

Pointers on Stamp Duty for CBRICS

Participants/Custodians may note that the following procedure will be adopted by NSE Clearing Ltd. in respect of calculation and collection of stamp duty.

1. Stamp duty will be collected on transactions reported for settlement on CBRICS / Clearing Corporation of India Ltd. (CCIL)
2. Stamp duty will be determined for each deal at the time of reporting on CBRICS and will be added to the consideration. Stamp Duty will be auto calculated and displayed at the time of reporting in 'Report CB' / 'Buyer's Standing Instruction' tab.
3. For bulk deals uploaded on CBRICS in 'Report CB' / 'Buyer's Standing Instruction' tab, Stamp duty shall be auto calculated and added to consideration amount. (Pls note: There is no change in current upload template.)
4. Buyer will be able to view the Total Consideration amount (inclusive of Stamp Duty) in 'Clear & Settle' tab on CBRICS.
5. For transactions reported on CCIL, Stamp duty levied will be added to the consideration in CBRICS. Participant can view the Total Consideration amount (inclusive of Stamp Duty) in 'Clear & Settle' tab on CBRICS.
6. In case of repo transactions, stamp duty will be levied on the Interest paid by the borrower on reverse leg of repo transaction. This amount will be added to consideration amount after reverse leg is created.
7. Stamp duty will be levied on the registered or unregistered buyer.
8. Participants are required to check the consideration in CBRICS.
9. Participants/Custodians may kindly note that it is mandatory to maintain the state code, address and PAN details in CBRICS. Participants/Custodians are required to check the correctness of the information maintained in CBRICS.
10. Participants/Custodians may note that the applicable State/Union Territory shall be determined with respect to the transaction executed based on the details maintained in CBRICS platform under 'Participant Details' tab. In case of any change in domicile state, the same needs to be updated on CBRICS by the participant. In case of FPIs the State/Union Territory of the custodian through whom the transaction is settled will be considered. All participants are requested to kindly check the details maintained in CBRICS and update the information if required.
11. Participants will not be able to report/settle transaction on CBRICS unless a valid State/Union Territory is maintained.
12. Registered participants while reporting deal for unregistered counterparty will be prompted to enter valid State/Union Territory of unregistered counterparty, if the same is not maintained in the CBRICS database.
13. 'Clear & Settle' tab shall provide 2 downloads – **Download** (existing download) and **Download with Stamp Duty** (records containing break-up of Stamp duty details and consideration for buyer/seller) effective Jan 09, 2020.
14. Kindly refer to circular NCL/CMPT/ 43114 dated January 03, 2020 regarding 'Collection of Stamp Duty on CBRICS Platform' regarding applicable stamp duty rate and subsequent circular NCL/CMPT/ 43171 dated January 08, 2020 regarding 'Revised Date for Collection of Stamp Duty in Debt Market Segment' .
15. Stamp duty shall be effective for all transactions from trade date April 01, 2020 onwards on CBRICS.
16. NSE Clearing Ltd. (CBRICS) will be the collecting agent of Stamp Duty and transfer the same to respective state government on behalf of Participants/Custody.