



JITENDRA HARJIVANDAS SECURITIES PVT.LTD.

SHARE & STOCKS BROKERS
CIN: U99999MH1997PTC111438

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Error Account Policy

1. The modification to the client code is to be done only in exceptional cases and not as a routine one.
2. The reason for modification has to be ascertained and analyzed and genuineness is to be established and also its impact on the clients should be studied before the modification.
3. Normally as a principle, we are permitted to change client codes of non-institutional clients only for the following objective criteria;
 - a. Error due to communication and/or punching or typing such that the original client code/name and the modified client code/name are similar to each other.
 - b. Modification within relatives (Relative for this purpose would mean 'Relative' as defined under sec. 6 the Companies Act, 1956).
4. For easy identification of error account, we register a fresh client code as "ERROR" in the UCC database of the Exchange for the account which is classified as error account.
5. We will inform the Exchange (through BEFS), by end of day, the reasons for modification of client codes of non-institutional trades based on the aforesaid objective criteria.
6. Therefore it is imperative that the issue should be reported to the senior level Manager/Director and only with his approval, the modification should be carried after being satisfied that it is genuine, the same is required to be done to protect the interest of the client.
7. Hence the facility to modify the client codes should be available only at the Corporate Manager level and should not be given to the branches/franchise/sub-brokers.
8. Training program should be conducted to all the Dealers and they should be explained how code modifications can be misused and what steps should be taken to avoid the same. It also should be explained that code modifications should not be encouraged to the clients except for cases like 'punching errors'/'typing errors'.

For Jitendra Harjivandas Securities Pvt.Ltd.

Director





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Modification of Client Codes of Non-institutional Trades Executed

As per circular No. CIR/DNPD/6/2011 dt. 5th July 2011

1. In consultation with BSE, MCX-SX, NSE and USE, it has been decided that the Stock Exchanges may allow modifications of client codes of non-institutional trades only to rectify a genuine error in entry of client code at the time of placing / modifying the related order.
2. If a Stock Exchange wishes to allow trading members to modify client codes of noninstitutional trades, it shall
 - a. lay down strict objective criteria, with the approval of its Governing Board, for identification of genuine errors in client codes which may be modified, and disclose the same to market in advance,
 - b. set up a mechanism to monitor that the trading members modify client codes only as per the strict objective criteria, and
 - c. ensure that modification of client codes is covered in the internal audit of trading members prescribed by SEBI through its Circular No MRD/DMSCir-29/2008 dated October 21, 2008.
3. Notwithstanding the above,
 - A. the Stock Exchanges shall levy a penalty from trading members and credit the same to its Investor Protection Fund as under:
 - B. The Stock Exchange shall conduct a special inspection of the trading member to ascertain whether the modifications of client codes are being carried on as per the strict objective criteria set by the Stock Exchange, as directed in Para 2 above, if 'a' as % of 'b', as defined above, exceeds 1% during a month and take appropriate disciplinary action, if any deficiency is observed.





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4. SEBI shall examine implementation of this circular during inspection of the Stock Exchange.

5. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act 1992, read with Section 10 of the Securities Contracts (Regulation) Act, 1956 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

6. This circular supersedes the circular No. CIR/DNPD/01/2011 dated January 3, 2011 and shall come into force from August 1, 2011.

7. This circular is available on SEBI website at www.sebi.gov.in under the category "Derivatives- Circulars".

