

**PART B**  
**DETAILED CONSOLIDATED CIRCULAR**

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## ITEM 1: SETTLEMENT SCHEDULE

The Clearing Corporation shall specify settlement schedule from time to time. The settlement for subscription and redemption shall be in accordance with the settlement schedule specified by the Clearing Corporation. The settlement schedule issued as circular giving the details of settlement date for subscription and redemption of mutual funds orders placed on National Stock Exchange of India Limited (NSE) on its NSE MF Invest Platform.

### Settlement Schedule for Subscription and Redemption

Settlement schedule for various categories available on NSE is as under. Market timings given are stipulated by NSE.

Category	Settlement Type	Market Timings	Funds (Cut off Time/Day)	Units (Cut off Time/Day)
HLIQUID*	K	9.00 am to 01.00 pm	01.00 pm on T day	T day
NORMAL Subscription	S	9.00 am to 02.30 pm	02.30 pm on T day	T+1 day
NORMAL (NFO)	S	9.00 am to 03.00 pm	02.30 pm on T day	NA **
NORMAL (Redemption)	U	9.00 am to 03.00 pm	T+1 day to T+8 day \$	04.30 pm on T Day
Redemption (Overnight Schemes)	U	9.00 am to 07.00 pm	T+1 day\$	07.15 pm on T Day

\*Historical NAV for liquid subscriptions (HLIQD)

\*\* Units settlement is done directly by AMC to investor

\$Redemption payout shall be in accordance with the scheme master of respective AMCs

In case of change in timelines the Clearing Corporation shall inform Participants by issuing circular.

## ITEM 2: CLEARING AND SETTLEMENT

All requests for subscription and redemption will be settled on individual basis and only to the extent of the funds/units paid in by clients/AMC on the settlement day. Clearing and settlement procedure for various categories is as follows.

### 1. Funds Pay-in for Subscription

All requests for subscription will be settled on individual basis and only to the extent of the funds received from the registered accounts of clients with NSE. Clearing corporation shall settle funds received from clients towards subscription in the account in the specified bank account of AMC.

Clear funds should be available by cut off time by 01:00 p.m. (for HLIQD) and by 02:30 p.m. (for Normal, SIP and NFO orders) in the designated NCL account for processing the order on T day. For the funds received through payment aggregators, transactions shall be processed subject to funds and its related details made available prior to cut off.

Participants shall ensure monies of clients for mutual fund transactions through any mode like NEFT, RTGS, UPI etc is transferred directly to the bank account of NCL only. In respect of the mandates being used of mutual fund transactions process shall be as specified by SEBI vide its circular reference number SEBI/HO/IMD/IMD-I DOF5/P/CIR/2022/29 dated March 15, 2022.

In respect of funds received by NCL through payment aggregator, the details like member code, UCC, bank account etc shall be provided by payment aggregator to NCL. Accordingly, Participants shall ensure the required details are updated with their payment aggregators. In case funds received by NCL are from account not registered with NSE or details not received from payment aggregators or falls short of the order value the same shall be refunded to client account.

Participants are required to ensure that correct bank account and IFSC are maintained to ensure timely settlement of refunds. NSE Clearing Limited shall in no event be liable for any delay in refunds on account of incorrect bank account / IFSC.

The various modes of payment available for subscription are given in **Item 3**.

### 2. Funds Payout to AMC

Timeline for funds payout to AMC are as under:

Liquid and overnight funds (L0): 1:30 PM

Other Funds: 3:00 PM

NCL shall not be responsible for any delay in transfer of funds on account of events outside control of NCL like delay in receipt of funds, delay at payment aggregator in giving MIS, technical issue at bank, incorrect details updated by Participant against the order etc.

In case of any delay in fund transfer solely attributable to NCL, NCL shall pay interest @ 15% per annum till the date order is reported to AMC post cut off. Request for compensation should be received within 30 working days from the date of allotment to email [mfss\\_clearing@nsccl.co.in](mailto:mfss_clearing@nsccl.co.in) with subject: Request for Compensation to NCL

### **3. Units Settlement for Subscription**

For demat transactions the units shall be credited to the investors' demat account by clearing corporation as per the settlement schedule and based on the allotment information provided by the RTA and the depository pay-in files. For non-demat the units shall be credited directly to folio by RTA.

