**” shall mean access to NDS-OM wherein an entity that is party to a transaction directly executes/reports the transaction on/to the platform and such transactions are settled in its own Subsidiary General Ledger (SGL) account;
- e) “**Electronic Trading Platform (ETP)**” shall have the same meaning as assigned to it in Section 2(1) (iii) of [the Electronic Trading Platforms \(Reserve Bank\) Directions, 2018 dated October 05, 2018](#), as modified from time to time;
- f) “**Government Security**” shall have the same meaning as assigned to it in Section 2(f) of the Government Securities Act, 2006;
- g) “**Indirect Access**” shall mean access to NDS-OM wherein an entity undertakes its transactions through another entity that has a direct access to NDS-OM and which assumes responsibility for settlement of such transactions;
- h) “**Negotiated Dealing System-Order Matching (NDS-OM)**” shall mean the ETP authorised by the Reserve Bank under [the Electronic Trading Platforms \(Reserve Bank\) Directions, 2018 dated October 05, 2018](#), for transactions in Government securities;
- i) “**Non-Banking Financial Company**” shall have the same meaning as assigned to it in Section 45-I (f) of the Act; and
- j) “**Stock Broker Connect**” shall mean a mechanism through which a stock broker provides access to NDS-OM to its individual constituents / clients maintaining demat accounts with depositories registered with the Securities and Exchange Board of India (SEBI).

Words and expressions used, but not defined in these Directions, shall have the same meaning as assigned to them in the Act or under the Government Securities Act, 2006.



### **Section – I: Access**

3. Any person/entity eligible to invest in Government securities in terms of the applicable rules/ guidelines issued by the Government of India / State Governments / the Reserve Bank, as amended from time to time shall be eligible to access NDS-OM either through direct access or through indirect access or through Stock Broker Connect, in terms of these Directions.

### **Section – II: Direct access to NDS-OM**

#### **4. Eligible Entities**

The following entities shall be eligible for direct access to NDS-OM subject to fulfilment of all requirements and conditions stipulated in these Directions:

- a) Banks;
- b) Standalone Primary Dealers;
- c) Non-Banking Financial Companies including Housing Finance Companies;
- d) All India Financial Institutions;
- e) Mutual Funds;
- f) Provident Funds;
- g) Pension Funds;
- h) Insurance Companies;
- i) Regulated Market Infrastructure Institutions (MIs) for investing their settlement guarantee fund in Government securities, as the Reserve Bank may specifically permit subject to such terms and conditions that it may prescribe; and
- j) Any other entity that the Reserve Bank may specifically permit.

#### **5. Requirements for seeking direct access to NDS-OM**

Entities that are eligible to seek direct access to NDS-OM shall fulfil the following requirements:

- a) SGL account with the Reserve Bank;
- b) Current account with the Reserve Bank or a Designated Settlement Bank; and
- c) Membership of securities settlement segment of Clearing Corporation of India Limited (CCIL).



## 6. Application for seeking direct access to NDS-OM

Entities eligible for direct access to NDS-OM in terms of paragraph (4) of these Directions and meeting the requirements stipulated in paragraph (5) of these Directions may seek direct access through an application in the format given in [Annex – 1](#) to the Chief General Manager, Financial Markets Regulation Department, Reserve Bank of India, 9<sup>th</sup> Floor, Central Office Building, Shahid Bhagat Singh Marg, Mumbai – 400001. Such entities may, alternatively, seek direct access through the procedure stipulated under the Master Directions on Access Criteria for Payment Systems ([Master Direction DPSS.CO.OD.No.1846/04.04.009/2016-17 dated January 17, 2017](#)) as amended from time to time.

## 7. Grant of direct access to NDS-OM

- a) The Reserve Bank may, after being satisfied that the applicant fulfils the eligibility criteria, grant direct access to NDS-OM subject to the terms and conditions that may be stipulated therein.
- b) While granting access the Reserve Bank may, *inter alia*,
  - i. call for any additional information or seek any clarification from the applicant which in its opinion is relevant and the applicant shall furnish such additional information and clarification; and
  - ii. obtain any additional information / recommendation from other regulators or agencies or any other authority, which in its opinion is relevant for disposal of the application.
- c) Direct access to NDS-OM granted to an entity is not transferable. The Reserve Bank may initiate such steps as may be necessary, including imposing additional conditions, if the entity is found to violate the provisions of these Directions or any other rules or regulations or conditions of access.
- d) The Reserve Bank may suspend/terminate the direct access to NDS-OM issued to an entity, after affording a reasonable opportunity to be heard, if it is satisfied that:
  - i. the entity has ceased to be eligible for direct access to NDS-OM; or
  - ii. the entity has violated a statutory provision or any rule or regulation or direction or order or instruction issued by the Reserve Bank; or



