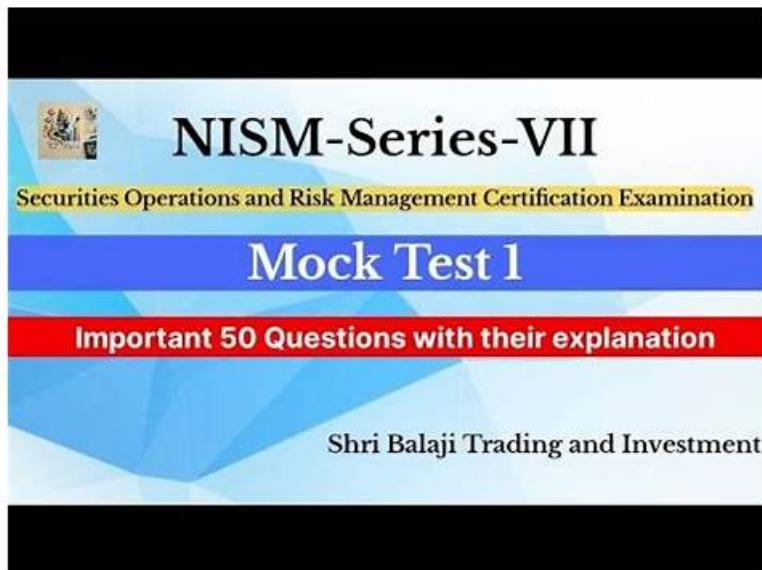


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NISM Series VII - Securities Operations and Risk Management Certification Sample Questions (Q87-Q92):

NEW QUESTION # 87

Identify the correct timeline for the 'Auction Pay-in' and 'Auction Pay-out' of securities and funds in the context of the T+1 rolling settlement cycle.

- A. Auction Pay-in: T+2; Auction Pay-out: T+3
- B. Auction Pay-in: T+3; Auction Pay-out: T+3
- C. Auction Pay-in: T+1 (After auction session); Auction Pay-out: T+1 (End of day)
- D. Auction Pay-in: T+1 (Evening); Auction Pay-out: T+2 (Morning)
- E. **Auction Pay-in: T+2 (Subsequent day); Auction Pay-out: T+2 (Same day)**

Answer: E

Explanation:

The auction for undelivered quantities is conducted on the settlement day (T+1). The members are required to deliver the shares (Auction Pay-in) to the clearing corporation on or before the auction pay-in day, i.e., the subsequent day (T+2). Pay-out of auction shares and funds is also done on the same day (T+2).

NEW QUESTION # 88

If a client submits a transfer instruction where the quantity is *less* than the net delivery obligation provided by the Clearing Corporation, what is the outcome of the validation process by the Depositories?

- A. The instruction is carried out by the depositories.
- B. The instruction is rejected because it does not fully meet the obligation.
- C. The instruction is routed to the Clearing Member for manual approval before processing.
- D. The instruction is processed, but a penalty is automatically levied on the client for short delivery.
- E. The instruction is held in abeyance until a supplementary instruction for the balance quantity is received.

Answer: A

Explanation:

As per the validation logic: 'If the quantity in instruction is less than the obligation provided by CC, then the instruction will be carried out by the depositories.'

NEW QUESTION # 89

Under the framework for 'Settlement of Account of Clients', specific provisions exist for clients who have not traded for a certain period. If a client has a credit balance but has not executed any transaction in the last 30 calendar days, how must the Trading Member (TM) handle the settlement of funds?

- A. The TM must return the entire credit balance to the client on the upcoming settlement date of the monthly running account settlement cycle, irrespective of the client's preference for a quarterly cycle.
- B. The TM must settle the account within 24 hours of the 30th day of inactivity.
- C. The TM must retain the funds until the next quarterly settlement date chosen by the client.
- D. The TM can continue to maintain the running account if the credit balance is below ₹ 10,000.
- E. The TM is permitted to transfer the funds to the Investor Protection Fund (IPF) if the client remains inactive for more than 30 days.

Answer: A

Explanation:

According to SEBI circulars regarding clients who have not traded in the last 30 days: 'For the clients having credit balance, who have not done any transaction in the 30 calendar days... the entire credit balance of client shall be returned to the client by TM, on the upcoming settlement dates of monthly running account settlement cycle (irrespective of settlement cycle preferred by the client) as stipulated by stock exchanges.'

NEW QUESTION # 90

Which of the following guidelines are mandated to enable smooth settlement processes and help Clearing Corporations meet obligations in case of holidays? (Select all that apply)

- A. CCs shall clear and settle trades on a sequential basis.
- B. Settlements for all trade dates falling on holidays must be deferred to the next working week.
- C. Depositories shall facilitate inter-depository transfers within one hour and before pay-in for the subsequent settlement begins.
- D. Pay-in and pay-out of the first settlement must be completed before the commencement of the subsequent settlement.
- E. Members are prohibited from using the pay-out of the first settlement for the subsequent settlement's pay-in.

Answer: A,C,D

Explanation:

The guidelines include: 1. 'The CCs shall clear and settle the trades on a sequential basis'; 2. 'pay-in and the pay-out of the first settlement shall be completed before the commencement... of the subsequent settlement(s)'; 3. 'depositaries shall... facilitate the inter-depository transfers within one hour and before pay-in for the subsequent settlement begins.' Option D is incorrect as settlements are completed on the same day. Option E is incorrect as the pay-out is specifically made available for the subsequent pay-in.

NEW QUESTION # 91

Which regulatory framework governs the operationalization of the Bullion Exchange, Bullion Clearing Corporation, Bullion Depository, and Vault Manager within the IFSC?

- A. SEBI (Vault Managers) Regulations, 2021
- B. RBI (Gold Monetization Scheme) Directions, 2015
- C. SEBI (Custodian of Securities) Regulations, 1996
- **D. IFSCA (Bullion Exchange) Regulations, 2020**
- E. FEMA (Export of Goods and Services) Regulations, 2015

Answer: D

Explanation:

IFSCA (International Financial Services Centres Authority) has issued operating guidelines to enable the Bullion Exchange, Bullion Clearing Corporation, Bullion Depository, and Vault Manager in an IFSC to operationalize these activities as per the IFSCA (Bullion Exchange) Regulations, 2020.

NEW QUESTION # 92

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