

CIRCULAR

SEBI/HO/MRD2/DDAP/CIR/P/2020/153

August 18, 2020

To
The Depositories

Subject: Corrigendum to Master Circular for Depositories dated October 25, 2019 on preservation of records

Sir/ Madam,

1. Please refer to SEBI circular MRD/DoP/DEP/Cir- 20/2009 dated December 9, 2009 on preservation of records wherein it is *inter-alia* mentioned that Depositories and Depository Participants are required to preserve the records and documents for a minimum period of five years in terms of regulations 38 and 49 of the SEBI (Depositories and Participants) Regulations, 1996.
2. Further, in terms of Regulations 54 and 66 of the SEBI (Depositories and Participants) Regulations, 2018 (herein referred to as D&P Regulations, 2018) notified on October 03, 2018, Depositories and Depository Participants are required to preserve the records and documents for a minimum period of eight years.
3. In order to align the provisions of the D&P Regulations, 2018 with that of Master Circular for Depositories dated October 25, 2019, Section 4.6 (i) - Preservation of Records shall be replaced with the following:

“Depositories and Depository Participants are required to preserve the records and documents for a minimum period of 8 years”

4. Further, footnote of “Preservation of records” shall be replaced with “Reference Circular MRD/DoP/DEP/Cir-20/2009 dated December 9, 2009 and Regulations 54 and 66 of the SEBI (Depositories and Participants) Regulations, 2018”.
5. It may be noted that the other provisions of the Master Circular for Depositories SEBI/HO/MRD/DP/CIR/P/118 dated October 25, 2019 shall remain unchanged.



6. Paragraph 2 of SEBI circular MRD/DoP/DEP/Cir- 20/2009 dated December 9, 2009 stands partially modified as under:

“In terms of Regulations 54 and 66 of the SEBI (Depositories and Participants) Regulations, 2018 (herein referred to as D&P Regulations, 2018) notified on October 03, 2018, Depositories and Depository Participants are required to preserve the records and documents for a minimum period of eight years”

7. It may be noted that the other provisions of SEBI circular MRD/DoP/DEP/Cir- 20/2009 dated December 9, 2009 shall remain unchanged.
8. The Depositories are advised to:
 - i. make amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision, as may be applicable/ necessary;
 - ii. to carry out system changes, if any, to implement the above;
 - iii. disseminate the provisions of this circular on their website;
 - iv. communicate to SEBI, the status of implementation of the provisions of this circular in their Monthly Development Report.
9. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 and Section 19 of the Depositories Act, 1996, to protect the interests of investors in securities market and to promote the development of and to regulate the securities market.

Yours faithfully

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