
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all trading and clearing members of the Exchange

Circular No : NCDEX/COMPLIANCE-006/2017/136

Date : June 09, 2017

Subject : Contract Note Format Revised – inclusion of GST provisions

This is further to our Circular no. NCDEX/LEGAL-005/2013/234 dated July 16, 2013 on “Contract Note Format Revised – inclusion of CTT”

In order to comply with the changes brought in by the provisions of the Goods & Service Tax Act (GST Act) and to facilitate members to use common Contract Note across exchanges, the revised Contract Note format is given in Annexure-1 in consultation with SEBI and other commodity Exchanges.

The revised format contains following details regarding provisions of GST Act:

1. State/State Code (Place of supply)
2. CGST, SGST, IGST and UTT percentage rate applicable as per GST laws
3. GSTIN of the trading member
4. GST Identification number of the client (if available)
5. Description of service
6. Accounting code of services

All Members are requested to take note and comply with the revised format from the date of implementation of GST Act. Members are also advised to comply with the relevant provisions/guidelines w.r.t GST Act, issued from time to time.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Satish Muley
Vice President – Audit and Inspection

For further information/clarifications, please contact

1. Customer Service Group on toll free number: 1800 26 62339
2. Customer Service Group by e-mail to : askus@ncdex.com

	Name Of Exchange	Name Of Exchange	Name Of Exchange	TOTAL (Net)
Aggregate of Net Total of Column (11)				
Brokerage Total				
Commodities Transaction Tax				
Taxable Value of supply (TV)				
CGST **(Rate@___% of TV)				
SGST **(Rate@___% of TV)				
IGST **(Rate@___% of TV)				
UTT**(Rate@___% of TV)				
Exchange Transaction Charges				
SEBI turnover Fees.				
Stamp Duty				
Other Statutory Levies if any				

** CGST:-Central GST; SGST: - State GST; IGST:-Integrated GST; UTT: - Union Territory Tax. Details of trade-wise levies shall be provided on request.

For Buy Transactions: You will be liable to pay to the seller GST and all other applicable taxes & levies along with any other charges as may be applicable and payable under the relevant provisions of the Central & State laws and for payment of other taxes and levies as may be applicable for the contract and for complying with the Rules, Bye-laws and Regulations of the Exchange, for issuance of valid tax invoices/certificates/declarations/ forms and also fulfil any other requirements as may be applicable and also for compliance under the Food Safety Standards Acts(FSSAI), Rules & Regulations, and any other Central & State legislations upon purchase of commodities covered by the contract. Please pay the amount shown for purchase of contracts/commodities as the case may be.

For Sale Transactions: You will be responsible for complying with GST laws, Commodities Transaction Tax (CTT) and all applicable taxes & levies along with any other charges as may be applicable and payable under the relevant provisions of the Central & State laws as may be applicable for the contract and for complying with the Rules, Bye-laws and Regulations of the Exchange including the Income Tax laws and any Central & State levies & taxes as applicable for the contract and comply with the Rules, Bye-laws and Regulations of the Exchange, for issuance of invoices, to provide valid tax certificates /declaration forms and also fulfil any other requirements as may be applicable and also for compliance under the Food Safety Standards Acts(FSSAI), Rules & Regulations, and any other Central & State legislations upon sale of commodities covered by the contract. Please initiate necessary electronic transfer of Commodities immediately as per the process prescribed by the Exchange for the sale transaction/s in case of delivery based transactions as the case may be.

Other Levies if any: Buy/Sale Rate excludes/includes as the case may be the applicable GST, CTT and other levies and charges as applicable, recoverable by/from you as the case may be, separately on the final settlement price of the contract.

This contract constitutes and shall be deemed to constitute as an agreement between you and me/us, and in the event of any claim (whether admitted or not), difference or dispute in respect of any dealings, and contracts of a date prior or subsequent to the date of this contract (including any question whether such dealings, transactions or contracts have been entered in to or not) shall be referred to arbitration as provided in the Rules, Bye-laws, Regulations and or any Business Rules of the Exchanges and other relevant applicable regulatory guidelines and directives issued by Securities and Exchange Board of India (SEBI) from time to time.

Transactions mentioned in this Contract Note shall be governed by the Rules, Bye-laws, Regulations, and any Business Rules of the respective Exchanges and also subject to the relevant Acts, Rules, Regulations, Directives, Notifications, Guidelines (including GST Laws) & Circulars issued by SEBI / Government of India / State Governments and Union Territory Governments from time to time. The Exchanges provides for dedicated Investor Grievance Redressal Mechanism and Alternate Dispute Resolution Mechanism (Arbitration) at regions where they have set up Investor Service Centre (ISC).The Arbitration facility is provided at the Regional Arbitration Centres. The details of Investor Service Centres & Regional Arbitration Centres are available on the respective Exchange's Website (www.mcxindia.com, www.ncdex.com, www.nmce.com). The Client may approach Investor Service Centre of the respective Exchange nearest to the address provided by the client in the KYC form for any dispute redressal. In matters where the Exchange is made a party to any dispute, the Civil Courts as mentioned in the Bye-laws and Regulations of the Exchange shall have the exclusive Jurisdiction over the matter. In all other matters, proper courts within the area covered under the Regional Arbitration Centres as notified by the Exchange from time to time shall have the Jurisdiction over the matter.

Date:

Place:

Yours faithfully,

For _____ (Name of Trading Member)

PAN of Trading Member	
GSTIN of Trading Member	
Description of Service	
Accounting code of services	

Name & Signature/Digital Signature of Partner / Proprietor / Authorized Signatory