

**DEPUTY GENERAL MANAGER**  
**Market Regulation Department - Division of Policy**  
**E-mail: harinib@sebi.gov.in**

MRD/DoP/DEP/Cir- 20 /2009  
December 9, 2009

1. The Managing Director, NSDL and
2. The Executive Director, CDSL

Dear Sir,

**Sub: Preservation of records**

1. This circular is issued in supersession of SEBI circular no. SEBI/MRD/DEP/Cir-16/2005 dated August 4, 2005 and SEBI/MRD/DEP/Cir-24/05 dated December 22, 2005.
2. In terms of regulations 38 and 49 of the SEBI (Depositories and Participants) Regulations, 1996 (hereinafter referred to as D&P Regulations, 1996), Depositories and Depository Participants are required to preserve the records and documents for a minimum period of 5 years. In case such documents are maintained in electronic form, provisions of Information Technology Act, 2000 in this regard shall be complied with.
3. Further, it has been noticed that enforcement agencies like CBI, Police, Crime Branch etc. have been collecting copies of the various records/documents during the course of their investigation. The originals of such documents maintained either in physical or in electronic form or in both would be required by such enforcement agencies during trial of the case also.
4. In view of the above, it is clarified that if a copy is taken by such enforcement agency either from physical or electronic record then the respective original is to be maintained till the trial or investigation proceedings have concluded.
5. The Depositories are advised to:-
  - a) make amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision immediately, as may be applicable/necessary ;
  - b) bring the provisions of this circular to the notice of the DPs of the Depositories and also to disseminate the same on the website; and
  - c) communicate to SEBI the status of the implementation of the provisions of this circular in Monthly Development Report.

6. This circular is being issued in exercise of the powers conferred by Section 11(1) of Securities and Exchange Board of India Act, 1992 to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.

Yours faithfully,

**HARINI BALAJI**