
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange

Circular No : NCDEX/Finance & Accounts-001/2025

Date : April 21, 2025

Subject : Master Circular – Finance & Accounts

In order to consolidate information pertaining to Finance & Accounts contained in all the circulars issued and make them available at one place, the circulars issued till March 31, 2025 are consolidated in this Master Circular.

Disclaimer

1. It is hereby clarified that in case of any inconsistency between this Master Circular and the original applicable circular, the content of the original circular shall prevail.

2. Notwithstanding any revision in the processes or formats, if any -

a) anything done or any action taken or purported to have been done or taken under such revised/ rescinded process including but not limited to any regulatory inspection/ investigation or enquiry commenced or any disciplinary proceeding initiated or to be initiated under such rescinded/ revised process or rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular;

b) the previous operation of the rescinded process or circular or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred thereunder, any penalty incurred in respect of any violation of such rescinded process or circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded process or circulars have never been rescinded.

Members and their clients are requested to take note of the same.

For and on behalf of

National Commodity & Derivatives Exchange Limited

Atul Roongta

Chief Financial Officer

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
-

Summary of circulars issued till March 31, 2025-

Sr. No.	Circular date	Circular No	Circular Subject	Reference
1	Jun 24, 2013	NCDEX/Finance & Accounts- 001/2013/209	Imposition of Commodity Transaction Tax	Point 1
2	Mar 16, 2015	NCDEX/Finance & Accounts-001/2015/087	Change in list of Commodities exempted from Commodity Transaction Tax	Point 1
3	Mar 17, 2015	NCDEX/Finance & Accounts-002/2015/091	Clarification regarding Change in list of Commodities exempted from Commodity Transaction Tax	Point 1
4	May 20, 2020	NCDEX/Finance & Accounts-001/2020	Applicability of Commodities Transaction Tax (CTT) on NCDEX AGRIDEX Futures contract	Point 1
5	Sept 1, 2020	NCDEX/Finance & Accounts-002/2020	Applicability of Commodities Transaction Tax (CTT) on NCDEX Option in Goods	Point 1
6	Jul 18, 2022	NCDEX/Finance & Accounts-001/2022	Applicability of GST on Fees Payable to SEBI	Point 2
7	May 29, 2023	NCDEX/Finance & Accounts-001/2023	Revision in computation of Core Settlement Guarantee Fund in Commodity Derivatives Segment	Point 3

1. Imposition of Commodities Transaction Tax

Commodity Transaction Tax (CTT) has been introduced in the Finance Act 2013. The provisions for the same are contained in Chapter VII of the said Act.

Forward Markets Commission vide Circular No. 16/1/2013-MKT-I dated June 21, 2013 (Annexure 1) has informed that the Department of Revenue, Central Board of Direct Taxes has issued a Notification No. 46/2013/F.No.142/09/2013-TPL dated June 19, 2013 (Annexure 2) notifying the

Commodity Transaction Rules, 2013 (CTT Rules-2013), providing for levy of CTT on taxable commodities transactions.

CTT on Commodity Futures & Index

CTT was applicable with effect from July 1, 2013 on sale transactions of commodity futures and Index (except exempted agricultural commodities as mentioned in Annexure 3) at the rate of 0.01 per cent on the Price at which such commodity derivatives are traded on the Exchange.

CTT on Options

CTT is applicable on options in goods on underlying non-agricultural commodities since it falls within the ambit of the "Taxable Commodities transaction" of Section 116(7) of the Act. The CTT rates for Option in Goods are specified in Serial No. 4, 6 and 7 of the CTT table provided under section 117 of Chapter VII of Finance Act, 2013.

Taxable commodities Transaction	Rate	Payable by	Value on which CTT would be levied
Sale of an Option in Goods	0.05 per cent.	Seller	Option Premium value
Sale of Option in goods, where option is exercised resulting in actual delivery of goods	0.0001 per cent.	Purchaser	Settlement Price
Sale of option in goods, where option is exercised resulting in a settlement otherwise than by the actual delivery of goods	0.125 per cent.	Purchaser	Difference between Settlement Price and Strike Price

Process with regard to calculation and levy of CTT:

- CTT shall be payable by the Seller and is determined at the end of each trading day.
- For the purpose of calculation of CTT, transactions are identified based on the client code entered by the members at the time of order entry on the Exchange trading system and as may be modified by the member using the client code modification facility provided by the

Exchange within the prescribed time. In respect of proprietary transactions, the member code is deemed as the client code.