Participant shall ensure valid demat account is registered with NSE. NCL shall credit the units to the demat account which is received in the order placed on NSE. If credit to the beneficiary accounts of the client is unsuccessful which could be on account of incorrect/inactive account or any other reason, the units shall be transferred to AMC Account. On receipt of refund from AMC, NCL shall refund the amount to the client source account.

For NFO the unit settlement shall be done directly by the RTA to the clients of Participant.

In respect of non-demat transactions units shall be settled directly by the RTA to the clients in their respective folios. Participants are required to ensure correct folio number is mentioned at time of placing the order.

If units are not provided or partial quantity is received from AMC the shortages shall be shifted to next immediate settlement type and settlement number till S+5. The RTA is required to provide the remaining quantity for unallocated orders for settlement in next immediate settlement type and settlement number till S+5. In case, the shifted orders remain un-allocated in S+5 settlement cycle, the same shall be treated as closed i.e. no further attempt shall be made to get the units from AMC/ RTA for allocation. AMC/ RTA is expected to settle the units for such orders directly to investor.

### **4. Refunds**

#### **4.1. Refund for unreconciled orders:**

NCL shall initiate refund for funds received but could not be settled to AMC by 3 working days from day of receipt of funds in clearing corporation account. Some of the common reasons why funds could not be settled to AMC account are as under:

- Funds transferred but order is not placed
- Order amount more than funds transfer amount.
- Order is not authorised or 2FA is pending.
- Payment is done by from an unverified/invalid bank account.

- Incorrect UTR.
- Incorrect virtual account number e.g. Member code or client code is incorrect.
- Mismatch in funds transfer and order amount (in case of multiple orders with multiple payments).
- Payment failure message during net banking / UPI but funds settled by payment aggregator to NCL.

It may be noted that NCL shall not be responsible for delay in refunds on account of incomplete bank account details for initiating refund or rejection of refunds on account of invalid IFSC, incorrect account, incorrect account type, account inactive or rejection for any other reason from the payee's bank. For any reason funds could not be settled to source account clearing corporation may issue refund using demand draft/cheque in favour of client.

#### **4.2. Refund from AMC:**

In case of rejection order by RTA, respective AMC/RTA shall arrange to provide refund along with details of transactions rejected by them with reason for rejection latest by the end of T + 2 day (where T is day of reporting the transaction to RTA or date of applicable NAV whichever is later). The clearing corporation shall settle the refund to client account on next settlement day. It may be noted that the clearing corporation shall not be responsible for delay in receipt of refund from AMC/RTA. For NFO RTAs/AMCs shall arrange to credit the refund for rejected transactions in the designated bank account of clearing corporation within T + 5 day (where T is the date of closure of NFO). In respect of partial allotment the refund shall be given within "T+5" business days after close of NFO.

In case of delay in initiation of refund after it is received from AMC, NCL shall pay in interest @ 15% p.a. for number of days of delay beyond 5 working days from date of receipt of both funds and MIS from RTA/AMC. Request for compensation should be received within 30 working days from the date of allotment to email [mfss\\_clearing@nsccl.co.in](mailto:mfss_clearing@nsccl.co.in) with subject: Request for Compensation to NCL

It may be noted that NCL shall not be responsible for delay in refunds on account of incomplete bank account details for initiating refund or rejection of refunds on account of invalid IFSC, incorrect account, incorrect account type, account inactive or rejection for any other reason from the payee's bank. For any reason funds could not be settled to source account the clearing corporation may issue refund using demand draft/cheque in favour of client.

### **5. Units Settlement for Redemption**

Receipt and transfer of mutual fund units for redemption will be done on T day and will be conducted for units in dematerialized form only. The delivery instructions for crediting the units for redemption should be given by the investor to the following account in **NSDL and CDSL** as an on-market transaction:

**NSDL:**

CM BPID: IN565576

The following details should be mentioned in addition to the above:

CM Name: NSCCL

ISIN:

Market Type:

Settlement No.:

(Note: – Market type will be ‘Normal Redemption’)

**CDSL:**

Exchange Name: National Stock Exchange of India Ltd

ISIN:

Market Type:

Settlement No.:

Counter BO Id (NSE CLEARING House Account): 1100001100017837

(Note: – Market type will be ‘MFSS Redemption (U)').

