

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Limited)

SEGMENT: MUTUAL FUND SERVICE SYSTEM**Download Ref No : NCL/MFSS/40068****Date : January 28, 2019****Circular Ref. No : 0032/2019**

All Participants,

Sub: Direct Pay-out of units to client account for MFSS Subscription orders

This is with reference to circular no. NSE/NMF/40044 dated January 25, 2019 and circular no. NSCCL/MFSS/39839 dated January 01, 2019. Participants are requested to note the facility of Direct Pay out of units to client account for MFSS Subscription orders.

Direct Pay-out to Client (DPC) shall be operational from January 31, 2019.

Following are the features of DPC facility:

- Units for the subscription orders where direct payout to client account is marked by the participant while placing the order, shall be considered for this facility.
- The participants shall provide the details of beneficiary account of the clients in any one of the depositories on the trading platform at the time of order entry.
- The Clearing Corporation shall consider the details provided by the participants as final and correct and shall not be responsible for any incorrect details provided by the participants. The participants shall be fully responsible for any erroneous details.
- Mutual fund units pay-out receivable obligations (DLVR) will be downloaded by Clearing Corporation based on the allotment information provided by the RTA. There is no change in the report structure of DLVR.
- For valid subscription orders, all the units as allotted by the AMC/RTA shall be settled to the client account as provided by the participant.
- Where the credit to the beneficiary accounts of the client fail which in turn could be on account of incorrect or inactive account details, the units shall be transferred to AMC Account.
- An intimation for unit transfer shall be given to the participant through Client Allocation Details (CADT). Please refer **Annexure 1** for the format of report.
- AMC/RTA on receipt of such units in its pool account, shall convert the units in non-demat mode/ physical mode within T+2 working days (T being the date of transfer of units to AMC pool account).
- AMC/RTA shall send a communication to the client either by email or by sending a physical copy of Statement of Account once the units are converted to non-demat mode.

**For and on behalf of
NSE Clearing Limited
(Formerly known as National Securities Clearing Corporation Limited)**

Archana Upadhye
Chief Manager

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Annexure 1**CLIENT ALLOCATION DETAILS (CADT)**

File Name – M_CADT_<memcode>_<DD-MMM-YYYY>.csv

File Location - MFSS/ M<Members Folder>/Reports/Dnld

Header Record

Record Type (01)

File Type

Member Type

Member Code

Date (YYYYMMDD)

Total Number of Records

Total Quantity

Detailed Record (Security wise client level allocation)

Record Type (10)

Settlement Type

Settlement No

Delivery Type

Security Symbol

Security Series

Security ISIN

Quantity Received

Depository

Transaction No

Quantity Credited to CM Pool A/c / Clearing A/c

Quantity Credited to Beneficiary A/c

Detailed Record (Details of Direct Payout to Beneficiary Account)

Record Type (20)

Order No

Client code

Settlement Type

Settlement No

Delivery Type

Security Symbol

Security Series

Security ISIN

Depository

Beneficiary Account No

Quantity Requested to be credited in Beneficiary A/c

Quantity actually credited in Beneficiary A/c

Transaction No

Note: In case where the units are transferred to AMC Account for a particular order, the Quantity actually credited in Beneficiary A/c shall be zero.