

- Such other records as may be specified by SEBI for carrying on the activities as a depository

Depository and its Business Partners

Depository Participants:

A Depository Participant is an agent of the Depository. They are the intermediaries between the depository and the investors. A DP is registered with SEBI under the provisions of the SEBI (Depositories and Participants) Regulations, 1996. Act. The terms between a DP and its depository are governed by an agreement under the Depositories Act, 1996. A DP can start its operations only after getting a certificate of registration from the SEBI.

Net worth Criteria for becoming DP

Rs 50 Lakhs for NBFC and Stock Brokers as Per SEBI DP Regulations

Rs 3 Crore for NSDL, Rs 2 Crore for CDSL.

Rs 10 Crore for R&T Agents

Rs 50 Crore for NBFC to act as DP on behalf of others.

If a stockbroker seeks to act as a DP in more than one depository, he should comply with the specified net worth criterion separately for each such depository.

In case of a stock-broker DP, the total value of the securities held by its clients, should not be more than 100 times the net worth of the DP. If the stock-broker DP's net worth is more than Rs. 10 crores, then the above limit on the total value of client's securities is not applicable.

Who can Act as a Depository Participant?

1. A public financial institution
2. A bank included for the time being in the Second Schedule to the RBI Act, 1934
3. A foreign bank operating in India with approval of the Reserve Bank of India
4. A State Financial Corporation
5. A custodian of securities
6. A clearing corporation or a clearing house of a stock exchange
7. A stockbroker who has been granted a certificate of registration by SEBI
8. A non-banking finance company.
9. An R&T Agent who has been granted a certificate of registration by SEBI

Steps for joining as a DP and Steps for Renewal

Entity eligible and desirous of becoming a DP makes an application to Depository

Depository forwards it to SEBI with in 30 days with its recommendations.

SEBI approves. DP also pays Security Deposit, Insurance Charges etc.

SEBI has introduced a system wherein DP are given lifelong validity.

Conditions for grant of Registration:

1. Business history for a minimum period of last 3 years.
2. Should not have been convicted in the last 5 years involving fraud, theft, forgery etc.

Ins 24 Study Material

M Lipman



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