



# Central Depository Services (India) Limited

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## COMMUNIQUÉ TO DEPOSITORY PARTICIPANTS

CDSL/OPS/DP/SETT/2025/110

February 14, 2025

### DIRECT PAYOUT OF SECURITIES TO CLIENT DEMAT ACCOUNT – PILOT LAUNCH ON 25-FEB-2025

DPs are advised to take note of the following communiques issued by CDSL pertaining to enhancement of operational efficiency and risk reduction direct pay-out to client demat accounts and change in timing for securities pay-out in the activity schedule for T+1 Rolling Settlement:

- **CDSL/OPS/DP/POLCY/2024/302 dated June 06, 2024** – Dissemination of SEBI circular regarding Enhancement of operational efficiency and Risk Reduction - Pay-out of securities directly to client demat account.
- **CDSL/OPS/DP/SETT/2024/589 dated October 05, 2024** – Dissemination of depository related operational modalities in implementation of direct payout to client demat accounts.
- **CDSL/OPS/DP/POLCY/2024/607 dated October 11, 2024** – Dissemination of SEBI circular on change in timing of securities payout pertaining to T+1 Rolling Settlements.
- **CDSL/OPS/DP/SETT/2024/656 dated October 30, 2024** – Intimation of earlier implementation date.
- **CDSL/OPS/DP/SETT/2024/669 dated November 06, 2024** – Additional points / operational modalities towards implementation of direct pay-out to client demat accounts.
- **CDSL/OPS/DP/SETT/2024/701 dated November 18, 2024** – Change in transaction description for direct pay-out credit entries in client demat accounts.
- **CDSL/OPS/DP/SETT/2024/702 dated November 18, 2024** – Change in transaction description for direct pay-out credit entries in client demat accounts with CMID and TMID details.

DPs are additionally advised to refer the following circulars issued by the respective Clearing Corporations

Clearing Corporation	Notice /Circular No.	Notice / Circular date	Subject and Circular Link
ICCL	20250214-69	14-Feb-25	<a href="#">Enhancement of operational efficiency and Risk Reduction – Pay-out of securities directly to client demat account – Pilot launch on 25-Feb-2025</a>



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NCL	NCL/CMPT/66688	14-Feb-25	<a href="#">Direct payout of securities to client demat account – Pilot launch on 25-Feb-2025</a>
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The direct payout functionality to client Demat accounts, as outlined, is scheduled for pilot launch **effective from February 25, 2025**.

DPs are requested to note the contents of this communique and disseminate the same to their TMs / CMs / trading clients suitably and ensure compliance by way of carrying out suitable changes at their end.

- Queries regarding this communique 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](mailto:operations@cdslindia.com).
- CDSL – Helpdesk** Emails may be sent to: [dprtastupport@cdslindia.com](mailto:dprtastupport@cdslindia.com) and telephone number (022) 6234-3333.

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

**sd/-**

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