

## **Frequently Asked Questions (FAQs) on the NSEL Settlement Scheme 2025**

The Securities and Exchange Board of India (SEBI) has proposed a Settlement Scheme (“NSEL Settlement Scheme”) in terms of Section 15JB of the SEBI Act, 1992 read with Regulation 26 of the SEBI (Settlement Proceedings) Regulations 2018 for brokers against whom SEBI passed orders for trading or facilitating trading on the NSEL platform and who have filed appeal against the said orders which are pending before the Securities Appellate Tribunal (SAT)/Courts. This Scheme is for settling only the violations relating to the securities laws without any bearing on the matters, which are being investigated by other law enforcement agencies, falling under their jurisdictions. (vide Public Notice dated July 09, 2025).

**Q. 1.** What is the eligibility criteria for availing the Scheme?

**A.** This Scheme shall be applicable to those brokers against whom SEBI passed orders for trading or facilitating trading on the NSEL platform and who have filed appeal against the said orders which are pending before the Securities Appellate Tribunal (SAT)/Courts.

**Q. 2.** Who are not eligible for availing the Scheme?

**A.** This Scheme shall not be applicable for those brokers whose names are appearing in the charge sheet filed by Economic Offences Wing/Enforcement Directorate/MCA/SFIO or any other law enforcement agency in the NSEL matter and those brokers who are defaulters at the Stock Exchanges as on the date of the filing of the application for the Scheme.

**Q.3.** What will happen if in future the Economic Offences Wing/Enforcement Directorate/MCA/SFIO or any other law enforcement agency files a charge sheet in the NSEL matter against any broker who availed themselves of the Scheme?

**A.** If any charge sheet is filed in the future by the Economic Offences Wing/Enforcement Directorate/MCA/SFIO or any other law enforcement agency against any broker who availed themselves of the Scheme, with respect to the violations related to the NSEL matter, the settlement with respect to such broker shall stand void.

**Q. 4.** How to file a settlement application under the Scheme?

**A.** An entity desirous of filing a settlement application under the Scheme is required to take the following sequential actions:

- a) Click on the following link:
- b) <[https://www.sebi.gov.in/settlement\\_schemes.html](https://www.sebi.gov.in/settlement_schemes.html)> Select the “**NSEL Settlement Scheme**” option from the drop-down Menu of “Type of Category”, enter the PAN Number, the Captcha and click on “Go”
- c) Online submission of the following scanned documents:
  - i) A copy of the stamped Undertakings and Waivers on Non-Judicial stamp paper as per Annexure -2.
  - ii) A self-attested copy of the PAN Card of the applicant.
  - iii) An application for settlement as per Annexure -1.
- d) Payment of the non-refundable settlement application registration fee of ₹29,500/- (i.e., 25,000/- + GST @18%).
- e) Payment of the settlement amount as displayed with reference to the applicant.
- f) Period of voluntary debarment shall be available on the Portal. The period of voluntary debarment in point 14 of the Undertakings and Waivers as filled by the entity, shall be the same as mentioned on the Portal.

**Q. 5.** What is the settlement amount applicable to me?

**A.** Under the Scheme, monetary settlement term has been determined for each broker based on the units involved in the paired contracts and traded value available in the paired contracts. The same may be accessed by using the following link [https://www.sebi.gov.in/settlement\\_schemes.html](https://www.sebi.gov.in/settlement_schemes.html)

**Q.6.** What is the non-monetary settlement term applicable to me?

**A.** Under the Scheme, non-monetary settlement term has been determined depending on the directions passed in the orders under challenge. The period for which the broker has already undergone debarment in terms of suspension/ making a fresh application seeking registration, as directed in SEBI orders, will be deducted in the non-monetary settlement terms.

Further, the period of voluntary debarment shall be visible on the Portal after entering PAN/Registration Number.

**Q.7.** What would be the mode of payment of the application fee/settlement amount mentioned above?

**A.** Applicant shall make the online payment of the application fee/settlement amount using the following link:

[https://www.sebi.gov.in/settlement\\_schemes.html](https://www.sebi.gov.in/settlement_schemes.html)

**Q. 8.** When will the settlement order be passed under the Scheme?

**A.** Subsequent to the closure of the Scheme and after reconciliation of all records of the applicants, a composite settlement order shall be passed by the competent authority.

**Q. 9.** Should one wait till the last day for filing the settlement application under the Scheme?

**A.** The Scheme would be operational from August 25, 2025 and end on February 25, 2026 (both days inclusive) or such other date as approved by the Competent Authority.

It is advisable to file a settlement application under the Scheme at the earliest in order to avoid last minute delays.

In case of any query/technical issues with respect to the Scheme, you may reach us at [nelscheme2025@sebi.gov.in](mailto:nelscheme2025@sebi.gov.in). You may also contact helpline number 022 26449333/40459333 between 14:00 to 17:00 between Monday to Friday (excluding public holidays).