**6. Funds Settlement for Redemption**

For demat transactions funds pay-out shall be credited directly to the bank account of the client. The pay-out shall be credited in the bank account received in the order from NSE. The payout of funds shall be released as per scheme category and post receipt of funds pay-in and MIS from AMC. In the event of failure to credit the redemption proceeds to the client's bank account for whatever reasons, CC shall arrange to refund the amount back to the respective AMC on 3rd working day after receipt of funds.

In case of delay in initiation of redemption payout, NCL shall pay compensation in form of interest @ 15% p.a. for number of days of delay beyond 10 working days from date of receipt of both funds and MIS from RTA/AMC. Request for compensation should be received within 30 working days from the date of allotment to email [mfss\\_clearing@nsccl.co.in](mailto:mfss_clearing@nsccl.co.in) with Subject: Request for Compensation to NCL.

For non-demat transactions funds pay-out shall be credited directly by AMC/RTA to the client bank account registered with RTA.

### ITEM 3: MODE OF PAYMENTS FOR SUBSCRIPTION

The fund transfer using any mode of payment given below should be done only from the client account which is registered on NSE and status of which is “Active”. Participants should note that the bank account, IFSC and Account Type are updated on NSE’s Client Master before making the payment and before order is placed.

The cut-off time for funds is as under:

Liquid and overnight funds (L0): 1:00 PM

Other Funds: 2:30 PM

It may be noted that clearing corporation requires funds along with credit MIS from payment aggregators / banks before the cut-off time for processing of orders. Funds should be received by clearing corporation within 5 working days of orders being placed.

#### 1. RTGS / NEFT

Clients of members registered / enabled by NSE are required to transfer funds via RTGS/NEFT to virtual account of NCL. Virtual account for clients of members having 5 digit NSE membership code begins with NSEMF4 followed by 5 digit member code and client code up to 10 digits. Virtual account for clients of member having 7 digit NSE membership code begins with NSEMF6 followed by 7 digit member code and client code up to 10 digits.

Example of same is given below.

Virtual Account Details are as under:

Beneficiary Name	NSE Invest Platform NCL Settlement Account
Bank	HDFC Bank
IFSC	HDFC0000060
LEI Number	2138003214435KV3SI18
Virtual Account Number for members with 5 digit code	Prefix (NSEMF4) + member code (up to 5 digits) + UCC (Upto 10 digits)  For eg., If Member Code is 12345 and Client Code is 1234567890; then Virtual Account Number becomes NSEMF4123451234567890
Virtual Account Number for members with 7 digit code	Prefix (NSEMF6) + member code (up to 7 digits) + UCC (Upto 10 digits)  For eg., If Member Code is 1234567 and Client Code is 1234567890; then Virtual Account Number becomes NSEMF612345671234567890

NSE Invest Platform provides option to enter UTR and same if required to be entered (as explained below) should be 22-digit UTR for RTGS, 16-digit UTR for NEFT, 12-digit for IMPS and reference number as provided by HDFC bank in case transfer from HDFC Bank.

Wrong/short UTR may not result in mapping of funds with orders placed and such unreconciled funds will be refunded to source account.

### **1.1. Online Mode**

The fund transfer using NEFT/RTGS should be done using internet banking facility only from the client account which is registered on NSE MF Invest Platform and status is “Active”. Any net banking facility obtained by client from its bank which results in NCL receiving funds from pool account and not from the registered client account will not get mapped against the orders.

It is not mandatory to enter UTR. It is required only in case of multiple fund transfer for multiple orders.

### **1.2. Cheque Mode**

If cheque is used for NEFT/RTGS then mode of payment on NSE MF Invest Portal must be selected as NEFT/RTGS and not cheque and payment should be made to virtual account as given above. In such cases mapping of funds on same day shall be done on best effort basis.

It is not mandatory to enter UTR. Funds should be received by clearing corporation within 5 working days of orders being placed. It may be noted that clearing corporation shall not responsible for delays in processing of cheque as orders can be processed only after funds are credited to account of clearing corporation.

### **1.3. HDFC bank to HDFC Bank transfer**

The Payment must be made to the complete and correct virtual account, comprising the NSE code, Member code, and Client code as mentioned above.

In such case fund transfer reference number as provided by HDFC bank may be entered or can be left blank. Participants like banks who have been permitted with fund transfer facility by NCL account should mention the reference number as specified by NCL for reconciliation purpose.