- iii. the entity has committed a market abuse as defined under the [Reserve Bank of India \(Prevention of Market Abuse\) Directions, 2019 dated March 15, 2019](#), as amended from time to time; or
  - iv. the entity has violated any of the terms or conditions stipulated by the Reserve Bank while granting access; or
  - v. the continuance of access is prejudicial to public interest or financial system of the country.
- e) The decision of the Reserve Bank, to grant or reject direct access to NDS-OM or to terminate the direct access, would be final.

### **Section – III: Indirect access to NDS-OM**

**8.** Any person/entity eligible to invest in Government securities may avail indirect access to NDS-OM if:

- a) it is not an entity eligible for direct access to NDS-OM in terms of paragraph 4 of these Directions; or
- b) it does not satisfy the requirements to seek direct access to NDS-OM in terms of paragraph 5 of these Directions; or
- c) it is not granted direct access to NDS-OM.

**9.** Indirect access to NDS-OM shall be through an entity which has a direct access to NDS-OM, and which agrees to assume responsibility to settle the transactions undertaken by the entity seeking indirect access.

**10.** Any entity that is permitted to maintain both a SGL and a constituent account in terms of the SGL Account: Eligibility Criteria and Operational Guidelines ([Notification no. IDMD.CDD.S788/11.22.001/2021-22 dated September 22, 2021](#)), as amended from time to time, may at its discretion, choose to avail indirect access to NDS-OM, instead of direct access.

### **Section – IV: Stock Broker Connect**

**11. Eligible investors:** Any individual investor who maintains a demat account with a SEBI-registered depository.



## 12. Eligible stock broker

- a) A stock broker registered with SEBI, subject to the general / specific approval of SEBI; and
- b) The stock broker has an agreement with an entity that is member of the securities settlement segment of CCIL (hereinafter “clearing member”) in terms of which the clearing member agrees to assume responsibility for the settlement of transactions undertaken by the constituents/clients of the stock broker.

**13.** An eligible stock broker desirous of providing access to its individual constituents/clients maintaining demat accounts with depositories registered with SEBI to NDS-OM may make an application in the format given in [Annex – 2](#) to the Chief General Manager, Financial Markets Regulation Department, Reserve Bank of India, 9<sup>th</sup> Floor, Central Office Building, Shahid Bhagat Singh Marg, Mumbai – 400001.

**14.** The Reserve Bank may, after being satisfied that the applicant fulfils the eligibility criteria, permit the applicant to provide access to NDS-OM to its constituents/clients, subject to any terms and conditions that may be stipulated therein.

**15.** While granting such permission the Reserve Bank may, *inter alia*,

- a) call for any additional information or seek any clarification from the applicant which in its opinion is relevant and the applicant shall furnish such additional information and clarification; and
- b) obtain any additional information / recommendation from other regulators or agencies or any other authority, which in its opinion is relevant for disposal of the application.

**16.** The approval given to a stock broker is not transferable. The Reserve Bank may initiate such steps as may be necessary, including imposing additional conditions, if the entity is found to violate the provisions of these Directions or any other rules or regulations or conditions for using the facility.

**17.** The Reserve Bank may suspend/terminate the approval provided to a stock broker after affording a reasonable opportunity to be heard, if it is satisfied that:

- a) the entity has ceased to be eligible for providing access to its constituents/clients to NDS-OM; or



- b) the entity has violated a statutory provision or any rule or regulation or direction or order or instruction issued by the Reserve Bank; or
- c) the entity has committed a market abuse as defined under the Reserve Bank of India (Prevention of Market Abuse) Directions, 2019 dated March 15, 2019, as amended from time to time; or
- d) the entity has violated any of the terms or conditions stipulated by the Reserve Bank while approving the facility of Stock Broker Connect; or
- e) the continuance of access is prejudicial to public interest or financial system of the country.

**18.** While providing the access to NDS-OM to its constituents/clients, the stock broker shall ensure compliance with all regulatory instructions issued by the Reserve Bank in this regard, as also any other terms and conditions that may be specified by the Reserve Bank. The provision of such facility shall be in terms of the operational guidelines issued by CCIL in this regard.

