

National Securities Depository Ltd.



Participant Interface Circular

Circular No.: NSDL/POLICY/2009/0091

Date: October 5, 2009

Sub: RBI intimation - Updation of new bank account numbers

Participants may be aware that Reserve Bank of India (RBI) has introduced a new variant of Electronic Clearing System (ECS) called National Electronic Clearing Services (NECS) which aims to centralize the ECS operation and bring in uniformity and efficiency to the system. RBI has informed that with effect from January 1, 2010 necessary validations will be built into the ECS/NECS process flow to ensure that instructions with old/legacy account numbers are rejected at the ECS centre level itself. RBI has advised member banks participating in ECS/NECS to initiate necessary steps to update the old information pertaining to customer account numbers by December 31, 2009.

In view of the aforesaid, Participants are advised to inform their Clients to provide the new bank account numbers in case of change in the existing bank account numbers to ensure that instructions of ECS/NECS are not rejected on account of old/legacy account numbers. At the time of updation of new bank account details in the DPM system, Participants are advised to ensure compliance with point no. (1) (2) (2.3) of NSDL Master Circular No. NSDL/POLICY/2009/0029 dated April 16, 2009 for capturing of Bank details.

For and on behalf of
National Securities Depository Limited

Samar Banwat
Vice President