
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange
Circular No.: NCDEX/MEMBERSHIP-016/2025
Date : April 29, 2025
Subject : Master Circular - Membership

Exchange from time to time has been issuing various circulars/directions to Members. In order to enable the users to have access to the applicable circulars at one place, Master Circular in respect of Membership is attached herewith.

This Master circular is a compilation of relevant circulars issued by the Exchange which are operational as on date of this circular. Efforts have been made to incorporate applicable provisions of existing circulars issued by SEBI.

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.

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a) anything done or any action taken or purported to have been done or taken under such revised/ rescinded process including but not limited to any regulatory inspection/ investigation or enquiry commenced or any disciplinary proceeding initiated or to be initiated under such rescinded/ revised process or rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular;

b) the previous operation of the rescinded process or circular or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred thereunder, any penalty incurred in respect of any violation of such rescinded process or circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded process or circulars have never been rescinded.

All Members are requested to take note of the same.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Kanti Pal
Assistant Vice President
Membership

Registered Office: 1st Floor, Akruti Corporate Park, Near G.E. Garden, LBS Road,
Kanjurmarg West, Mumbai 400 078, India. CIN No. U51909MH2003PLC140116
Phone: +91-22-6640 6789, Fax +91-22-6640 6899, Website: www.ncdex.com

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1. Admission of New Members

1.1 Eligibility criteria

Following persons are eligible to become members of the Exchange:

- a) Individuals
- b) Sole proprietorships
- c) Partnership Firms Registered under Indian Partnership Act, 1932
- d) Limited Liability Partnership firm (LLP) registered under Limited Liability Partnership Act, 2008 Companies,
- e) Corporations or institutions incorporated under Companies Act, 1956 or 2013 or under any central or state legislation and are permitted under their Memorandum of Association or applicable constitution document for engaging in production / trading / consumption / broking in commodities / derivatives. The Applicants who are in the process of being incorporated under Companies Act, 1956 or enactment as mentioned above or in the process of amending their Memorandum of Association or their constitution document to include the activities mentioned above as permitted activities, may also apply. However, their membership will be effective only upon completion of the aforesaid process to the satisfaction of NCDEX.
- f) Such other persons / entities as may be permitted by the relevant authority of NCDEX.

1.1.1 Individuals / Sole Proprietor

Particulars	Requirement
Status	Indian Citizen
Age	Minimum 21 Years
Education	12th Pass / HSC / equivalent qualification
Experience	<p>Applicant, shall possess a minimum experience of two years'</p> <ul style="list-style-type: none"> • in dealing in securities or • as portfolio managers; or • as investment consultants • as a merchant banker • in financial services or treasury, broker, authorised person or authorised representative or remisier or apprentice to a member of a recognised stock exchange, dealer, jobber, market maker • in any other manner in dealing in securities or clearing and settlement thereof

1.1.2 Partnership firm registered under the Indian Partnership Act, 1932

An applicant who is Partnership firm shall be required to meet the following requirements:

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No trading member shall, at the same time, be a partner in more than one partnership firm which is a trading member of the Exchange

Particulars	Requirement
Status	Registered Partnership firm under Indian Partnership Act, 1932
Designated partners	At least two partners to be identified as designated partners who would be responsible the overall compliance /management of the firm
Age of Designated partners	Minimum 21 Years
Education of Designated partners	12th Pass / HSC / equivalent qualification
Experience of Designated partners	Applicant, shall possess a minimum experience of two years' <ul style="list-style-type: none"> • in dealing in securities or • as portfolio managers; or • as investment consultants • as a merchant banker • in financial services or treasury, broker, authorised person or authorised representative or remisier or apprentice to a member of a recognised stock exchange, dealer, jobber, market maker • in any other manner in dealing in securities or clearing and settlement thereof

1.1.3 Limited Liability Partnership (LLP) as defined in the Limited Liability Partnership Act, 2008

An applicant who is LLP shall be required to meet the following requirements:

- such "limited liability partnership" undertakes to comply with such financial requirements and norms as may be provided by the Securities and Exchange Board of India for registration of such limited liability partnerships under sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- the designate partners of the 'limited liability partnership' are not disqualified from being members of a stock exchange under sub-rule (1) [except clause (b) and (f) thereof] or sub-rule (3) [except clause (a) & clause (f) of Rule 8 of the Securities Contracts (Regulation) Rules, 1957 {SCRR} and the designated partners of the 'limited liability partnership' had not held the offices of Directors in any company or body corporate or partner in any firm or 'limited liability partnership', which had been a member of the stock exchange and had been declared defaulter or expelled by the stock exchange
- Any other eligibility norms as may be specified under SCRR.