**19.** The Reserve Bank shall have discretion in approving / rejecting / terminating the facility to a stock broker considering the need to ensure robustness of the market infrastructure and development of financial markets or in public interest or to regulate the financial system of the country to its advantage. The decision of the Reserve Bank, to approve or reject the application of the stock broker or to terminate the facility would be final.

(Dimple Bhandia)  
Chief General Manager



**Format of Application Form for seeking membership in RBI's NDS-OM electronic trading platform. To be franked with Stamp Duty prior to execution as per Maharashtra Stamp Act**

(To be stamped in accordance with the State Stamp Law in force)

**To:**

**The Chief General Manager,  
Financial Markets Regulation Department,  
9<sup>th</sup> Floor, Central Office Building,  
Reserve Bank of India,  
Shahid Bhagat Singh Marg, Fort,  
Mumbai – 400 001**

Madam / Dear Sir,

**Request for membership in Negotiated Dealing System-Order Matching (NDS-OM) electronic trading platform**

We hereby seek membership in Reserve Bank of India's Negotiated Dealing System – Order Matching (NDS-OM) electronic trading platform for both order matching and reported segments

2. The requisite particulars, as required, are as under:

<b>A. Name of Applicant</b>				
<b>B. RBI CBS (E-Kuber) Member ID</b>				
<b>C. CCIL Member ID</b>				
<b>D. Contact Details of Key functionaries in Money Markets/Fixed Income Operations</b>				
	Head of Treasury	Head of Dealing / Chief Dealer	Head of Treasury Operations / Back Office	Head of Mid Office / Risk Management
Name				
Designation				
Postal Address				
Telephone Number (s)				
Mobile Number (s)				
Telefax Number (s)				

E-mail ID				
<b>E. Contact Details of Key IT Functionaries</b>				
	IT Head / Systems-in-Charge		NDS Project-in-Charge in IT Dept.	
Name				
Designation				
Postal Address				
Telephone Number (s)				
Mobile Number (s)				
Telefax Number (s)				
E-mail ID				
<b>F. Whether INFINET connection has been taken (yes/no)?</b>				
<b>G. Account Details</b>				
Current Account Details			SGL Account Particulars	
Bank Name (RBI/ Designated Settlement Bank)	Account No.		Proprietary SGL Account No.	Constituent SGL Account No.

3. User request Template would be sent after this application form is approved by RBI
4. We hereby undertake to install in our business premises at our cost, requisite IT and communication infrastructure as per specifications provided by RBI to facilitate our connectivity and smooth functioning of NDS-OM.
5. We undertake not to move/shift/relocate/transfer/replicate/duplicate any part of NDS-OM Application's software/hardware without RBI's prior written consent. We undertake to modify, upgrade or replace the above equipment at our cost as and when advised to do so. We further undertake not to modify, upgrade or replace the software/hardware without RBI's prior written consent;

6. We hereby affirm that –

- (a) we are an active member of CCIL;
- (b) we are aware that our membership in NDS-OM will be co-terminus with our RBI CBS (*E-Kuber*) membership;
- (c) all regulatory requirements are being duly complied with and there has been no penal action from regulators for non-compliance;
- (d) adequate internal control and risk management systems are in place;
- (e) we have not been subject to an order of disqualification by any statutory/regulatory authority or an order of similar effect nor have we been convicted for any criminal offence involving any transactions in government securities (including Treasury Bills);
- (f) necessary approval(s) as laid down in terms of our internal rules and regulations has been obtained prior to making this request for membership in NDS-OM;
- (g) we have read and understood the “Guiding Principles” relating to NDS-OM. We shall abide by all rules, regulations, principles, terms and conditions that RBI may stipulate in respect of NDS-OM and that all such rules, regulations, principles, terms and conditions, as amended and applicable from time to time shall be binding on us;
- (h) we shall incorporate our NDS-OM Member Number and concerned NDS-OM User Number allocated to us at the time of grant of access to NDS-OM in all our communications to RBI;
- (i) RBI and/or any of its officials shall not in any way be liable for any loss or damage or consequences that may arise on account of unauthorised and/or wrongful use of our NDS-OM Member Number and/or NDS-OM User Number;
- (j) we or any of our officials shall not have any right, title or interest with respect to NDS-OM, its facilities, software and/or information provided by RBI;
- (k) we are aware that we can place orders/ report trades (as applicable) on NDS-OM on our own behalf as well as on behalf of our constituents and that we shall be liable for all trades executed on NDS-OM for orders entered into NDS-OM on our own behalf or on behalf of our constituents;
- (l) in so far as constituent orders/trades are concerned, the compliances as required under the “Know Your Customer” (KYC) Guidelines issued by RBI are being strictly adhered to;

