

# National Securities Depository Ltd.

## Participant Interface Circular



Circular No.: NSDL/POLICY/2011/0096

Date: November 23, 2011

### **Sub: Reminder - SEBI Notification of the NISM – Series – VI: Depository Operations Certification Examination**

As all Participants are aware, SEBI has vide its notification dated March 29, 2011 (Ref.: NSDL Circular No. NSDL/POLICY/2011/0040 dated May 3, 2011) made it mandatory for the associated persons engaged or employed by a Participant in specified area of operations to obtain certification from National Institute of Securities Markets (NISM) by passing the NISM-Series-VI: Depository Operations Certification Examination (DOCE). Copy of the aforesaid notification is enclosed for easy reference. The important points arising from the same are described below:

- 1) **Associated persons who are covered:** The associated persons engaged or employed by a Participant in the following activities are required to obtain DOCE:
  - (a) dealing or interacting with clients;
  - (b) dealing with securities of clients;
  - (c) handling redressal of investor grievances;
  - (d) internal control or risk management;
  - (e) activities having a bearing on operational risk, or
  - (f) maintenance of books and records pertaining to the above activities.
- 2) **Time limit:** For those persons who are engaged or employed by the Participant after March 29, 2011 (*i.e. from March 30, 2011 onwards*), such person must obtain DOCE within 1 year from the date of his employment. For the persons who were engaged or employed by the Participant as on March 29, 2011, such person must obtain DOCE by March 28, 2013. A chart is given below giving the various deadlines which will become applicable for such persons:

Sr. No.	Date of engagement or employment with the Participant (example)	Last date by which such person is required to obtain DOCE
1.	January 15, 1999	March 28, 2013
2.	February 28, 2011	March 28, 2013
3.	March 29, 2011	March 28, 2013
4.	March 30, 2011	March 29, 2012
5.	April 25, 2011	April 24, 2012
6.	November 30, 2011	November 29, 2012
7.	January 25, 2012	January 24, 2013



- 3) **Exemption for certain persons:** For those persons who have obtained NCFM or NCDO on or before March 29, 2011, such persons will be exempt till the validity period of the NCFM or NCDO certificate.
- 4) **Test Centres for NISM:** These tests can be taken at the NISM test centre and also at NSE, BSE and MCX-SX test centres. As per the website, currently there are 20 test centres across 8 cities. A city-wise test centre chart giving the address and contact details (*copy enclosed*) is prepared for easy reference of Participants. In addition to above test centres, if Participants are desirous of choosing any other test centre, they may contact NSE or BSE directly.

In view of the aforesaid, Participants are advised to encourage their staff / associated persons to obtain DOCE before the stipulated time.

For and on behalf of

**National Securities Depository Limited**

**Samar Banwat**  
**Senior Vice President**

Encl: a/a