### **Single Payment Multiple Orders**

Single payment for multiple orders is permitted, provided the total payment amount equals or exceeds the sum of all orders. If the payment amount exceeds the total order value, the excess amount will be refunded.

### Scenario 1: Single Payment Multiple Orders

Orders	Total Order Value Rs.1,76,000	Single Payment – Exact Value Rs.1,76,000	Payment allocation against orders
Order 1	10,000	Allocation full - Rs.10,000	Balance - Rs.1,66,000
Order 2	1,00,000	Allocation full - Rs.1,00,000	Balance - Rs. 66,000
Order 3	16,000	Allocation full - Rs.16,000	Balance - Rs. 50,000
Order 4	50,000	Allocation full - Rs.50,000	Balance - Nil, Refund Amount - Nil

It is not mandatory to update UTR in case of single payment against multiple orders.

### Multiple Payment Multiple Orders

Making multiple payments for multiple orders can lead to partial order mapping if the payment amounts do not match the order amounts. Therefore participants must enter the UTR if multiple payments are made for multiple orders placed.

#### Example 1: Multiple Payment

Orders	Total Order Value Rs.1,76,000	Multiple Payments 1st Payment - Rs.1,50,000 2nd Payment - Rs.26,000	Payment allocation against orders
Order 1	10,000	Allocation full - Rs.10,000	Balance - Rs.1,40,000 (from 1st Payment)
Order 2	1,00,000	Allocation full - Rs.1,00,000	Balance - Rs. 40,000 (from 1st Payment)
Order 3	16,000	Allocation full - Rs.16,000	Balance - Rs. 24,000 (from 1st Payment)
Order 4	50,000	Order remains pending, Allocation is Nil – This is due to insufficient balance from 1st Payment (note: 2nd Payment is not considered)	Balance - Rs.24,000 - Insufficient amount against Order 4 (Value Rs.50,000) as 2nd Payment is not considered)  Refund Amount – Rs.24,000 (1st Payment) + Rs.26,000 (2nd Payment) = Rs.50,000

Example: 2 Multiple Payments with UTR

1st Payment - Rs.1,50,000 UTR UBINR22025092601232678

2nd Payment - Rs.26,000 UTR UBINR22025092601232714

Orders	Total Order Value Rs.1,76,000	UTR Updated	Multiple Payments 1st Payment - Rs.1,50,000 2nd Payment - Rs.26,000	Payment allocation against orders
Order 1	10,000	UBINR22025092601232714 (2 <sup>nd</sup> Payment)	Allocation full - Rs.10,000	Balance in UTR UBINR22025092601232714 – Rs. 16000
Order 2	1,00,000	UBINR22025092601232678 (1 <sup>st</sup> Payment)	Allocation full - Rs.1,00,000	Balance in UTR UBINR22025092601232678 Rs.50,000
Order 3	16,000	UBINR22025092601232714 (2 <sup>nd</sup> Payment)	Allocation full - Rs.16,000	Balance Rs.0 (2 <sup>nd</sup> Payment)
Order 4	50,000	UBINR22025092601232678 (1 <sup>st</sup> Payment)	Allocation full - Rs.50,000	Balance Rs.0 (1 <sup>st</sup> Payment)

## 2. Payment Gateway

Funds can be transferred to clearing corporation account through payment link generated from NSE MF Invest Platform. Payment can be made using net banking or UPI. In this case reconciliation of funds will be done subject to availability of credit MIS from payment aggregator within the specified cutoff time.

### 2.1. Net Banking

Currently payment made from following banks are settled to clearing corporation account on same day (direct settlement).

1. Axis Bank
2. HDFC Bank
3. ICICI Bank Limited
4. IDFC First Bank Ltd
5. IndusInd Bank
6. Kotak Mahindra Bank Limited
7. State Bank of India

If payment is done from any other account, it shall be settled to clearing corporation only on next settlement day. Accordingly processing of order shall happen on next settlement day of making payment.

## 2.2. UPI

Payment made through UPI shall be settled to clearing corporation account on same day.

The UPI handle of NSE Clearing Ltd is [nseclearing.nseinvest.cc@validhdfc](mailto:nseclearing.nseinvest.cc@validhdfc) and Beneficiary name is “**NSE Invest Platform NCL Settlement Account**”. It must be ensured that the mentioned handle is visible while making payment.