- (m) we have clear and comprehensive access control policies, systems and procedures in place in our organization and that these have been fully implemented and that the same is being continuously monitored for its strict compliance;
- (n) we shall not permit any of our officials or any other person(s)/entity/ies to –
  - I. use the software provided by RBI for any purpose other than approved and specified by RBI;
  - II. use software provided by RBI on any equipment other than the workstation/s approved by RBI
  - III. copy, alter, modify or make available to any other entity/person the software provided by RBI
  - IV. use the software in any manner other than as specified by RBI
  - V. install or operate a workstation from an unauthorised location
- (o) the intellectual property rights of such software shall be with RBI and any unauthorised use of the same shall render it to be treated as act of infringement and dealt with accordingly.
- (p) we agree that the Bank shall have the absolute discretion to part with/disclose or disseminate such information concerning the members quotes/trades settled or rejected and either cleared and settled directly in Public Debt Office (PDO) of the Bank or through the Clearing Corporation of India Limited relating to government securities and all other instruments traded or reported on NDS-OM as deemed necessary by the Bank to regulatory authorities, government, other agencies and press and media.
- (q) the Bank shall not be held responsible or liable for any failure of computer system, telecommunication network and other equipment installed at the Member's office premises. The Bank shall have right to inspect and supervise all computer systems, systems software, telecommunication equipments running NDS-OM application software at the members' end.
- (r) the Bank is authorised to review the Member's continuation as a member of the NDS-OM if in the opinion of the Bank any event or likely occurrence of an event where the Member has resulted/ likely to result or affect directly or in any other manner the interests of the Bank or any policy changes of the Bank. The decision of the Bank in this behalf shall be final and binding upon the Member.

- (s) we agree that in case we undergo any corporate reorganization including any amalgamation, demerger or acquisition of any undertaking, our membership shall be liable for suspension/ termination as per the Regulations
- (t) in the event of any corporate change in the management of the Member, the Bank shall have a right to call for such information, data and documents as may be deemed necessary and the member shall provide the same to the Bank and also extend all necessary cooperation in this behalf.
- (u) we agree to bind ourselves in respect of all the transactions made by us with other members through NDS-OM and to use digital signature currently provided by the IDRBT or digital signature provided by a Certifying Authority appointed under the Information Technology Act, 2000.
- (v) we unconditionally and irrevocably agree that any transaction made by us by electronic SGL transfer form through RBI CBS (E-Kuber) shall be binding on the member. The member will not repudiate the transaction/s subsequently for any reason whatsoever and the Bank may act on such electronic forms and put through the transactions without any risk and responsibility.
- (w) we agree to indemnify the Reserve Bank against any possible loss/damage suffered in consequence of its acting on electronically reported trades through NDS-OM for settlement.
- (x) without prejudice to the other rights and remedies available to the Bank, we hereby agrees to indemnify and shall keep indemnified the Bank against any loss/damage suffered by the Bank while availing of the facilities through NDS-OM by the Member and any loss, damage, cost, expenses arising due to any default, misconduct or negligence on the part of the Member or any employee, agent, servant or representative of the Member.
- (y) we agree that the liabilities for using NDS-OM facilities for various activities, viz., bids, its submission in auctions and the result thereof, giving quotes, dealing in securities and money market instruments, generating deal ticket and approvals by dealers and settlers i.e. entering into a transaction settled by the Bank in electronic book entry form shall rest solely on us. We acknowledge that we are well aware of the consequences of signing this undertaking and fully comprehends the terms of using NDS-OM application software.
- (z) in the event of any differences/dispute arising between us and the Bank /any other member as to the interpretation, meanings or effect of this undertaking or as to

the rights and liabilities of the member or the Bank or as to any other matter, the Bank's decision in this behalf shall be final.

7. We further undertake to execute, sign and subscribe to all such deeds, undertakings, indemnities and/or bonds and provide RBI with all information/documents as may be called for and be required by RBI from time to time.
8. We hereby declare that the information given above is true, correct and complete to the best of our knowledge and information. If any of the above statements is found to be false, incorrect, misrepresented or if there is breach of any undertaking or condition stipulated, RBI may take such action as it may deem fit, including termination of our NDS-OM membership.
9. We also hereby undertake to inform RBI about any change in the above mentioned facts within 15 days of the same taking place/coming to our knowledge, whichever is earlier.
10. We hereby confirm that this Application form seeking NDS-OM Membership (of the business segment as indicated on Page1) has been submitted by us in terms of requisite internal approvals obtained by us for this purpose and that the same has been signed by Head of Treasury/ a Senior Official in our Organization who is duly authorised to make such a request.

