

Dear Valued Client,



SEBI - MASTER
CIRCULAR FOR ONLI

**Re.: Securities and Exchange Board of India (SEBI) Alternative Dispute Resolution Mechanism (Amendment) Regulations, 2023;
Online Resolution of Disputes in the Indian Securities Market**

1. SEBI has provided for online conciliation and online arbitration for the resolution of disputes in the Indian Securities Market, through an Online Dispute Resolution (ODR) Portal.
2. Disputes between institutional or corporate clients and specified intermediaries/regulated entities (**Schedule B** of SEBI's Master Circular for Online Dispute Resolution dated July 31, 2023 (updated as on August 11, 2023 and amended as on December 20, 2023 ("**Circular**")), can be resolved, at the option of the institutional or corporate clients by harnessing:
 - (i) online conciliation and/or online arbitration as specified in the Circular; or
 - (ii) any independent institutional mediation, conciliation and/or arbitration institution in India. The seat and venue of mediation, conciliation and/or arbitration shall be in India and can be conducted online.

For existing and continuing contractual arrangements between institutional or corporate clients and such specified intermediaries/regulated entities, the option must be exercised within a period of six months, failing which the online conciliation and/or online arbitration option as specified in the Circular will be deemed to have been exercised. Please let Barclays Securities (India) Private Limited know by no later than **January 31, 2024** by sending an email to barclaysprivateclientservice@barclays.com whether you wish to opt for (ii) above.

The Circular provides that for existing and continuing contractual arrangements between institutional or corporate clients and specified intermediaries/regulated entities in the securities market as specified in Schedule B, the option should be exercised within a period of six months, failing which the option as specified in (i) above will be deemed to have been exercised.

For all new contractual arrangements, such choice will need to be exercised at the time arrangements are entered into.

3. Barclays Securities (India) Private Limited (BSIPL) is a:

			Listed in the Circular's:
(i)	Stock-broker	INZ000269539 (NSE and BSE) ^[1]	Schedule B

(ii)	Trading Member	NSE member ID (CM & FO) 12927, BSE member ID (CM) 3221	Schedule B
(iii)	Clearing Member	NSE member ID (CM & FO) 12927, BSE member ID (CM) 3221	Schedule B
(iv)	Research Analyst	INH000001519	Schedule B

^[1] Barclays Investments & Loans (India) Private Limited (BILIPL) is an Authorised Person (NSE AP License registration numbers CM-AP2155000013, FO- AP2155000013, CD- AP2155000013), and (BSE AP License registration number- AP01322101143925.

4. With regard to online conciliation and/or online arbitration as specified in the Circular, dispute resolution can be initiated through the ODR Portal:

- if a grievance is not redressed satisfactorily, including after escalation through the SCORES Portal,
- if the grievance is not satisfactorily resolved or at any stage of the SCORES Portal escalation (prior to or at the end of such escalation),
- when a complaint/dispute is not under consideration by the market participant or in escalation or not pending before any arbitral process, court, tribunal or consumer forum or is non-arbitrable in terms of Indian law (including when moratorium under the Insolvency and Bankruptcy Code is in operation due to the insolvency process or if liquidation or winding up process has been commenced against the market participant),
- when within the applicable law of limitation (reckoned from the date when the issue arose/occurred that has resulted in the complaint/date of the last transaction or the date of disputed transaction, whichever is later).

A market participant may also initiate dispute resolution through the ODR Portal with notice of at least 15 calendar days to the investor/client for resolution of the dispute which has not been satisfactorily resolved between them.

Form of Proceedings

The ODR Institutions shall conduct conciliation and arbitration in the online mode, enabling online/audio-video participation by the investor/client, the market participant and the conciliator or the arbitrator as the case may be. The investor/client may also participate in such online conciliation and arbitration by accessing/utilizing the facilities of Investor Service Centers (ISCs) operated by any of the relevant market infrastructure institutions.

The venue and seat of the online proceedings shall be deemed to be the place:

- (a) In case of disputes between institutional or corporate clients and specified intermediaries/regulated entities in securities market as specified in **Schedule B** of the Circular:
 - (i) where the institutional or corporate clients has its registered office in India or has its principal place of business in India, as provided in the relevant KYC documents, and

- (ii) if in case the institutional or corporate client is not registered in India or does not have its principal place of business in India, then
 - (a) the place where the specified intermediaries/regulated entities in the securities market as specified in **Schedule B** has its registered office in India or has its principal place of business in India, or
 - (b) such court of competent jurisdiction in India as the institutional or corporate clients and specified intermediaries/regulated entities in the securities market as specified in **Schedule B** may agree upon.
- 5. Matters or references currently under consideration of the Investor Grievance Redressal Committee or in arbitration (sole, panel or appellate arbitration) shall be disposed of as per the circulars superseded by the Circular, and within the timelines specified in such circulars. Disputes pertaining to claims against defaulting trading members shall be addressed through the existing mechanism via the Core Settlement Guarantee Fund (Core SGF). All matters that are appealable before the Securities Appellate Tribunal in terms of Section 15T of the SEBI Act, 1992 (other than matters escalated through SCOREs portal in accordance with the SEBI SCOREs Circular), Sections 22A and 23L of the Securities Contracts (Regulation) Act, 1956 and 23A of the Depositories Act, 1996 shall be outside the purview of the ODR Portal.
- 6. All agreements, contractual frameworks or relationships entered into by market participants with investors/clients presently existing or entered into hereafter shall stand amended or be deemed to incorporate provisions to the effect that the parties will undertake online conciliation and/or online arbitration by participating in the ODR Portal and/or undertaking dispute resolution in the manner specified in the Circular or by any independent institutional mediation, conciliation and/or arbitration institution in India as opted for by the institutional or corporate client.
- 7. BSIPL's web-site (<https://www.barclays.in/bsipl/>) has a link (<https://www.barclays.in/content/dam/barclays-in/documents/personal-banking/bsipl/ODR-Portal-Link-Circular-for-Clients-Dec-2023.pdf>) for the Circular and the ODI Portal.
- 8. You may obtain registration on the ODR Portal and may use the services of the ODR Portal if that is opted for by you.

Any further amendments to the Circular will apply.

Enclosure: 1) SEBI Master Circular for Online Dispute Resolution - dated 28th December 2023

If you have any queries in relation to the same, please contact your Relationship Manager or Service Manager.

Yours Sincerely,

Barclays Private Clients

For Barclays Securities (India) Private Limited