

FAQ on Insurance Policy

1. Is it compulsory to take Fidelity Insurance policy?

Members who are trading on account of their clients are required to take the Fidelity Insurance policy to cover their operational risk. Refer circular no. NCDEX/MEMBERSHIP-002/2018/036 dated: February 2, 2018

2. Is it compulsory to take Fidelity Insurance policy for members trading in Proprietary account/not trading?

Members who are trading in Proprietary account/not trading, need to submit declaration to the Exchange stating that they are trading in pro account/not trading with the Exchange from date, on their company letter head and signed by their Authorised signatory.

3. What is the minimum amount of Insurance cover?

The Insurance cover should be for a minimum of Rs. 5 lakhs.

4. Are members required to submit the Insurance policy to the Exchange after renewal?

Yes, members have to upload the soft copy of the renewed insurance copy in NCFE

5. Is there any charges for Non-submission of Insurance policy?

Yes a penalty of 100/- per day till the date of submission as per Exchange circular no. NCDEX/MEMBERSHIP-002/2018/036 dated February 02, 2018

6. How many days grace period is given to the members?

The Exchange is giving a grace period of 10 calendar days.

7. Where can I upload the copy of Insurance Policy / Declaration for not trading or Declaration for pro trading?

The path for uploading Insurance Policy / Declaration for not trading or Declaration for pro trading on Web NCFE Portal: NCFE ◇ Compliance ◇ Fidelity Insurance

8. When will the penalty for insurance be levied?

A penalty of Rs. 100/- per day will be levied from 11th day of expiry date till the time of submission of fidelity insurance on web NCFE portal. e.g. if policy expires on January 1, 2018 and the Insurance details are not submitted to the Exchange by January 10, 2018, the penalty of Rs. 100/- per day will be levied from January 11, 2018 till the date of submission.