

## CLIENT CODE MODIFICATION

The below mentioned policy on modification of Client codes in various Trades has been approved by the Board of Directors in their meeting held on 10<sup>th</sup> July, 2011. All the employees are required to follow the same and take due care for its proper implementation.

- The modification to the client code's of non-institutional trades may be done to only to rectify the genuine error in entry of client code at the time of placing / modifying the related order.
- Genuine errors in client codes for purpose of modification shall be identified strictly in accordance with the objective criteria for the purpose laid down by the Stock Exchange.
- In no circumstances, the turnover of non-institutional trades where client codes have been modified in any segment during a month shall exceed 1% of the total turnover of non-institutional trades in that segment entered into by **Visaria Securities Pvt. Ltd.** Any employee responsible for such laps shall be liable to appropriate disciplinary action.
- 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. If voice recording is in practice, the same should be studied.
- Therefore it is imperative that the issue should be reported to the senior level Manager/Director and only with his/her approval, the modification should be carried out after being satisfied that it is genuine, the same is required to be done to protect the interests of the client.
- Client code modification facilities shall be disabled from all the dealer terminals.
- 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.
- Complete records of daily online trade modifications shall be maintained in soft form.
- Any offline back office client code modification is strictly prohibited.
- 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 recommended to clients except for cases like 'punching errors'/ 'typing errors'.
- A register is to be maintained for recording all the code modifications with details like error code, correct code, scrip name, quantity, client name, the name of the dealer who punched the code, the terminal ID where the order was punched, the explanation of the dealer/Branch Manager, the 'analysis /study' of the authorised Manager and his approval/disapproval for modification.'
- Finally the decision of the authorised Manager should be reported to the designated Director for ratification or any other appropriate action.