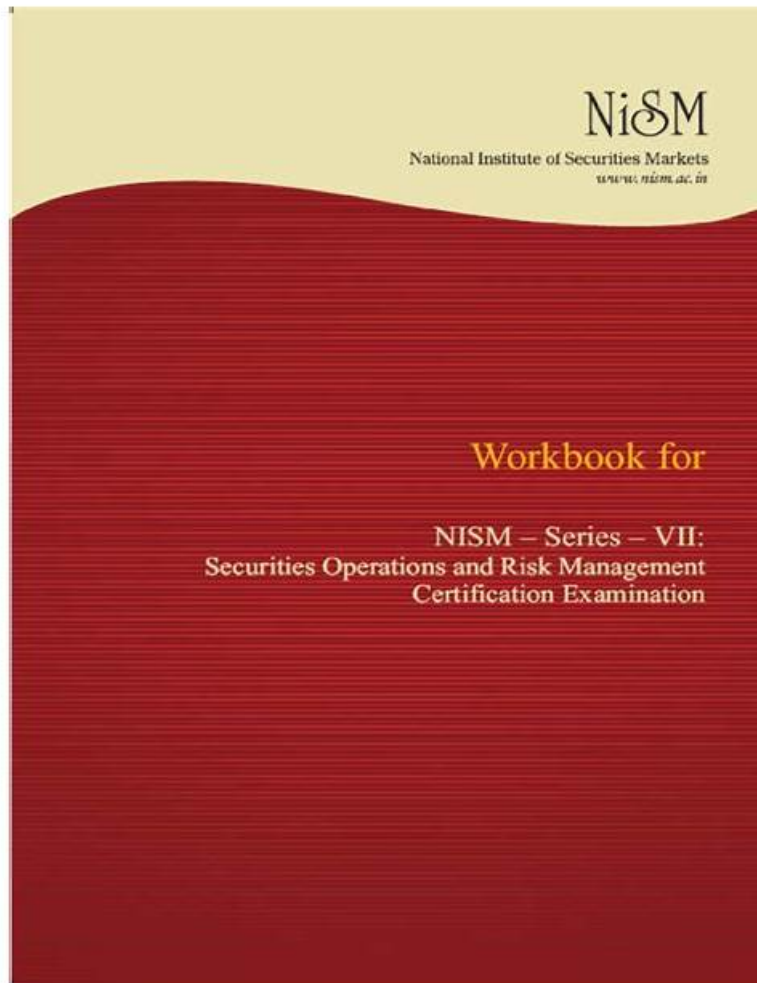


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NISM Series VII - Securities Operations and Risk Management Certification Sample Questions (Q215-Q220):

NEW QUESTION # 215

For Securities Trading using Wireless Technology (STWT), specific operational and security controls are mandated to prevent misuse and ensure compliance. Which of the following statements regarding 'Session Login Details' and 'Server Location' is CORRECT?

- A. Session login details can be stored on the device for ease of access; The server can be located anywhere globally.
- B. Session login details should not be stored; The server location is at the discretion of the service provider.
- C. Session login details must be encrypted and stored on the device; The server must be located within the Exchange premises.
- D. Session login details can be stored if biometric auth is enabled; The server must be located in a Tier-1 city.
- E. Session login details should not be stored on the devices; The broker's server routing orders to the exchange trading system shall be located in India.

Answer: E

Explanation:

The guidelines specify that Session login details should not be stored on the devices used for internet-based trading and securities trading using wireless technology. Furthermore, The broker's server routing orders to the exchange trading system shall be located in India.

NEW QUESTION # 216

SEBI has issued guidelines regarding the discontinuation of usage of pool accounts for transactions in units of Mutual Funds on Stock Exchange Platforms. Under this framework, which of the following practices is explicitly ****PERMITTED**** as an exception to the general rule against routing units through pool accounts?

- A. Pooling of redemption proceeds in the broker's settlement account for deduction of statutory levies before payout to the client.
- B. Holding non-demat units in a 'Client Unpaid Securities Account' if the client defaults on the subscription payment.
- C. Routing funds for subscription through the broker's clearing bank account for clients availing margin trading facilities.
- D. Crediting subscription units to the broker's pool account for reconciliation before transferring to the client.
- E. Issuance of Delivery Instruction Slip (DIS) to the Depository Participant to debit units held in dematerialized mode for delivery to the Clearing Corporation during redemption.

Answer: E

Explanation:

SEBI has advised that pooling of funds/units by stock brokers shall be discontinued. However, for redemption of units held in dematerialized mode, the practice of issuance of Delivery Instruction Slip ('DIS') (physical or electronic) to the Depository Participant to debit the units for delivery to clearing corporation may continue.

NEW QUESTION # 217

A stock broker receives a request from a client to maintain a running account for funds to avoid frequent pay-ins and pay-outs. Regarding the authorization for this running account, which of the following conditions is ****MANDATORY**** for the broker to accept the request?

- A. The authorization must be signed by the client only and cannot be signed by any Authorized Person or POA holder.
- B. The actual settlement of funds must be done at least once in a financial year.
- C. The authorization automatically allows the broker to transfer funds between different clients to manage temporary shortages.
- D. The authorization can be signed by the Power of Attorney (POA) holder if the client is traveling abroad.
- E. The authorization is valid for a lifetime unless the broker decides to revoke it due to risk management concerns.

Answer: A

Explanation:

According to the guidelines for Mode of Payment and Delivery from Clients, the authorization for maintaining a running account shall

be signed by the client only and not by any Authorized Person on his behalf or any holder of the Power of Attorney. The authorization must be dated and revocable, and actual settlement must happen at least once in a calendar quarter or month.

NEW QUESTION # 218

SEBI has formalized a Risk Based Supervision (RBS) model for market intermediaries. Which of the following sequences correctly identifies the four distinct steps of this supervision model?

- A. Data Collection -> Compliance Check -> Risk Scoring -> Inspection
- B. Internal Audit External Audit -> Risk Classification -> Penalty Determination
- C. Risk Identification -> Risk Analysis -> Risk Mitigation -> Risk Reporting
- **D. Risk Assessment -> Assigning Risk & Impact Rating -> Determining Supervisory Risk Rating Score -> Supervisory Approach**
- E. Client Profiling -> Transaction Monitoring Risk Rating -> Surveillance Action

Answer: D

Explanation:

The Risk Based Supervision model follows four distinct steps: a. Risk Assessment, b. Assigning Risk & Impact Rating, c. Determining Supervisory Risk Rating Score, and d. Supervisory Approach. This model divides entities into risk groups (very low to high) to determine the quantum of supervision.

NEW QUESTION # 219

In the process of Broker Netting with the Clearing Corporation, what is the sequence of events regarding the determination of obligations?

- A. Gross settlement determination Netting within firm Multilateral netting.
- B. Bilateral netting between brokers -> Confirmation to CC -> Settlement.
- C. Pay-in of funds Multilateral netting -> Pay-out of securities.
- D. Multilateral netting -> List of transactions sent to member -> Pay-in/Pay-out confirmation.
- **E. List of transactions sent to member -> Multilateral netting -> Members informed of amount/securities to receive/pay.**

Answer: E

Explanation:

The source describes the process: 'Every day, the clearing corporation sends the clearing member a list of all trading transactions made by him and his clients for the day. After this, clearing is performed by multilateral netting. Then the members are informed by the clearing corporation of the amount/securities to be received/paid by them to the other members.'

NEW QUESTION # 220

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