



CIRCULAR

SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/174

December 16, 2022

To,

Recognized Clearing Corporations and Depositories

Madam/ Sir,

Sub: Applicability of SEBI circular on Principles of Financial Market Infrastructures (PFMIs) to AMC Repo Clearing Limited

1. SEBI circular bearing reference no. CIR/MRD/DRMNP/26/2013 dated September 04, 2013 captioned '*Principles of Financial Market Infrastructures (PFMIs)*' mandates Clearing Corporations and Depositories to comply with the Principles of Financial Market Infrastructures (PFMIs) published by the Committee on Payments and Settlement Systems and the International Organization of Securities Commissions.
2. SEBI notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2020 on October 08, 2020, to permit setting up of a Limited Purpose Clearing Corporation for clearing and settlement of repo transactions in debt securities. Further, AMC Repo Clearing Limited was granted recognition as a Clearing Corporation for the purpose of clearing and settling transactions in repo and reverse repo in the debt securities that are dealt with or traded on a recognised stock exchange, which was notified vide Gazette notification dated January 24, 2022.
3. Accordingly, the provisions of the aforementioned circular shall be applicable to AMC Repo Clearing Limited.
4. This circular shall come in force with immediate effect. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
5. This circular is available on the SEBI website at www.sebi.gov.in under the link "Legal →Circulars"

Yours faithfully,

Pradeep Ramakrishnan
General Manager
Department of Debt and Hybrid Securities
+91-22-26449246