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Particulars	Requirement
Status	Registered under Limited Liability Partnership act, 2008
Designated partners	At least two partners to be identified as designated partners who would be responsible the overall compliance /management of the firm
Age of Designated partners	Minimum 21 Years
Education of Designated partners	12th Pass / HSC / equivalent qualification
Experience of Designated partners	Applicant, shall possess a minimum experience of two years' <ul style="list-style-type: none"> • in dealing in securities or • as portfolio managers; or • as investment consultants • as a merchant banker • in financial services or treasury, broker, authorised person or authorised representative or remisier or apprentice to a member of a recognised stock exchange, dealer, jobber, market maker • in any other manner in dealing in securities or clearing and settlement thereof

1.1.4 Bodies Corporates

An applicant who is body corporate shall be required to meet the following requirements:

- such company is formed in compliance with the relevant provisions of Companies Act, 1956 & 2013 amended from time to time
- a majority of the directors of such company are shareholders of such company and also members of that stock exchange; and
- the directors of such company, who are members of that stock exchange, have ultimate liability in such company
- such company undertakes to comply with such financial requirements and norms as may be specified by the Securities and Exchange Board of India for the registration of such company under sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- the directors of the company are not disqualified from being members of a stock exchange under 19 [clause (1) [except sub-clause (b) and sub-clause (f) thereof] or clause (3) [except sub-clause (a) and sub-clause (f) thereof]] and the Directors of the company had not held the offices of the Directors in any company which had been a member of the stock exchange and had been declared defaulter or expelled by the stock exchange; and

- f. Any other eligibility norms as may be specified under SCRR of by SEBI/Exchange from time to time

Particulars	Requirement
Status	Companies registered under Companies Act 1956 & 2013
Paid up capital	Minimum of INR 30 lakhs
Designated directors	At least two directors to be identified as designated directors who would be responsible the overall compliance /management of the company
Age of Designated directors	Minimum 21 Years
Education of Designated directors	12th Pass / HSC / equivalent qualification
Experience of Designated partners	<p>Applicant shall possess a minimum experience of two years'</p> <ul style="list-style-type: none"> • in dealing in securities or • as portfolio managers; or • as investment consultants • as a merchant banker • in financial services or treasury, broker, authorised person or authorised representative or remisier or apprentice to a member of a recognised stock exchange, dealer, jobber, market maker • in any other manner in dealing in securities or clearing and settlement thereof

1.1 A Other Eligibility Norms

The applicant should comply with the following requirements:

- Applicant is required to refer to Rules, Regulation and Bye Laws of the Exchange, Securities Contracts (Regulation) Rules, 1957 {SCRR} and SEBI (Stock Brokers) Regulations, 1992 and comply with the same at all points of time
- No person shall be eligible to be admitted to the membership of the Exchange unless he has passed the relevant Certification Program as may be prescribed by SEBI/Exchange from time to time
- Each Trading Member shall at all times maintain such infrastructure, staff, communication facilities and records so as to be able to service his constituents satisfactorily and as per the requirements prescribed by the Exchange or the relevant authority in its Act/Regulations

- d) The Applicant, its Directors, Promoters, Partners, Compliance Officer, principal Officer and Key Management Persons, at all points of time, shall be Fit and Proper Persons as per the criteria specified under SEBI (Intermediaries) Regulations, 2008.
- e) Applicant shall at all times maintain minimum networth requirement as may be specified by SEBI and Exchange
- f) Applicant shall abide by rules, regulations and bye laws of the Exchange

1.2 Types of membership

- a) **Trading Member (TM) / Stock Broker** - The Trading member shall have the right to trade on the Exchange platform on their own account as well as on the account of clients registered with them but shall not have the right to clear and settle such trades themselves. Such a member shall be affiliated with either any one of the Strategic Trading-cum-Clearing Member (STCM) or Professional Clearing Member (PCM) for clearing their trades/transactions.
- b) **Trading-cum-Clearing Member (TCM) / Self Clearing Member (SCM)** – TCMs shall be the Members admitted as such by the Exchange who shall be entitled to trade on the Exchange on behalf of their constituents/clients and/or on their own account and shall also be entitled to clear and settle all such trades done by them.
- c) **Strategic Trading-cum-Clearing Member (STCM) / Trading Member & Clearing Member** – STCMs registered with the Exchange may, in addition to existing rights and responsibilities as TCM, shall be entitled to and liable to settle and clear the trades/transactions done by the Members affiliated with it viz. TCMs or TMs

1.3 Fee and Deposit Structure

The Admission Fee, Deposits comprising of Initial Security Deposit, Base Minimum Capital, Base Capital, Cash Deposit (as applicable) and other fees / charges would be applicable to the applicants / members as specified by the Exchange and/or SEBI from time to time.

The fee and deposit and net worth structure for the above-mentioned categories of Membership are as under:

Sr. No.	Particulars	Trading cum Clearing Member (TCM)	Strategic Trading Clearing Member (STCM)	Trading Member (TM)
1.	Minimum Net worth Requirement *	(a)Rs. 5 crores (b)Variable Network	(a)Rs. 15 crores (b)Variable Network	(a)Rs. 1 crores (b)Variable Network

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Sr. No.	Particulars	Trading cum Clearing Member (TCM)	Strategic Trading Clearing Member (STCM)	Trading Member (TM)
		Higher of (a) or (b) above	Higher of (a) or (b) above	Higher of (a) or (b) above
* For Base Network & Variable Net worth kindly refer explanation below this table.				
2.	Base Capital	25.00 Lakh	20.00 Lakh	Not applicable
	i) Interest Free Cash Security Deposit			
	ii) Collateral Security Deposit	25.00 Lakh	50.00 Lakh	
3.	Base Minimum Capital			
	i) Interest Free Cash Deposit	2.50 Lakh	6.25 Lakh	2.50 Lakh
	ii) Collateral Deposit	7.50 Lakh	18.75 Lakh	7.50 Lakh
4.	Interest Free Security Deposit (in the form of Cash)	10.00 Lakh	10.00 Lakh	10.00 Lakh
5.	Admission Fee onetime, non-refundable) (With applicable Tax)	5.00 Lakh	5.00 Lakh	5.00 Lakh
6.	Annual Membership Fees (With applicable Tax)	0.75 Lakh	1.00 Lakh	0.20 Lakh
7.	SEBI Registration Fees	0.50 Lakh	0.50 Lakh	0.50 Lakh

Sr. No.	Particulars	Trading cum Clearing Member (TCM)	Strategic Trading Clearing Member (STCM)	Trading Member (TM)
8.	SEBI Annual Regulatory Fees	0.50 Lakh	0.50 Lakh	Not applicable

Notes:

- Application Processing Fees: Rs. 2,000/- plus applicable Tax
- If TCM is clearing through STCM/PCM, the member will have to maintain a base capital of Rs. 50 Lakh with the NCCL in the form of cash only.
- No exposure will be allowed on IFSD (refer circular no NCDEX/MEMBERSHIP-018/2018/190 dated August 02, 2018) and Base Minimum Capital (refer circular no. NCDEX/RISK-022/2015/319 dated October 05, 2015 and NCDEX/RISK-033/2016/207 dated September 02, 2016).
- All clearing members are required to maintain a Minimum Liquid Net worth of Rs. 50 lakh at all points. Kindly refer to circular no. NCDEX/RISK-006/2018/072- dated March 22, 2018 & NCDEX/RISK-014/2018/194 dated August 07, 2018. No exposure will be allowed on the same.
- The Base Minimum Capital Deposit lying with the Exchange will be refunded to the Member subject to completion of lock in period in terms of SEBI guidelines issued from time to time
- BMC requirement is Rs 50 Lakh for Algo Trading Facility
- Upon change from Algo to Non-algo Members can apply for refund of the additional BMC of Rs.40 lakhs

1.4 Admission forms, documents and enablement process

- i. The applicant is required to submit an application for Membership in the specified format. Applicants are also required to give documents as may be specified by the Exchange / SEBI from time to time.
- ii. The application shall have to be submitted along with such fees, security deposit and other monies in such form and in such manner as may be specified by the relevant authority from time to times
- iii. The applicant shall have to furnish such declarations / undertakings as may be specified from time to time by the relevant authority
- iv. The applicant has to appear before Membership Approval Committee (MAC) for a personal interview. The relevant authority may admit the applicant to the trading membership of the Exchange provided that the person satisfies the eligibility conditions and other procedures and requirements of admission. The relevant authority may at its absolute discretion reject any application for admission without communicating the reason thereof.
- v. In case the application is rejected for any reason whatsoever, the fee paid above shall be refunded by the Exchange to the applicant except the processing fee, if applicable.
- vi. On provisional approval of MAC, the applicant will be referred to the Member Committee (MC) for its approval. MC is a board committee mandated by SEBI responsible for selection/admission of members to various segments of the Exchange.



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- vii. The Members of the Exchange are required to be registered with SEBI and shall comply with Bye laws, Rules and Regulations of the Exchange.
- viii. In case, the applicant is already a Member of other exchanges duly registered with SEBI, then no separate SEBI registration is required. However, applicant in such a case has to obtain Single registration with the Exchange.
- ix. Every applicant / member is required to –
 - a) Maintain net worth as specified by the Exchange/SEBI during the entire period of the membership and should be computed as per the format specified by the Exchange/SEBI from time to time.
 - b) Make payment of fees from time to time
 - c) Obtain Indemnity Insurance policy/cover every year as may be specified by the Exchange/SEBI from time to time
 - d) Have necessary infrastructure, viz., adequate office space, equipment, manpower and such other infrastructural facilities as may be specified from time to time
 - e) Appoint a Compliance Officer (having valid NISM certification) as per guidelines issued by the Exchange / SEBI from time to time, a Principal Officer with FIU-IND and a Designated Director with FIU-IND (Change, if any, has to be intimated to the Exchange).
 - f) Maintain designated website incorporating details issued by the Exchange/SEBI
 - g) Submit undertaking for confirmation of the compliance w.r.t providing algorithmic trading services
 - h) Submit an undertaking of Escalation matrix
 - i) Abide by the circulars and notifications issued by the Exchange/SEBI.
 - j) The Designated Directors of the Stock Broker considered as Associated Persons by virtue of the definitions 2(c) and 2(k) read with Reg.3(4) of SEBI (Associated Persons) Regulations, 2007 are required to comply with the NISM certification as notified in terms of the referred Regulations
- x. The Exchange has absolute discretion to modify/cancel any of the terms and conditions related to membership.
- xi. A member will undertake business as mentioned in Rules, Bye-Laws and Business Rules of the Exchange and/or in Securities Contracts (Regulation) Rules, 1957, SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 or Circulars issued by the Exchange / SEBI as amended from time to time. However, borrowing and lending of funds, by a Member, in connection with or incidental to or consequential upon the commodities business, would not be disqualified under Rule 8 (1) (f) and 8 (3) (f). Also, a Member would not be disqualified if such member is engaged in “business in goods related to the underlying” and /or “business in connection with or incidental to or consequential to trades in derivatives” under Rule 8 (1) (f) and 8 (3) (f) of the Securities Contracts (Regulation) Rules, 1957.

Reference:

- Circular no. [NCDEX/MEMBERSHIP-001/2013/113](#) dated April 08, 2013
- Circular no. [NCDEX/MEMBERSHIP-003/2015/317](#) dated October 01, 2015
- Circular no. [NCDEX/MEMBERSHIP-013/2017/240](#) dated September 25, 2017
- SEBI Circular no. [SEBI/HO/CDMRD/DRMP/CIR/P/2018/52](#) dated March 21, 2018
- Circular no. [NCDEX/RISK-014/2018/194](#) dated August 07, 2018

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- Circular no. NCDEX/MEMBERSHIP-013/2019 dated March 06, 2019
- Circular no. NCDEX/MEMBERSHIP-032/2022 dated November 29, 2022
- Circular no. NCDEX/MEMBERSHIP-005/2023 dated February 01, 2023

2. Continued membership requirement

2.1 DEPOSITS AND NETWORTH REQUIREMENT

All Members are required to ensure that the conditions and requirements for continued admittance to membership, prescribed from time to time, including maintenance of minimum net-worth are adhered to. The trading membership of any person who fails to meet these requirements shall be liable to be terminated.

The Deposits and the net-worth requirements for each category of Membership is specified at **structure**

Base Minimum Capital

SEBI vide its circulars from time to time has prescribed the requirement of Base Minimum Capital (BMC) for stock brokers trading on the Exchange platform. BMC is deposit given by the member against which no exposure for trading is allowed.

The member shall maintain the prescribed BMC as per their membership categories:

Sr. no.	Particulars	Trading cum Clearing Member (TCM)	Strategic cum Clearing Member (STCM)	Trading Member (TM)
1	Base Minimum Capital *	Rs. 10 Lakh	Rs. 25 Lakh	Rs. 10 Lakh

* BMC requirement is Rs 50 Lakh for Algo Trading Facility

Minimum 25% of the BMC shall be in the form of cash and balance 75% can be in the form of Collateral ie. Fixed deposit / Bank guarantee.

2.2 Net worth:

As per Regulation 9 of SEBI (Stockbrokers) Regulations, 1992 and the continuing membership norms of the Exchange, all Members are required to maintain the prescribed minimum net-worth all times and submit the Net-worth certificate on a half yearly basis to the Exchange.

Member shall be required to submit the half yearly net-worth within 2 months from the end of the respective half year i.e., for the Half year ending March, the due date shall be May 31st and for the Half year ending September, the due date shall be November 30th.

The various net worth requirements for the members of the Exchange are the specified at **structure**

Variable Network

Variable Network shall be calculated as specified in the SEBI Notification No. SEBI/LAD-NRO/GN/2022/73 dated February 23, 2022. It is 10% of the average daily cash balance (including Cash/FDRs/BGs) of clients retained with the member across segments/exchanges in the previous 6 months. For better understanding on the same, kindly refer Exchange circular number NCDEX/MEMBERSHIP-005/2023 dated February 01, 2023 on Clarification to Gazette Notification of SEBI (Stock Brokers) (Amendment) Regulations, 2022

Members shall be required to maintain Network which will be equivalent to the Base Network or Variable Network, whichever is higher.

The members who are in disabled mode due to various non-compliance or who have opted for voluntary disablement can be re-enabled subject to the submission / compliance with the following:

1. Written application signed the Designated Director accompanied with Board Resolution
2. Submission of Annual return/Half yearly net worth certificate, financial statements in accordance to the Exchange circulars for the all pending submissions
3. Compliance with the minimum net worth & deposit requirement
4. Compliance with the approved certification as prescribed by the Exchange from time to time
5. Payment of all outstanding dues
6. Confirmation on the no changes in Members status, addresses, branches etc.

Any other requirement that may be specified by the Exchange from time to time

2.3 Fit and Proper – SEBI Regulations

Fit and Proper Criteria as per the provisions of Schedule II of the SEBI (Intermediaries) (Third Amendment) Regulations, 2021:

1. The applicant or intermediary shall meet the criteria, as provided in the respective regulations applicable to such an applicant or intermediary including:
 - (a) the competence and capability in terms of infrastructure and manpower requirements; and
 - (b) the financial soundness, which includes meeting the net worth requirements.
2. The fit and proper person 'criteria shall apply to the following persons:
 - (a) the applicant or the intermediary;
 - (b) the principal officer, the directors or managing partners, the compliance officer and the key management persons by whatever name called; and
 - (c) the promoters or persons holding controlling interest or persons exercising control over the applicant or intermediary, directly or indirectly:

Provided that in case of an unlisted applicant or intermediary, any person holding twenty percent or more voting rights, irrespective of whether they hold controlling interest or exercise control, shall be required to fulfill the fit and proper person 'criteria.

Explanation— For the purpose of this sub-clause, the expressions —controlling interestII and —controllIII in case of an applicant or intermediary, shall be construed with reference to the respective regulations applicable to the applicant or intermediary.

3. For the purpose of determining as to whether any person is a fit and proper person ', the Board may take into account any criteria as it deems fit, including but not limited to the following:
 - a) integrity, honesty, ethical behaviour, reputation, fairness and character of the person;
 - b) the person not incurring any of the following disqualifications:
 - i. criminal complaint or information under section 154 of the Code of Criminal Procedure, 1973 (2 of 1974) has been filed against such person by the Board and which is pending;
 - ii. charge sheet has been filed against such person by any enforcement agency in matters concerning economic offences and is pending;
 - iii. an order of restraint, prohibition or debarment has been passed against such person by the Board or any other regulatory authority or enforcement agency in any matter concerning securities laws or financial markets and such order is in force;
 - iv. recovery proceedings have been initiated by the Board against such person and are pending;
 - v. an order of conviction has been passed against such person by a court for any offence involving moral turpitude;
 - vi. any winding up proceedings have been initiated or an order for winding up has been passed against such person;
 - vii. such person has been declared insolvent and not discharged;
 - viii. such person has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;
 - ix. such person has been categorized as a wilful defaulter;
 - x. such person has been declared a fugitive economic offender; or
 - xi. any other disqualification as may be specified by the Board from time to time.
4. Where any person has been declared as not fit and proper person 'by an order of the Board, such a person shall not be eligible to apply for any registration during the period provided in the said order or for a period of five years from the date of effect of the order, if no such period is specified in the order.
5. At the time of filing of an application for registration as an intermediary, if any notice to show cause has been issued for proceedings under these regulations or under section 11(4) or section 11B of the Act against the applicant or any other person referred in clause (2), then such an application shall not be considered for grant of registration for a period of one year from the date of issuance of such notice or until the conclusion of the proceedings, whichever is earlier.
6. Any disqualification of an associate or group entity of the applicant or intermediary of the nature as referred in sub-clause (b) of clause (3), shall not have any bearing on the fit and proper person 'criteria of the applicant or intermediary unless the applicant or intermediary or any other person referred in clause (2), is also found to incur the same disqualification in the said matter:

Provided that if any person as referred in sub-clause (b) of clause (2) fails to satisfy the fit and proper person 'criteria, the intermediary shall replace such person within thirty days from the

date of such disqualification failing which the fit and proper person 'criteria may be invoked against the intermediary:

Provided further that if any person as referred in sub-clause (c) of clause (2) fails to satisfy the fit and proper person 'criteria, the intermediary shall ensure that such person does not exercise any voting rights and that such person divests their holding within six months from the date of such disqualification failing which the fit and proper person 'criteria may be invoked against such intermediary.

7. The fit and proper person 'criteria shall be applicable at the time of application of registration and during the continuity of registration and the intermediary shall ensure that the persons as referred in sub-clauses (b) and (c) of clause (2) comply with the fit and proper person 'criteria.

Reference:

Circular no. NCDEX/MEMBERSHIP- 048/2021 dated December 20, 2021

3. EXCHANGE APPROVALS / INTIMATIONS

3.1 CHANGE IN SHAREHOLDING / PROFIT SHARING PATTERN

As per Exchange guidelines, all members are required to seek prior approval of the Exchange only in case of change in shareholding without change in control. With regard to change in control, members are required to seeking prior approval of the Exchange as well as SEBI.

Monetary penalty as prescribed by Exchange will be levied in case of change in shareholding pattern without Exchange approval.

3.1.1 Submission of list of Promoters, Non-Promoters/Partners

- I. Members will be required to submit Shareholding/sharing pattern and list of promoters, non-promoters/partners through periodical/ongoing compliances.
- II. Members shall provide a list of promoters, non-promoters/partners along with their interest, if any (shareholding/ partnership share) in the stock broking entity. The promoters can be identified as under:

Constitution	Details
Corporate (Listed entity)	The promoter shall be as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. (oo) "promoter" shall include a person:

	<p>i) who has been named as such in a draft offer document or offer document or is identified by the issuer in the annual return referred to in section 92 of the Companies Act, 2013; or</p> <p>ii) who has control ¹ over the affairs of the issuer, directly or indirectly whether as a shareholder, director or otherwise; or</p> <p>iii) in accordance with whose advice, directions or instructions the board of directors of the issuer is accustomed to act:</p> <p>Provided that nothing in sub-clause (iii) shall apply to a person who is acting merely in a professional capacity;</p> <p>Provided further that a financial institution, scheduled commercial bank, foreign portfolio investor other than Category III foreign portfolio investor, mutual fund, venture capital fund, alternative investment fund, foreign venture capital investor, insurance company registered with the Insurance Regulatory and Development Authority of India or any other category as specified by the Board from time to time, shall not be deemed to be a promoter merely by virtue of the fact that twenty per cent or more of the equity share capital of the issuer is held by such person unless such person satisfy other requirements prescribed under these regulations;</p> <p>¹ Control as defined under SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011</p> <p>Further, persons having controlling interest in the entity in terms of SEBI (Stock Broker) Regulations shall also be treated as promoters</p>
Corporate (Unlisted)	<p>The promoter shall be as per Companies Act, 2013 Section 69</p> <p>“promoter” means a person—</p> <p>a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92; or</p> <p>b) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or</p> <p>c) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act</p> <p>Provided that nothing in clause (c) shall apply to a person who is acting merely in a professional capacity;</p> <p>¹Control as defined under SAST Regulations</p> <p>Further, persons having controlling interest in the entity in terms of SEBI (Stock Broker) Regulations shall also be treated as promoters</p>
Partnership Firms/LLP	All partners
Individual/Sole Proprietorship	Individual /sole Proprietor

3.1.2. Change in Control

The following scenarios will amount to change in control:

Sr. No.	Change in Control scenarios	Whether Approval required
1	Any change in the promoters/partners resulting in change in control of the member as defined in SEBI (Stock Brokers) Regulations, 1992 ² & SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (SAST) ³	NOC from Exchanges & Prior Approval of SEBI
2	Change in constitution w r t Partnership/ LLP/ individual members	NOC from Exchange & Prior Approval of SEBI

SEBI (Stock Brokers) Regulations, 1992 (“SB Regs”) defines “change in control” as under:

(ac) “change in control” –

(i) In case of a body corporate –

(A) If its shares are listed on any recognised stock exchange, shall be construed with reference to the definition of control in terms of regulations framed under clause (h) of sub-section (2) of section 11 of the Act;

(B) If its shares are not listed on any recognised stock exchange, shall be construed with reference to the definition of control as provided in sub-section (27) of Section 2 of the Companies Act, 2013 (18 of 2013);

(ii) In a case other than that of a body corporate, shall be construed as any change in its legal formation or ownership or change in controlling interest.

Explanation – For the purpose of sub-clause (ii), the expression “controlling interest” means an interest, direct or indirect, to the extent of not less than fifty percent of voting rights or interest;”

3.1.3 Exceptions to the aforementioned rule for change in control

Sr. No.	Exception
1	<p>In view of the SEBI circular Ref No. <u>SEBI/HO/MIRSD/DOR/CIR/P/2021/42</u> dated March 25, 2021, in the following the scenarios the change in shareholding will not be construed as change in control and hence SEBI prior approval shall not be required:</p> <ul style="list-style-type: none"> -In case of unlisted body corporate <ul style="list-style-type: none"> • Transfer of shareholding among immediate relatives (as defined under Regulation 2(l) of SEBI (SAST) Regulations • Transfer of shareholding by way of transmission -In case of partnership firm <ul style="list-style-type: none"> • Transfer of interest amongst the partners • Transfer of interest by way of transmission to a legal heir of a deceased partner provided the same is mentioned in partnership deed

3.1.4 Ultimate Beneficiary Owner (UBO) Identification

In accordance with the provisions of Prevention of Money Laundering Act (PMLA) and SEBI circular SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/022 dated February 03, 2023, SEBI/HO/MIRSD/MIRSDSEC/FATF/P/CIR/2023/091 dated June 16, 2023 and SEBI/HO/MIRSD/SEC-FATF/P/CIR/2023/0170 dated 13 October, 2023, the beneficial owner shall be identified as per below criteria:

- more than 10% of shares or capital or profits of the juridical person, where the juridical person is a company;
- more than 10% of the capital or profits of the juridical person, where the juridical person is a partnership; or
- more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.
- In case of a trust, the identity of the settler of the trust, the trustee, the protector, the beneficiaries with 10% or more interest in the trust and any other natural person exercising ultimate effective control over the trust.

In case of non-individuals except listed entities, the immediate promoter / partner and the Ultimate Beneficial Owner should be provided.

3.1.5. Exceptions where UBO is/are not to be identified:

- i. Where the client or the owner of the controlling interest is a company listed on a stock exchange or is a majority-owned subsidiary of such a company, it is not necessary to identify and verify the identity of the ultimate beneficial owner of such companies.
- ii. In cases, where the identification of promoter group is not practically possible in terms of the aforesaid norms, then the Exchange, at its sole discretion, reserves the right on deciding on identification of promoter norms by adding certain conditions, if required.
- iii. Where all the promoters in a Scheduled Bank or any Financial Institution registered with or regulated by any regulatory authority such as RBI, SEBI, IRDA, PFRDA or as decided by the Exchange from time to time. Where all the promoters are central/state government owned financial institutions

3.1.6 Important Notes:

1. Promoters shall meet the condition of fit and proper person similar to the criteria envisaged in the SEBI (Intermediaries) Regulations, 2008 and being applied to intermediaries seeking registration from SEBI.
2. The stock broker/ depository participant shall provide reasons for any change in shareholding of promoter (member entity, holding company, corporate promoter etc); whether or not constituting change in control
3. Intermediaries dealing with foreign investors' viz., Foreign Institutional Investors, Sub Accounts and Qualified Foreign Investors, may be guided by the clarifications issued vide SEBI circular CIR/MIRSD/11/2012 dated September 5, 2012, for the purpose of identification of beneficial ownership of the client
4. The nominated list of promoters may or may not be holding any shareholding/ partnership interest in entity
5. Inclusion or addition of another shareholder as a part of promoter shall not be treated as change in control so far as the earlier group of promoters hold the controlling stake. In case the existing promoters dilutes its controlling stake below 51%, the same shall be treated as change in control
6. Members are required to obtain prior approval of the Exchange for any change in shareholding pattern and change in composition of Promoter Group of Member entity:
 - i. In case of change in shareholding/sharing pattern of Corporate Promoter / Holding Company / Ultimate Holding Company the same needs to be intimated to the ECDs, if such changes do not lead to change in control. In case such changes result in change in control of the member entity (directly or indirectly), the same would require prior approval from E/C/Ds & SEBI.
 - ii. In case of unlisted public limited entity, if there is a change in less than 2% shareholding in non- promoter group, then only intimation will be required to be done to Exchanges.

- iii. In case of Member being a listed company, or corporate shareholder being listed, it is not required to take prior approval for any changes in non-promoter holdings or for changes in holdings of promoter group, if it does not lead to change in control. However, Members are required to inform about such changes to the Exchange on quarterly basis. In any case, any change leading to change in control would be requiring prior approval from the Exchange & SEBI.

In case of any difference and / or dispute as to the interpretation, meaning or effect of the guidelines, the decision of the Exchange shall be binding and final.

3.1.7 Guidelines with regard to Shareholding/ Promoter Group of applicant/member entity

- i. Once a member/applicant nominates/determines promoter group, it is to be ensured that the promoter group always maintains among itself the minimum required shareholding as specified above at all points of time.
- ii. Any change in the shareholding pattern (SHP) of the member entity / or its holding company shall be effected only with the prior written approval of the Exchange. Refer Annexure II for Schedule of fees & penalties, applicable.
- iii. Changes carried out in SHP without the prior approval of the Exchange
Any changes in SHP/Promoter that have been carried out by the member without the prior approval of the Exchange is violation of guidelines issued by the Exchange and will attract penalties as per Circular No. NCDEX/MEMBERSHIP-028/2021 dated August 06, 2021.. The penalties will be levied as soon as such violations are observed by the Exchange. Refer Annexure II for Schedule of fees & penalties, applicable
- iv. Any approval conveyed by the Exchange for change in SHP/Promoter/partners/change in constitution/transfer of membership will be valid only for 6 months from the date of approval letter. In case, Member fails to execute the proposal during that period, they are required to obtain fresh approval from the Exchange.
- v. Any shareholders/person holding more than 2% stake in member entity, will be required to submit copies of PAN card. However, this may not be made applicable in case of listed entities /foreign entities.
- vi. Corporate shareholder (s) who are holding more than 10% of paid up equity capital of Member Company, are required to submit their shareholding pattern.
- vii. In terms of SEBI circular MIRSD/MSS/Cir-30/13289/03 dated July 09, 2003, CIR/MIRSD/2/2011 dated June 03, 2011 and CIR/MIRSD/14/2011 dated August 02, 2011, prior approval for Change in control (as defined as per Rules, regulation of SEBI) is required from SEBI.
- viii. Relatives for the purpose of this circular will be as defined in clause (77) of section 2 of Companies Act 2013

Reference:

- SEBI Circular no. MIRSD / 2 / 2011 dated June 03, 2011

- SEBI Circular no. MIRSD/14/2011 dated August 02, 2011
- Circular no. NCDEX/MEMBERSHIP-028/2021 dated August 06, 2021
- Circular no. NCDEX/MEMBERSHIP-007/2018/139 dated June 01, 2018
- Circular no. NCDEX/COMPLIANCE-001/2010/089 dated April 01, 2010
- Circular no. NCDEX/MEMBERSHIP-004/2023 dated February 01, 2023

3.2 Guidelines on transfer of shareholding among immediate relatives and transmission of shareholding:

- 1. Transfer /transmission of shareholding in case of unlisted body corporate intermediary:**
 In following scenarios, change in shareholding of the intermediary will not be construed as change in control:
 - a) Transfer of shareholding among immediate relatives shall not result into change in control. Immediate relative shall be construed as defined under Regulation 2(l) of SEBI SAST Regulations which inter-alia includes any spouse of that person, or any parent, brother, sister or child of the person or of the spouse;
 - b) Transfer of shareholding by way of transmission to immediate relative or not, shall not result into change in control.
- 2. Transfer /transmission of shareholding in case of a proprietary firm type intermediary:** In case of an intermediary being a proprietary concern, the transfer or bequeathing of the business/capital by way of transmission to another person is a change in the legal formation or ownership and hence by the definition of change in control, such transmission or transfer shall be considered as change in control. The legal heir / transferee in such cases is required to obtain prior approval and thereafter fresh registration shall be obtained in the name legal heir/transferee
- 3. Transfer /transmission of ownership interest in case of partnership firm type intermediary:**
 Change in partners and their ownership interest of the partnership firm type intermediary shall be dealt in following manner:
 - a) Transfer of ownership interest in case of partnership firm: In case a SEBI registered entity is registered as a partnership firm with more than two partners, then inter-se transfer amongst the partners shall not be construed to be change in control. Where the partnership firm consists of two partners only, the same would stand as dissolved upon the death of one of the partners. However, if a new partner is inducted in the firm, then the same would be considered as a change in control, requiring fresh registration and prior approval of SEBI.
 - b) Transmission of ownership interest in case of partnership firm: Where the partnership deed contains a clause that in case of death of a partner, the legal heir(s) of deceased partner be admitted, then the legal heir(s) may become the partner (s) of the partnership firm. In such scenario the partnership firm is reconstituted. Bequeathing of partnership right to legal heir(s) by way of transmission shall not be considered as change in control.
- 4. Incoming entities/ shareholders becoming part of controlling interest in the intermediary pursuant to transfer of shares from immediate relative / transmission of shares (immediate relative or not),**



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need to satisfy the fit and proper person criteria stipulated in Schedule II of SEBI (Intermediaries) Regulations, 2008

Reference:

Circular no. NCDEX/MEMBERSHIP-017/2021 dated March 26, 2021

3.3 Procedure for seeking prior approval for change in control

In terms of SEBI regulations & Exchange guidelines, members are required to obtain prior approval of SEBI & Exchange in case of change in control and furnish the necessary documents as prescribed by the Exchange for the same.

