



Central Depository Services (India) Limited

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COMMUNIQUE TO DEPOSITORY PARTICIPANTS

CDSL/OPS/DP/SETT/2025/81

January 31, 2025

ENHANCED OPERATIONAL GUIDELINES FOR T+0 ROLLING SETTLEMENT

DPs are advised to refer SEBI Circular nos. **SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/20** dated **March 21, 2024**, and **SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/172** dated **December 10, 2024**, regarding the 'implementation of T+0 rolling settlement cycle' and 'enhancement in the scope of optional T+0 rolling settlement cycle in addition to the existing T+1 settlement cycle in Equity Cash Markets' respectively. DPs are further advised to refer NCL circular no. **NCL/CMPT/66135** dated **January 15, 2025**, and ICCL notice no. **20250116-54** dated **January 16, 2025**, regarding 'Additional clarification on custodian transactions in T+0 settlement cycle'.

DPs are also advised to refer CDSL communique nos. **CDSL/OPS/DP/SETT/2024/164** dated **March 21, 2024**, and **CDSL/OPS/DP/SETT/2024/549** dated **September 19, 2024**, providing operational guidelines to DPs for 'T+0 rolling settlement cycle' and 'custodian participation in T+0 rolling settlements' respectively.

In this regard, DPs are requested to take note of the following **enhanced operational guidelines to be made applicable with regards to custodian participation in T+0 rolling settlements:**

- 1) On confirmation of a custodial trade by a custodian, custodial clients can initiate intra-depository (within depository) or inter-depository (between depositories) on-market transaction (i.e. transfer from designated custodial client account (having account sub-status 148 to 164 and 166 to 183) to Custodian Clearing Member (CM) Pool account.
- 2) It will be **optional** for the custodial clients to enter 'CP Code – CMID' details while executing on-market transactions. However, if entered, 'CP Code – CMID' details would be validated with 'CP Code – CMID' link received from CCs and transaction with matched UCC details will only be considered for processing.
- 3) In case of unconfirmed trade by the custodian, obligation is devolved on a member. For such devolved trade, a member may fulfil his pay-in obligation by executing on-market instruction from his designated proprietary account (having account sub-status 104, 106, 108, 117 and 185) to member's CM Pool account.
- 4) It will be **optional** for a member to enter the UCC details while executing on-market transactions from proprietary account to member's CM Pool account. However, if entered, UCC details will be validated with the UCC linkage in the proprietary account of a member and transaction with matched UCC details will only be considered for processing.



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- 5) Further, even in case of rejected trade by the custodian, obligation is devolved on a member. For such devolved trades, member may advise custodial client to initiate intra-depository or inter-depository on-market transaction (i.e. transfer from designated custodial client account (having account sub-status 148 to 164 and 166 to 183) to member's CM Pool account.
- 6) Once the securities are transferred to the Custodian's / member's CM Pool account, during pay-in processing, depending upon the quantity available under the corresponding 'T+0' settlement pocket vis-a-vis Auto Delivery Obligation (Auto DO) quantity of a member provided by CC, quantity to the extent of Auto DO will be debited from Custodian's / member's CM Pool account and reported as a pay-in to CC.

7) **Annexure-1: Timelines**

Activities	Timelines
EPI cut off at depositories	1:45 PM
Securities Pay-in cut off at depositories	3:30 PM

- 8) The aforesaid guidelines with respect to participation of custodial clients in T+0 settlement will be effective from February 10, 2025.

DPs are advised to note the content of the communicate, disseminate the same to their TM / CM / trading / custodial clients and initiate suitable back-office related changes, if any.

Queries regarding this communiqué may be addressed to:

- CDSL – Settlement Desk** on (022) 6234-3565, 6234-3566, 6234-3567, 6234-3571, 6234-3572 or 6234-3573. Emails may be sent to: operations@cdslindia.com.
- CDSL – Helpdesk** Emails may be sent to: dprtastupport@cdslindia.com and telephone number (022) 6234-3333.

**For and on behalf of
Central Depository Services (India) Limited**

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**Shelton Joseph
Asst. Vice President – Operations**