- The value of taxable commodities transaction is determined with respect to the transaction executed under a particular client codes. Therefore, the Exchange shall only reckon the client code entered by the member while placing the order or as may be modified within the prescribed time. It is therefore imperative that members exercise extreme caution and diligence while entering the client code at the time of entering an order.
- For each client code, all the sell transactions for a trading day are aggregated at contract level.
- For the purpose of determining CTT liability, the taxable commodities transactions are valued at the actual traded price. On this value, the CTT rate as prescribed is applied.
- The trading member's CTT liability is the aggregate CTT liability of clients trading through him and the clearing member's CTT liability is the aggregate CTT liability of all trading members clearing under him.

Process with regard to the implementation of the collection of CTT:

- **Reports on CTT liability**

A report is provided to the members at the end of each trading day. This report contains information on the total CTT liability, trading member wise CTT liability, client wise CTT liability and the detailed computations for determining the client wise CTT liability.

- **Pay-in of funds**

The CTT amount is collected from the Clearing Member as per the timelines stipulated for the funds pay-in on a daily basis. A separate transaction is created and the amount is collected from the settlement account of members through their clearing banks as per the process currently followed in respect of settlement obligations.

- **Failure to pay funds**

Non-payment of CTT is treated as non-fulfilment of settlement obligations for the purpose of all consequential actions against the member

- **Information to clients**

The contract notes issued to clients by the members on a daily basis specifies the total commodities transaction tax for the transactions mentioned therein. Members may issue the CTT details on annual basis (within one month from the close of the financial year) to their respective clients, unless required by the clients otherwise.

2. Applicability of GST on Fees Payable to SEBI

Department of Revenue, Ministry of Finance vide Notification no. 04/2022 Central Tax (Rate) dated July 13, 2022, has notified that the GST exemption granted to the services provided by SEBI is being withdrawn with effect from July 18, 2022. According to the notification, the services provided by the SEBI is subject to GST with effect from July 18, 2022.

In compliance to the above notification and SEBI communication dated July 17, 2022, Exchange is directed by SEBI to start collecting GST @ 18% on the fees payable to SEBI with effect from July 18, 2022 onwards, which is collected by Exchange on behalf of SEBI. Accordingly, the members may note that with effect from July 18, 2022, onwards, the Exchange shall collect GST @ 18% on fees payable to SEBI.

Further, SEBI has advised the Exchange to direct the Members to levy GST @ 18% on the fees payable to SEBI, from their clients from July 18, 2022, onwards by taking any appropriate/extraordinary measures till necessary changes in the systems are in place.

Members are advised to take note of the above and ensure compliance.

3. Revision in computation of Core Settlement Guarantee Fund in Commodity Derivatives Segment

Securities and Exchange Board of India (SEBI) has issued a circular no. SEBI/HO/MRD/MRD-POD-1/P/CIR/2023/78 dated May 23, 2023 on "Revision in computation of Core Settlement Guarantee Fund in Commodity Derivatives Segment". A copy of the referred SEBI circular is enclosed as Annexure 4

For and on behalf of

National Commodity & Derivatives Exchange Limited

Atul Roongta

Chief Financial Officer

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

ANNEXURE 1



सत्यमेव जयते

USHA SURESH IES
Economic Adviser

वायदा बाज़ार आयोग
FORWARD MARKETS COMMISSION
भारत सरकार
GOVERNMENT OF INDIA

'एवरेस्ट', तीसरी मंज़िल, १०० मरीन ड्राईव, मुंबई - ४०० ००२.
'EVEREST', 3rd Floor, 100, Marine Drive, Mumbai - 400 002.

No. 16/1/2013-MKT-I

Dated 21st June, 2013

To

(All Commodity Exchanges as per list enclosed)

Sub: Notification of Rules for purposes of Commodities Transaction Tax (CTT)

Sir,

This is to inform that the Department of Revenue, Central Board of Direct Taxes has issued a Notification No.45/2013 dated 19th June, 2013 providing for levy of commodities transaction tax on taxable commodities transactions. The CTT will come into force from 1st day of July, 2013. The notification has been uploaded on the website www.incometaxindia.gov.in.

2. All exchanges are directed to immediately bring the provisions of Chapter VII of the Finance Act, 2013 to the notice of the members and also put in place a system for compiling the information and to collect tax as per provisions contained in the Act read with the Rules.

3. Compliance in this regard may be informed to the Commission before 28th June, 2013.

Yours faithfully,

Usha Suresh
(Usha Suresh)
Economic Adviser

ANNEXURE 2

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)

New Delhi, the 19 June, 2013

NOTIFICATION

COMMODITIES TRANSACTION TAX RULES, 2013

S.O. 1769 (E).- In exercise of the powers conferred by sub-sections (1) and (2) of section 133 of the Finance Act, 2013 (17 of 2013), the Central Government hereby makes the following rules relating to commodities transaction tax, namely:-

1. Short title and commencement. — (1) These rules may be called the Commodities Transaction Tax Rules, 2013.

(2) They shall come into force on the 1st day of July, 2013.