Place:

Signature:

Date:

Name:

Designation:

**Format of Application Form for stock broker seeking facility of Stock Broker Connect in RBI's NDS-OM electronic trading platform to facilitate access to its individual constituents / clients. To be franked with Stamp Duty prior to execution as per Maharashtra Stamp Act**

(To be stamped in accordance with the State Stamp Law in force)

**To:**

**The Chief General Manager,  
Financial Markets Regulation Department,  
9<sup>th</sup> Floor, Central Office Building,  
Reserve Bank of India,  
Shahid Bhagat Singh Marg, Fort,  
Mumbai – 400 001**

Madam / Dear Sir,

**Request for facility of Stock Broker Connect in Negotiated Dealing System-Order Matching (NDS-OM) electronic trading platform**

We hereby seek approval for the facility of Stock Broker Connect in Reserve Bank of India's Negotiated Dealing System – Order Matching (NDS-OM) electronic trading platform for both order matching and reported segments

2. The requisite particulars, as required, are as under:

<b>A. Name of Stock Broker</b>		
<b>B. SEBI Registration No.</b>		
<b>C. Settlement Arrangement</b> Name of the clearing member of CCIL with whom agreement is in place for settlement of transactions undertaken by the constituents/clients of the stock broker		
<b>D. Contact Details of Key Functionaries – Operations and IT</b>		
	Head of Operations	IT Head / Systems-in-Charge
Name		
Designation		

Postal Address		
Telephone Number (s)		
Mobile Number (s)		
Telefax Number (s)		
E-mail ID		
<b>Whether INFINET connection has been taken (yes/no)?</b>		

3. User request template would be sent after this application form is approved by RBI
4. We hereby undertake to install in our business premises at our cost, requisite IT and communication infrastructure as per specifications provided by RBI to facilitate our connectivity and smooth functioning of NDS-OM.
5. We undertake not to move/shift/relocate/transfer/replicate/duplicate any part of NDS-OM Application's software/hardware without RBI's prior written consent. We undertake to modify, upgrade or replace the above equipment at our cost as and when advised to do so. We further undertake not to modify, upgrade or replace the software/hardware without RBI's prior written consent;
6. We hereby affirm that –
  - (a) we are an active SEBI registered stock broker;
  - (b) all regulatory requirements are being duly complied with and there has been no penal action from regulators for non-compliance;
  - (c) adequate internal control and risk management systems are in place;
  - (d) we have not been subject to an order of disqualification by any statutory/regulatory authority or an order of similar effect nor have we been convicted for any criminal offence involving any transactions in government securities (including Treasury Bills);
  - (e) necessary approval(s) as laid down in terms of our internal rules and regulations has been obtained prior to making this request for Stock Broker Connect facility in NDS-OM;
  - (f) we have read and understood the "Guiding Principles" relating to NDS-OM. We shall abide by all rules, regulations, principles, terms and conditions that RBI may stipulate in respect of NDS-OM and that all such rules, regulations, principles, terms and conditions, as amended and applicable from time to time shall be



binding on us; We shall abide by the CCIL operational guidelines, as amended from time to time, at all times

- (g) we shall incorporate our NDS-OM Member Number and concerned NDS-OM User Number allocated to us at the time of approval for the Stock Broker Connect facility in NDS-OM in all our communications to RBI;
- (h) RBI and/or any of its officials shall not in any way be liable for any loss or damage or consequences that may arise on account of unauthorised and/or wrongful use of our NDS-OM Member Number and/or NDS-OM User Number;
- (i) we or any of our officials shall not have any right, title or interest with respect to NDS-OM, its facilities, software and/or information provided by RBI;
- (j) we are aware that we can only facilitate trades on NDS-OM by our individual constituents / clients and that we shall be liable for all trades executed on NDS-OM for orders entered into NDS-OM by our constituents / clients;
- (k) in so far as constituent orders/trades are concerned, the compliances as required under the “Know Your Customer” (KYC) Guidelines issued by RBI / SEBI are being strictly adhered to;
- (l) we have clear and comprehensive access control policies, systems and procedures in place in our organization and that these have been fully implemented and that the same is being continuously monitored for its strict compliance;
- (m) we shall not permit any of our officials or any other person(s)/entity/ies to –
  - I. use the software provided by RBI for any purpose other than approved and specified by RBI;
  - II. use software provided by RBI on any equipment other than the workstation/s approved by RBI
  - III. copy, alter, modify or make available to any other entity/person the software provided by RBI
  - IV. use the software in any manner other than as specified by RBI
  - V. install or operate a workstation from an unauthorised location
- (n) the intellectual property rights of such software shall be with RBI and any unauthorised use of the same shall render it to be treated as act of infringement and dealt with accordingly.
- (o) we agree that the Bank shall have the absolute discretion to part with/disclose or disseminate such information concerning the orders/trades settled or rejected