**Part-A - FORM**  
**Application for settlement**

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**Before the Securities and Exchange Board of India**

In the matter of members of Stock Exchanges who traded on the National Spot Exchange Limited (NSE) platform and who have applied/were registered with SEBI as Trading Member/Clearing Member under SEBI (Stock Brokers) Regulations, 1992

1. Name/Trade name of the applicant/co-applicants:
2. PAN/ SEBI registration number of the applicant:
3. Address/correspondence address, contact number and email:
4. Name and contact details (including e-mail) of the contact person (s):
5. Stage at which pending (Show Cause Notice/Appeal before SAT or Court, whichever applicable):
6. Date of Show Cause Notice/Appeal before SAT or Court (including reference number, wherever applicable):
7. Documents to be uploaded:
  - (a) Undertakings and waivers (as per Format specified in Annexure 2).
  - (b) Copy of the PAN card.

(Signature of the applicant)

(Stamp and Seal of the applicant in case of body corporate  
along with Signature of the authorised representative(s))



**Undertakings and Waivers**

**Format**

Undertaking on non-judicial stamp paper of denomination of ₹100/- or above to be submitted by each applicant, along with the application with stamp duty duly paid at the time of execution.

I/We, ....., the applicant(s) herein, as a condition for making the enclosed application to the Board for examining and consideration of the application, hereby declare that I/we agree and undertake that:

- (1) I/We admit the jurisdiction and right of the Securities and Exchange Board of India to initiate appropriate proceedings in respect of the alleged default.
- (2) I/We further agree and undertake that the time spent during the settlement proceedings shall be excluded for computing the limitation period or laches, if any, for initiating or continuing or restoring any legal proceedings, if any, against me/us, and waive any objections in this regard.
- (3) The Securities and Exchange Board of India may enforce any claims against me/us arising from or/in relation to any violation of the settlement order passed pursuant to this application.
- (4) Nothing in the settlement order shall preclude any other person from pursuing any other legal remedy to which such person may be entitled against me/us as per law.
- (5) The settlement proposed by me/us does not limit or create any private rights or remedies for any person who is not a party to these proceedings, against me/us.
- (6) The settlement amount including legal expenses, if any, shall be paid by me/us to the Board within the period stipulated by the Board.

- (7) The settlement order shall be construed and enforced in accordance with the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018, as amended from time to time.
- (8) I/We agree that subsequent to the passing of the settlement order, I/We shall not take any action or make or permit to be made any public statement denying, directly or indirectly, any finding of the Board including that recorded in the settlement order or creating impression that the settlement order is without factual basis.
- (9) I/We hereby declare that nothing in the waiver and undertaking given by me/us shall affect my/our (i) testimonial obligations, or (ii) right to take legal or factual positions in defence of litigation or in defense of a claim or in any other legal proceeding in which the Board is not a party.
- (10) I/We for the limited purpose of settlement under these regulations 'admit the findings of fact and conclusions of law' or 'neither admit nor deny the findings of fact and conclusions of law' (strike off whichever is not applicable), and agree to abide by the settlement order as may be passed in accordance with the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and guidelines and circulars issued by the Board in that regard:
- Provided that, in relation to defaults related to disclosures other than relating to a prospectus or a letter of offer or a similar such document required to be made in relation to an issue of securities, I/we do not deny the alleged default.
- (11) I/We waive my/our right of taking any legal proceedings against the Securities and Exchange Board of India concerning any of the issue covered in the settlement order that may be passed.
- (12) I/We further waive the following:
- (a) the findings of fact and conclusions of law;
  - (b) the proceedings before the Board or any officer of the Board;
  - (c) the right to all post-hearing procedures;
  - (d) appeal/review before the Tribunal/courts;
  - (e) any plea relating to such provisions of the regulations or other requirements of law, including conflict of interest, as may be construed to prevent any member or officer of the Securities and Exchange Board of India from participating in the proceedings, including settlement proceedings or assisting or advising the Internal Committee, High Powered Advisory Committee or Panel of Whole Time Members, as to, any order, opinion, finding of fact, or conclusion of law, etc.;

- (f) any plea of bias or pre-judgment by the Securities and Exchange Board of India, the officers or the High Powered Advisory Committee, based on the consideration of or discussions concerning settlement of all or any part of the internal proceedings; and
- (g) any plea of limitation or laches for initiating or restoring of the proceedings, if the applicant violates the settlement order.
- (13) I/We undertake as a condition of settlement to not seek, directly or indirectly, any set-off, reimbursement by way of indemnification, insurance coverage or any other form of non-tax reimbursement.
- (14) I/We undertake to undergo voluntary debarment for a period of \_\_\_\_\_(to be filled by the broker) from making a fresh application seeking registration before SEBI / from trading in proprietary capacity and from taking up new clients in commodity segment (*strike off whichever is not applicable*).
- (15) I/We agree that if any charge sheet is filed against me/us in the future by the Economic Offences Wing/Enforcement Directorate/MCA/SFIO or any other law enforcement agency with respect to the violations related to the NSEL matter, then the settlement with respect to me/us shall stand void.

(Signature of the applicant with stamp and seal of the body corporate)

Before me.