2. Definitions. — (1) In these rules, unless the context otherwise requires,-

- (a) "Act" means the Finance Act, 2013 (17 of 2013);
- (b) "authorised bank" means any bank as may be appointed by the Reserve Bank of India as its agent under the provisions of sub-section (1) of section 45 of the Reserve Bank of India Act, 1934 (2 of 1934);
- (c) "Form" means a Form set out in the Appendix to these rules.

(2) Words and expressions used and not defined in these rules but defined in the Act, the Forward Contracts (Regulation) Act, 1952 (74 of 1952), the Income-tax Act, 1961 (43 of 1961), or the rules made thereunder, shall have the meanings respectively assigned to them in those Acts and rules.

3. Agricultural commodities. — For the purposes of clause (7) of section 116 of the Act, the agricultural commodities shall be the following, namely:-

- (i) Almond
- (ii) Barley
- (iii) Cardamom
- (iv) Castor Seed
- (v) Channa/Gram
- (vi) Copra
- (vii) Coriander/Dhaniya
- (viii) Cotton
- (ix) Cotton seed Oilcake/Kapasias Khali
- (x) Guar Seed
- (xi) Isabgul Seed

- (xii) Jeera (Cumin Seed)
- (xiii) Kapas
- (xiv) Maize Feed
- (xv) Pepper
- (xvi) Potato
- (xvii) Rape/Mustard Seed
- (xviii) Raw Jute
- (xix) Red Chilli
- (xx) Soya bean/seed
- (xxi) Soymeal
- (xxii) Turmeric
- (xxiii) Wheat

4. Rounding off value of taxable commodities transaction, commodities transaction tax, etc. — The value of taxable commodities transaction and the amount of commodities transaction tax, interest and penalty payable, and the amount of refund due, under the provisions of Chapter VII of the Act shall be rounded off to the nearest rupee and, for this purpose, where such amount contains a part of a rupee consisting of paise then, if such part is fifty paise or more, it shall be increased to one rupee and if such part is less than fifty paise it shall be ignored.

5. Payment of commodities transaction tax. — Every recognised association, who is required to collect and pay commodities transaction tax under section 119 of the Act, shall pay the amount of such tax to the credit of the Central Government by remitting it into any branch of the Reserve Bank of India or of the State Bank of India or of any authorised Bank accompanied by a commodities transaction tax challan.

6. Return of taxable commodities transactions. — (1) The return of taxable commodities transactions required to be furnished under sub-section (1) of section 120 of the Act shall be in Form No. 1, verified in the manner indicated therein, and may be furnished in any of the following manners, namely:-

- (i) furnishing the return in paper form;
- (ii) furnishing the return electronically under digital signature:

Provided that where the return is furnished in the manner provided in clause (i) the particulars required to be furnished in the Schedules to Form No. 1 referred to in sub-rule (1) shall be furnished on a computer media, in accordance with the following, -

- (a) the computer media conforms to the following specifications:-
 - (i) CD ROM of 650 MB capacity or higher capacity; or
 - (ii) Digital Video Disc;
- (b) if the data relating to the Schedules are copied using data compression or backup software utility, the corresponding software utility or procedure for its decompression or restoration shall also be furnished; and
- (c) the return shall be accompanied by a certificate regarding clean and virus free data.

(2) The return of taxable commodities transaction entered into during a financial year shall be furnished on or before the 30th June immediately following that financial year.

(3) The Director-General of Income-tax (Systems) shall specify the procedures, formats and standards for ensuring secure capture and transmission of data and shall also be responsible for evolving and implementing appropriate security, archival and retrieval policies in relation to furnishing the returns in the manners specified in clause (ii) of sub-rule (1).

7. Return by whom to be signed. — The return under sub-section (1) of section 120 of the Act shall be signed and verified in the case of a recognised association, —

- (i) being a company, by the managing director or a director thereof; and
- (ii) in any other case, by the principal officer thereof.

8. Time limit to be specified in the notice calling for return of taxable commodities transaction. — Where an assessee fails to furnish the return under sub-section (1) of section 120 of the Act within the time specified in sub-rule (2) of rule 6, the Assessing Officer may issue a notice to such person requiring him to furnish, within thirty days from the date of service of the notice, a return in the Form prescribed in rule 6 and verified in the manner indicated therein.

9. Notice of demand. — Where any tax, interest or penalty is payable in consequence of any order passed under the provisions of Chapter VII of the Act, the Assessing Officer shall serve upon the assessee a notice of demand in Form No. 2 specifying the sum so payable.

10. Prescribed time for refund of tax to the person from whom such amount was collected. — Every assessee, in case any amount is refunded to it on assessment under sub-section (2) of section 121 of the Act, shall, within thirty days from the date of receipt of such amount, refund the same to the concerned person from whom it was collected.

11. Form of appeal to Commissioner of Income-tax (Appeals). — (1) An appeal under sub-section (1) of section 129 of the Act to the Commissioner (Appeals) shall be made in Form No. 3.

(2) The form of appeal prescribed by sub-rule (1), the grounds of appeal and the form of verification appended thereto relating to an assessee shall be signed and verified by the person who is authorised to sign the return of taxable commodities transactions under rule 7, as applicable to the assessee.

12. Form of appeal to Appellate Tribunal. — An appeal under sub-section (1) or sub-section (2) of section 130 of the Act to the Appellate Tribunal shall be made in Form No. 4, and where the appeal is made by the assessee, the form of appeal, the grounds of appeal and the form of verification appended thereto shall be signed by the person specified in rule 7.

APPENDIX

FORM NO. 1

[See rule 6 of Commodities Transaction Tax Rules, 2013]

RETURN OF TAXABLE COMMODITIES TRANSACTIONS

CTTS – 1

- Please follow instructions.
- Use block letters only.

ACKNOWLEDGEMENT For Office use only	
Receipt No.	Date
.....
Seal and Signature of Receiving Official	

1. NAME OF THE RECOGNISED ASSOCIATION

[illegible][illegible]

2. ADDRESS OF THE RECOGNISED ASSOCIATION

[illegible][illegible][illegible][illegible]

3. PERMANENT ACCOUNT NUMBER (PAN)

[illegible]

4. FINANCIAL YEAR

(TRANSACTIONS RELATING TO WHICH ARE REPORTED) -

--	--	--	--

=

--	--

5. WARD/ CIRCLE/ RANGE

--	--	--	--	--	--	--	--

[Schedule]

(IN RS.)

6. VALUE OF TAXABLE COMMODITIES TRANSACTIONS

(A[12])

[illegible]

7. TOTAL COMMODITIES TRANSACTION TAX COLLECTABLE

(A[13])

[illegible]

8. TOTAL COMMODITIES TRANSACTION TAX COLLECTED (B[4])

[illegible]

9. TOTAL COMMODITIES TRANSACTION TAX PAID

(B[5])

[illegible]

10. COMMODITIES TRANSACTION TAX PAYABLE/
REFUNDABLE (7-9)

[illegible]

11. INTEREST PAYABLE UNDER SECTION 123

(B[6])

[illegible]

12. INTEREST PAID

(B[7])

[illegible]

VERIFICATION

I, _____ (full name in block letters), son/ daughter of _____ having permanent account number _____ solemnly declare that to the best of my knowledge and belief the information given in this return and schedules accompanying it is correct and complete and that the total value of taxable commodities transactions and other particulars shown therein are truly stated and are in accordance with provisions of Chapter VII of the Finance Act, 2013 and Commodities Transaction Tax Rules, 2013.

I further declare that I am making this return in my capacity as _____ and I am also competent to make this return and verify it.

Date _____

Place _____

(Name and Signature)

SCHEDULE – A

Sl. No.	Clearing member code	Member name	Member Code		PAN of member	Details of intermediary, if any		Client name	Client PAN	Unique client code	Value of taxable commodities transactions (in Rs.)	Commodities transaction tax collectible (in Rs.)
			Regulator/ FMC unique member code	Association Member code		Name	PAN					
1	2	3	4	5	6	7	8	9	10	11	12	13
TOTAL												

SCHEDULE – B

Month	Value of taxable commodities transactions during the month	Commodities transaction tax collectible (in Rs.)	Commodities transaction tax collected (in Rs.)	Commodities transaction tax paid (in Rs.)	Interest payable u/s. 123 (in Rs.)	Interest paid u/s. 123 (in Rs.)	Particulars of payment of commodities transaction tax/ interest u/s. 123					
							Tax/ Interest (in Rs.)	Name of the bank branch	BSR code of bank branch	Date of deposit	Serial No. of challan	Amount (in Rs.)
1	2	3	4	5	6	7	8	9	10	11	12	13
TOTAL							TOTAL					

NOTES:

1. This Form must be used by a recognised association only.
2. Details required in Schedules A & B may be furnished on computer media as specified in rule 6.
3. Details required in Schedules A & B may be given separately for each Member/ Intermediary code and Clearing Member Code as the case may be. Particulars of Client Name, client PAN and unique client code should be given wherever available.
4. Details required in Schedule B may be given separately for each month giving sub- total for each month also.

FORM NO. 2
[See rule 9 of Commodities Transaction Tax Rules, 2013]
Notice of demand

CTTS – 2

To

.....
.....
.....

Status.....
PAN.....

1. This is to give you notice that for the financial year a sum of Rs., details of which are given on the reverse, has been determined to be payable by you.
2. The amount should be paid to the Manager, authorised Bank or State Bank of India or Reserve Bank of India at within days of the service of this notice. The previous approval of the Additional/ Joint Commissioner of Income-tax has been obtained for allowing a period of less than 30 days for the payment of the above sum. A challan is enclosed for the purpose of payment.
3. If you do not pay the amount within the period specified above, you shall be liable to pay simple interest at one per cent for every month or part of a month from the date commencing after the end of the period aforesaid in accordance with section 220(2) of the Income-tax Act, 1961 read with section 128 of the Finance Act, 2013.
4. If you do not pay the amount of the tax within the period specified above, penalty (which may be as much as the amount of tax in arrear) may be imposed upon you after giving you a reasonable opportunity of being heard in accordance with section 221 of the Income-tax Act, 1961 read with section 128 of the Finance Act, 2013.
5. If you do not pay the amount within the period specified above, proceedings for the recovery thereof will be taken in accordance with sections 222, 227, 229 and 232 of the Income-tax Act, 1961 read with section 128 of the Finance Act, 2013.
6. If you intend to appeal against the assessment or penalty, you may present an appeal under section 129 of the Finance Act, 2013, to the Commissioner of Income-tax (Appeals)..... within thirty days of the receipt of this notice, in Form No. 3 as prescribed in rule 11, duly stamped and verified as laid down in that form.
7. The amount has become due as a result of the order of the Commissioner of Income-tax (Appeals) under section 129 of the Finance Act, 2013. If you intend to appeal against the aforesaid order, you may present an appeal under section 130 of the said Act to the Income-tax Appellate Tribunalwithin sixty days of the receipt of that order, in Form No. 4, as prescribed in rule 12, duly stamped and verified as laid down in that form.

Place

Date.....

.....
Assessing Officer

.....
Address

Notes:

1. Delete inappropriate paragraphs and words.
2. If you wish to pay the amount by cheque, the cheque shall be drawn in favour of the Manager, authorised Bank or State Bank of India or Reserve Bank of India.
3. If you intend to seek extension of time for payment of the amount or propose to make the payment by installments, the application for such extension or as the case may be, permission to pay by installments, shall be made to the Assessing Officer before the expiry of the period specified in paragraph 2. Any request received after the expiry of the said period will not be entertained in view of the specific provisions of section 220(3) of the Income-tax Act, 1961.

FORM NO. 3

[See rule 11 of Commodities Transaction Tax Rules, 2013]

Appeal to the Commissioner of Income-tax (Appeals)**Designation of the Commissioner (Appeals)**

CTTS – 3

*No.....of 20.....

1. Name and address of the appellant
2. Permanent Account Number
3. Financial year in connection with which the appeal is preferred
4. Assessing Officer passing the order appealed against
5. Section and sub-section of Chapter VII of the Finance Act, 2013, under which the Assessing Officer passed the order appealed against and the date of such order
6. Where the appeal relates to any assessment or penalty, the date of service of the relevant notice of demand
7. In any other case, the date of service of the intimation of the order appealed against
8. Section and sub-section of Chapter VII of the Finance Act, 2013, under which the appeal is preferred
9. Where a return has been filed by the appellant for the financial year in connection with which the appeal is preferred, whether tax due on the value of taxable commodities transaction returned has been paid in full (if the answer is in the affirmative, give details of date of payment and amount paid)
10. Relief claimed in appeal
11. **Where an appeal in relation to any other financial year is pending in the case of the appellant with any Commissioner (Appeals), give the details as to the - (a) Commissioner (Appeals), with whom the appeal is pending; (b) Financial year in connection with which the appeal has been preferred; (c) Assessing Officer passing the order appealed against; (d) Section and sub-section of Chapter VII of the Finance Act, 2013, under which the Assessing Officer passed the order appealed against and the date of such order
12. Address to which notices may be sent to the appellant

.....
Signed
(Appellant)

**STATEMENT OF FACTS
GROUNDS OF APPEAL**

.....
Signed
(Appellant)

Form of Verification

I,, the appellant, do hereby declare that what is stated above is true to the best of my information and belief.

Verified today the day of

Place

.....
Signature

Notes:

1. The form of appeal, grounds of appeal and the form of verification appended thereto shall be signed by a person in accordance with the provisions of rule 7 of Commodities Transaction Rules, 2013.
2. The memorandum of appeal, statement of facts and the grounds of appeal shall be in duplicate accompanied by a copy of the order appealed against and the notice of demand in original, if any.
3. Delete the inappropriate words.
4. *These particulars will be filled in in the office of the Commissioner (Appeals).
5. If the space provided herein is insufficient, separate enclosures may be used for the purpose.
6. **If appeals are pending in relation to more than one financial year, separate particulars in respect of each financial year may be given.
7. The memorandum of appeal shall be accompanied by a fee of one thousand rupees.
8. The fee should be credited in a branch of the authorised Bank or a branch of the State Bank of India or a branch of the Reserve Bank of India after obtaining a challan from the Assessing Officer.

FORM NO. 4

[See rule 12 of Commodities Transaction Tax Rules, 2013]

Form of appeal to the Appellate Tribunal

CTTS – 4

In the Income-tax Appellate Tribunal

*Appeal No.....of 20.....

APPELLANT

Versus

RESPONDENT

1. The State in which the assessment was made
2. Section of Chapter VII of the Finance Act, 2013 under which the order appealed against was passed
3. The Commissioner (Appeals) passing the order appealed against
4. Financial year in connection with which the appeal is preferred
5. Total value of taxable commodities transactions declared by the assessee for the financial year referred to in item 4
6. Total value of taxable commodities transactions as computed by the Assessing Officer for the financial year referred to in item 4
7. The Assessing Officer passing the original order
8. Section of Chapter VII of Finance Act, 2013 under which the Assessing Officer passed the order
9. Date of communication of the order appealed against
10. Address to which notices may be sent to the appellant
11. Address to which notices may be sent to the respondent
12. Relief claimed in appeal

GROUND OFS OF APPEAL

1. 2. 3. 4. etc.

.....
Signed
(Authorised representative, if any)

.....
Signed
(Appellant)

Verification

I,, the appellant, do hereby declare that what is stated above is true to the best of my information and belief.

Verified today the day of
Place

.....
Signed

Notes:

1. The memorandum of appeal shall be in triplicate accompanied by two copies (at least one of which should be a certified copy) of the order appealed against, two copies of the relevant order of the Assessing Officer, two copies of the grounds of appeal before the first appellate authority, two copies of the statement of facts, if any, filed before the said appellate authority.
2. The memorandum of appeal by an assessee under sub-section (1) of section 130 of Chapter VII of Finance Act, 2013 shall be accompanied by a fee of one thousand rupees.
3. The fee shall be credited in a branch of the authorised Bank or a branch of the State Bank of India or a branch of the Reserve Bank of India after obtaining a challan and the triplicate challan shall be sent to the Appellate Tribunal with a memorandum of appeal. The Appellate Tribunal shall not accept cheques, drafts, hundies or other negotiable instruments.
4. The memorandum of appeal shall be written in English or, if the appeal is filed in a Bench located in any such State as is for the time being notified by the President of the Appellate Tribunal for the purposes of rule 5A of the Income-tax (Appellate Tribunal) Rules, 1963, then, at the option of the appellant, in Hindi, and shall set forth, concisely and under distinct heads, the grounds of appeal without any argument or narrative and such grounds shall be numbered consecutively.
5. *The number and year of appeal will be filled in the office of the Appellate Tribunal.
6. Delete the inapplicable columns. If the space provided is found insufficient, separate enclosures may be used for the purpose.

[Notification No. 46/2013 /F. No. 142/09/2013-TPL]

(Gaurav Kanaujia)
Director to the Government of India



भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)

PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं. 334]

नई दिल्ली, मंगलवार, फरवरी 10, 2015/माघ 21, 1936

No. 334]

NEW DELHI, TUESDAY, FEBRUARY 10, 2015 /MAGHA 21, 1936

वित्त मंत्रालय

(राजस्व विभाग)

बधिसूचना

नई दिल्ली, 10 फरवरी, 2015

का.आ. 424 (अ).—केंद्रीय सरकार, वित्त अधिनियम, 2013 (2013 का 17) की धारा 133 की उप-धारा (1) और उप-धारा (2) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, वस्तु संव्यवहार कर नियम, 2013 का संशोधन करने के लिए निम्नलिखित नियम बनाती है, अर्थात् :—

1. इन नियमों का संक्षिप्त नाम वस्तु संव्यवहार कर (पहला संशोधन) नियम, 2015 है।

(2) ये 1 राजपत्र में प्रकाशन की तारीख को प्रवृत्त होंगे।

2. वस्तु संव्यवहार कर नियम, 2013 में, उप-नियम 3 के स्थान पर निम्नलिखित उप-नियम रखा जाएगा, अर्थात् :—

"3. कृषि वस्तुएं—अधिनियम की धारा 116 के खंड (7) के प्रयोजनों के लिए, कृषि-वस्तुएं निम्नलिखित होंगी, अर्थात् :—

- (i) बादाम
- (ii) जौ
- (iii) इलाइची
- (iv) एरंड बीज
- (v) चना
- (vi) खोपरा
- (vii) धनिया
- (viii) कपास
- (ix) ग्वार बीज

- (x) इस्बगुल बीज
- (xi) जीरा
- (xii) कपास
- (xiii) मक्का भुट्टा
- (xiv) मिर्च
- (xv) आलू
- (xvi) तोरिया बीज/सरसों बीज
- (xvii) कच्चा जूट
- (xviii) लाल मिर्च
- (xix) सोयाबीन
- (xx) सोया पसीन
- (xxi) हल्दी
- (xxii) गेहूं
- (xxiii) सौंफ
- (xxiv) अरहर चुनी
- (xxv) बाजरा
- (xxvi) सुपारी
- (xxvii) सेलारी सीड
- (xxviii) चारा या बरसीम (जिनके अंतर्गत चारा बीज या बरसीम बीज भी हैं)
- (xxix) दालचीनी
- (xxx) लौंग
- (xxxi) कपास फली
- (xxxii) बिनौला
- (xxxiii) अदरक
- (xxxiv) चना दाल
- (xxxv) चना छिल्का
- (xxxvi) मूंगफली
- (xxxvii) ज्वार
- (xxxviii) कुल्थी
- (xxxix) लाह
- (xl) अलसी
- (xli) मसूर
- (xlii) मैथी
- (xliii) मोठ
- (xliv) मूंग
- (xlv) मूंग चुनी
- (xlvi) मूंग दाल
- (xlvii) जायफल
- (xlviii) प्याज
- (xlix) मटर
- (l) रागी
- (li) चावल भूसी
- (lii) चावल या धान

- (liii) कुसुम
- (liv) सीडलैक
- (lv) तिल (तिल या जिलजिल्ली)
- (lvi) छोटा बाजरा (कोदन कुल्थी, कोदरा, कोर्रा, वर्गू, सवां, राला, काकुन, समई, वारी और बंटी)
- (lvii) कुसुम बीज
- (lviii) तुअर (अरहर)
- (lix) तुअर दाल (अरहर दाल)
- (lx) उड़द (दली)
- (lxi) उड़द दाल ।"

[अधिसूचना सं. 13/2015, फा.सं.142/09/2013-टीपीएल]

गौरव कनौजिया, निदेशक

टिप्पण : मूल नियम भारत के राजपत्र, असाधारण, भाग II, खंड 3, उप-खंड (ii) तारीख 19 जून, 2013 में अधिसूचना सं.का.आ. 1769(अ), तारीख 19 जून, 2013 द्वारा प्रकाशित किए गए थे ।

MINISTRY OF FINANCE

(Department of Revenue)

NOTIFICATION

New Delhi, the 10th February, 2015

S.O.424(E).— In exercise of the powers conferred by sub-sections (1) and(2) of section 133 of the Finance Act, 2013 (17 of 2013)(herein after referred to as the Act), the Central Government hereby makes the following rules to amend the Commodities Transaction Tax Rules, 2013, namely:-

1. (1) These rules may be called the Commodities Transaction Tax (First Amendment) Rules, 2014.
(2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Commodities Transaction Tax Rules, 2013, for sub-rule 3, the following sub-rule shall be substituted, namely:-

“3. Agricultural Commodities. — For the purposes of clause (7) of section 116 of the Act, the agricultural commodities shall be the following, namely:-

- (i) Almond
- (ii) Barley
- (iii) Cardamom
- (iv) Castor Seed
- (v) Channa/Gram
- (vi) Copra
- (vii) Coriander/Dhaniya
- (viii) Cotton
- (ix) Guar Seed
- (x) Isabgul Seed
- (xi) Jeera (Cumin Seed)
- (xii) Kapas
- (xiii) Maize Feed/ Maize
- (xiv) Pepper
- (xv) Potato
- (xvi) Rapeseed/Mustard Seed
- (xvii) Raw Jute
- (xviii) Red Chilli/ Chillies
- (xix) Soya bean/seed
- (xx) Soymeal