and cleared and settled through the Clearing Corporation of India Limited relating to government securities and all other instruments traded or reported on NDS-OM as deemed necessary by the Bank to regulatory authorities, government, other agencies and press and media.

- (p) the Bank shall not be held responsible or liable for any failure of computer system, telecommunication network and other equipment installed at the stock brokers office premises. The Bank shall have right to inspect and supervise all computer systems, systems software, telecommunication equipments running NDS-OM application software at the stock brokers end.
- (q) the Bank is authorised to review the continuation of the Stock Broker Connect facility to the stock broker to access NDS-OM if in the opinion of the Bank any event or likely occurrence of an event where the stock broker has resulted/ likely to result or affect directly or in any other manner the interests of the Bank or any policy changes of the Bank. The decision of the Bank in this behalf shall be final and binding upon the stock broker.
- (r) we agree that in case we undergo any corporate reorganization including any amalgamation, demerger or acquisition of any undertaking, the provision of the Stock Broker Connect facility shall be liable for suspension/ termination as per the Regulations.
- (s) in the event of any corporate change in the management of the stock broker, the Bank shall have a right to call for such information, data and documents as may be deemed necessary and we shall provide the same to the Bank and also extend all necessary cooperation in this behalf.
- (t) we agree to use digital signature currently provided by the IDRBT or digital signature provided by a Certifying Authority appointed under the Information Technology Act, 2000 or any requirement prescribed by RBI in this regard.
- (u) we unconditionally and irrevocably agree that any transaction made by on behalf of our client / constituent using the Stock Broker connect facility shall be binding on us. The stock broker will not repudiate the transaction/s subsequently for any reason whatsoever and the Bank may act on such electronic forms and put through the transactions without any risk and responsibility.
- (v) we agree to indemnify the Reserve Bank against any possible loss/damage suffered in consequence of its acting on electronically reported trades through NDS-OM for settlement.

- (w) without prejudice to the other rights and remedies available to the Bank, we hereby agree to indemnify and keep indemnified the Bank against any loss/damage suffered by the Bank while availing of the Stock Broker Connect facility and any loss, damage, cost, expenses arising due to any default, misconduct or negligence on the part of the stock broker or any employee, agent, servant or representative of the stock broker.
  - (x) we agree that the liabilities for providing the NDS-OM facilities to our constituents / clients for their transaction in government securities shall rest solely on us. We acknowledge that we are well aware of the consequences of signing this undertaking and fully comprehends the terms of using Stock Broker Connect facility.
  - (y) in the event of any differences/dispute arising between us and the Bank /any other member as to the interpretation, meanings or effect of this undertaking or as to the rights and liabilities of the stock broker or the Bank or as to any other matter, the Bank's decision in this behalf shall be final.
7. We further undertake to execute, sign and subscribe to all such deeds, undertakings, indemnities and/or bonds and provide RBI with all information/documents as may be called for and be required by RBI from time to time.
  8. We hereby declare that the information given above is true, correct and complete to the best of our knowledge and information. If any of the above statements is found to be false, incorrect, misrepresented or if there is breach of any undertaking or condition stipulated, RBI may take such action as it may deem fit, including termination of our Stock Broker Connect facility.
  9. We also hereby undertake to inform RBI about any change in the above mentioned facts within 15 days of the same taking place/coming to our knowledge, whichever is earlier.
  10. We hereby confirm that this Application form seeking Stock Broker Connect facility in NDS-OM (of the business segment as indicated on Page1) has been submitted by us in terms of requisite internal approvals obtained by us for this purpose and that the same has been signed by a Senior Official in our Organization who is duly authorised to make such a request.

Place:

Signature:

Date:

Name:

Designation: