



JOINT PRESS RELEASE

UPDATE ON THE IMPLEMENTATION OF DIRECT PAY-OUT SETTLEMENT BY MIIS FOR ENHANCED INVESTOR EXPERIENCE

Mumbai, 12th November 2024

The Market Infrastructure Institutions (MIIs) – comprising Clearing Corporations and Depositories have implemented the initial beta phase of the Direct Pay-out Settlement by MIIs on Monday, 11th, November 2024. The Direct Pay-out Settlement, aimed at streamlining the settlement process and enhancing efficiency for investors has largely been successful. However, certain delays have been observed, and the MIIs are collaboratively working to address these observations seen during the beta phase and ensure stabilization of the new system.

In light of the above, it has been decided to temporarily move the Direct Pay-out Settlement to the erstwhile Clearing Member Pool settlement mechanism effective Tuesday, 12th November 2024.

This interim measure will remain in place until further notice and the revised date shall be announced shortly.

The MIIs are collectively committed to a smooth transition towards a fully optimized Direct Pay-out Settlement mechanism.