- (xxi) Turmeric
- (xxii) Wheat
- (xxiii) Aniseed
- (xxiv) Arhar Chuni
- (xxv) Bajra
- (xxvi) Betelnuts
- (xxvii) Celeryseed
- (xxviii) Chara or Berseem(Including Chara seed or Berseem seed)
- (xxix) Cinnamon
- (xxx) Cloves
- (xxxi) Cotton pods
- (xxxii) Cotton seed
- (xxxiii) Ginger
- (xxxiv) Gram Dal
- (xxxv) Gram Husk (Gram Chilka)
- (xxxvi) Groundnut
- (xxxvii) Jowar
- (xxxviii) Kulthi
- (xxxix) Lakh (Khesari)
- (xl) Linseed
- (xli) Masur
- (xlii) Methi
- (xliii) Moth
- (xliv) Mung
- (xlv) Mung Chuni
- (xlvi) Mung Dal
- (xlvii) Nutmeg
- (xlviii) Onion
- (xlix) Peas
- (l) Ragi
- (li) Rice Bran
- (lii) Rice or Paddy
- (liii) Safflower
- (liv) Seedlac
- (lv) Sesamum (Til or Jiljilli)
- (lvi) Small Millets (KodanKulti, Kodra, Korra, Vargu, Sawan, Rala, Kakun, Samai, Vari and Banti)
- (lvii) Sunflower seed
- (lviii) Tur (Arhar)
- (lix) Tur Dal (Arhar dal)
- (lx) Urad (Mash)
- (lxi) Urad Dal.”.

[Notification No. 13/2015, F.No. 142/09/2013-TPL]
GAURAV KANAUIA, Director

Note: Principal rules were published in Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) dated 19th June, 2013 *vide* notification number S.O. 1769(E), dated 19th June, 2013.



CIRCULAR

SEBI/HO/MRD/MRD-POD-1/P/CIR /2023/78

May 23, 2023

**To,
The Managing Directors/Chief Executive Officers
All Stock Exchanges/Clearing Corporations having Commodity Derivatives
Segment**

Dear Sir/Madam,

**Sub: Revision in computation of Core Settlement Guarantee Fund in
Commodity Derivatives Segment**

1. SEBI vide Circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014 had prescribed norms related to Core Settlement Guarantee Fund (Core SGF), Default waterfall and Stress Test for recognised Clearing Corporations and Stock Exchanges. The said circular provides detailed guidelines regarding, inter-alia, computation of Minimum Required Corpus of core SGF as well as contribution to core SGF. Further, SEBI vide circular SEBI/HO/CDMRD/DRMP/CIR/P/2018/111 dated July 11, 2018 mandated a minimum amount of MRC of Rs.10 crores for Stock Exchanges having Commodity Derivatives Segment (CDS).
2. While granting recognition to Clearing Corporations in 2018, considering the growth of commodity derivatives market at that time, Clearing Corporations were mandated to augment their core SGF/ earmark additional funds to the respective target corpus level in the subsequent years based on overall risk, peak open interest in the previous period as well as expected growth of business in the future.
3. SEBI has received representations from Clearing Corporations that in light of the turnover and the open interest observed at the stock exchanges in the recent times, the target corpus level prescribed at the time of recognition of Clearing Corporations may be reviewed and methodology for computation of core SGF corpus in Commodity Derivatives Segment may now be harmonised with that of other segments.
4. Based on extensive deliberations with the Clearing Corporations and recommendations of Risk Management Review Committee, it has been decided

that the Clearing Corporations in Commodity Derivatives Segment may now align their core SGF in terms of SEBI circulars dated August 27, 2014 as well as July 11, 2018 and excess contribution, if any, may be returned to the contributing stakeholders on a pro-rata basis, after taking due approval from SEBI.

5. The circular shall come into effect from June 01, 2023.
6. The circular has been issued with the approval of Competent Authority.
7. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
8. The Stock Exchanges and Clearing Corporations are advised to:
 - 8.1. Take steps to make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of this circular;
 - 8.2. bring the provisions of this circular to the notice of the stock brokers of the Exchange and also to disseminate the same on their website; and
 - 8.3. Communicate to SEBI, the status of the implementation of the provisions of this circular in the Monthly Development Report.
9. This circular is available on SEBI website www.sebi.gov.in under the category "Circulars" and "Info for Commodity Derivatives".

Yours faithfully,

Naveen Sharma
General Manager
Policy and Development-1 (Commodities)
Market Regulation Department
Email: naveens@sebi.gov.in