## 3. Mandates

Physical / E-mandate mandates can be registered in favour of NSE Clearing Ltd through the NSE MF Invest Portal. Funds shall be debited from client account on settlement day. It may be noted that processing of orders is subject to successful debit of funds and receipt of MIS from payment aggregators. Mandates registered for liquid orders shall be processed on same day on best effort basis.

## 4. Cheque

Any member whose clients wants to make the payment through cheque for the transaction, then the client needs to select the payment mode as “Cheque”. Participants can download the prefilled Cheque deposit slip from their login.

For Cheque deposit only the prefilled Cheque deposit slip generated from NSE MF Invest Login should be used.

Beneficiary Name: NSE INVEST PLATFORM NCL SETTLEMENT A/C

CMS Client Code: N2EVU6AQBS

Processing of orders shall be subject to credit realization of funds in NCL account along with the required credit MIS. Participants should ensure that the cheque deposited should be from the same account which is reflecting in the cheque deposit slip generated from NSE MF Invest.

## 5. Payment Aggregator Appointed by Participants

SEBI vide its circular reference number SEBI/HO/IMD/IMD-I DOF5/P/CIR/2022/29 dated March 15, 2022 has specified the process for existing mandates in favour of stock brokers.

To continue using existing one-time mandates (OTM)/payment instructions (PI) registered in name of Participants before April 1, 2022, NCL shall engage with the payment aggregators including banks which are appointed by Participants. Participants shall inform NCL the details of payment aggregator with whom the mandates have been registered.

NCL shall facilitate settlement of existing mandates subject to payment aggregator meeting the requirement/guidelines specified by NCL and relevant authority from time to time. List of such eligible payment aggregators shall be informed to the Participants from time to time. List of payment aggregators is provided in **Part C**.

Participants shall provide clear identification of only mutual fund mandates to their payment aggregator along with the designated Clearing Corporation to which monies collected from clients account shall be credited. Payment aggregators shall transfer the funds in respect of only mutual fund transaction to the approved account of NCL only.

Participants shall amend its existing agreements with payment aggregator to ensure that the monies collected in respect of mutual fund transactions on MFSS from the bank account of the clients are only credited to the approved account of NCL but not to the bank account of the Participant.

Participants shall accordingly inform the clients regarding the change of beneficiary for existing mandates.

On or after April 01, 2022, new mandates shall be accepted only in favour of NCL and those mandates shall exclusively be for mutual fund transactions on MFSS and not for any other purpose.

List of eligible payment aggregators for new mandates shall be informed by Clearing Corporation from time to time. List of payment aggregators is provided in **Part C**.

Participants using own payment aggregators for one time mandate / payment instructions like E-NACH/NACH/ECS mandates or UPI, Net Banking are required to pass “PG ref no” against the respective orders and such “PG ref no” should be part of the MIS provided by payment aggregator to clearing corporation.

Participants using own UPI handle are required to use only @valid handle as per SEBI circular SEBI/HO/DEPA-II/DEPA-II\_SRG/P/CIR/2025/86 dated June 11, 2025. The @valid handle should be obtained from NSE Enet Portal. In the legal account holder kindly select “Clearing Corporation” and then “NSE Clearing Ltd”. This will ensure the UPI handle is linked to clearing corporation accounts only. In the optional field kindly put “nseinvest”. Assuming broker name is abcindia and bank is HDFC the UPI handle generated should be "abcindia.nseinvest.bkr@validhdfc. It should be ensured that payment is made only to @valid UPI handles only.

The format of MIS to be provided by payment aggregator is given in **Part C**

#### **ITEM 4: LIMITATION OF LIABILITY**

NSE Clearing Limited is only a facilitator and not a counter party for the initial offer /sale /repurchase/redemption of units. NSE Clearing Ltd. will not guarantee the fulfilment of the settlement obligations. NSE Clearing Ltd. shall not be liable for obligations arising out of initial offer/sale/repurchase/redemption of units by Participants and to any losses in connection therefrom.

The Mutual Fund subscription service is provided on a best effort basis. NSE Clearing Ltd. would not be responsible for any delay / unforeseen circumstances / banking system error / delay, on account of which funds may not reach AMC on time.