The process of providing approval to the proposed change in control of stock broker/clearing member, depository participant, investment adviser, research analyst or research entity, registrar to an issue and share transfer agent and KRA (hereinafter referred as intermediary or applicant), it has been decided as under:

- I. The Intermediary shall make an online application to SEBI for prior approval.
- II. The online application in SI portal shall be accompanied by the following information/declaration/undertaking about itself, the acquirer(s)/the person(s) who shall have the control and the directors/partners of the acquirer(s)/ the person(s) who shall have the control:
 - a. Current and proposed shareholding pattern of the applicant
 - b. Whether any application was made in the past to SEBI seeking registration in any capacity but was not granted? If yes, details thereof.
 - c. Whether any action has been initiated / taken under Securities Contracts (Regulation) Act, 1956 (SCRA)/Securities and Exchange Board of India Act, 1992 (SEBI Act) or rules and regulations made thereunder? If yes, the status thereof along with the corrective action taken to avoid such violations in the future. The acquirer/ the person who shall have the control shall also confirm that it shall honor all past liabilities / obligations of the applicant, if any.
 - d. Whether any investor complaint is pending? If yes, steps taken and confirmation that the acquirer/ the person who shall have the control shall resolve the same.
 - e. Details of litigation(s), if any.
 - f. Confirmation that all the fees due to SEBI have been paid.
 - g. Declaration cum undertaking of the applicant and the acquirer/ the person who shall have the control (in a prescribed format enclosed at Annexure A), duly stamped and signed by their authorized signatories that:
 - i. there will not be any change in the Board of Directors of incumbent, till the time prior approval is granted;
 - ii. pursuant to grant of prior approval by SEBI, the incumbent shall inform all the existing investors/ clients about the proposed change prior to effecting the same, in order to enable them to take informed decision regarding their continuance or otherwise with the new management; and
 - iii. the 'fit and proper person' criteria as specified in Schedule II of SEBI (Intermediaries) (third amendment) Regulations, 2021 are complied with.
 - h. In case the incumbent is a registered stock broker, clearing member, depository participant, in addition to the above, it shall obtain approval /NOC from all the stock

Registered Office: 1st Floor, Akruti Corporate Park, Near G.E. Garden, LBS Road, Kanjurmarg West, Mumbai 400 078, India. CIN No. U51909MH2003PLC140116
Phone: +91-22-6640 6789, Fax +91-22-6640 6899, Website: www.ncdex.com

exchanges/clearing corporations/depositories, where the incumbent is a member/depository participant and submit self-attested copy of the same to SEBI.

- III. The prior approval granted by SEBI shall be valid for a period of six months from the date of such approval within which the applicant shall file application for fresh registration pursuant to change in control.

The process of providing approval to the proposed change in control of an intermediary in matters which involve scheme(s) of arrangement which needs Page 4 of 7 sanction of the National Company Law Tribunal ("NCLT") in terms of the provisions of the Companies Act, 2013, the following has been decided:

- I. The application seeking approval for the proposed change in control of the intermediary shall be filed with SEBI prior to filing the application with NCLT.
- II. Upon being satisfied with compliance of the applicable regulatory requirements, an in-principle approval will be granted by SEBI;
- III. The validity of such in-principle approval shall be three months from the date issuance, within which the relevant application shall be made to NCLT.
- IV. Within 15 days from the date of order of NCLT, the intermediary shall submit an online application in terms of paragraph 3 of this circular along with the following documents to SEBI for final approval:
 - V. Copy of the NCLT Order approving the scheme;
 - VI. Copy of the approved scheme;
 - VII. Statement explaining modifications, if any, in the approved scheme vis-à-vis the draft scheme and the reasons for the same; and
- VIII. Details of compliance with the conditions/ observations, if any, mentioned in the in-principle approval provided by SEBI.

Reference:

- SEBI Circular no. [SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2022/163](#) dated November 28, 2022
- Circular no. [NCDEX/MEMBERSHIP-033/2022](#) dated November 29, 2022

3.4 Change in designated/non- designated director/s

Every member is required to seek written prior approval from the Exchange for any change in designated and non-designated directors/partners and furnish the necessary documents as prescribed by the Exchange for the same.

Eligibility requirements of Designated Directors: -

- a. The designated directors are recognized as being responsible for controlling the management and affairs of the company. The two nominated designated directors/partners shall meet the eligibility criteria as specified in Rule 8 of Securities Contract (Regulation) Rules, 1957 (SCRR).
- b. Minimum age of designated director(s) shall be 21 years
- c. Each of the Designated Directors should be at least HSC or equivalent qualification
- d. Each of the Designated Directors should have a minimum of 2 years' experience in an activity related to dealing in securities or as portfolio manager or as investment consultant or as a merchant banker or in any other manner in dealing in securities or clearing and settlement thereof

- e. All Directors of the Member shall meet the condition of fit and proper person like the criteria envisaged in the SEBI (Intermediaries) Regulations, 2008

Any written approval conveyed by the Exchange for change in designated directors/non designated directors/partners will be valid only for 60 days from the date of approval letter. In case members do not complete the proposed changes within this time limit, they shall be required to obtain fresh approval.

Any change in director/ partner without prior approval of the Exchange, applicable action shall initiate as per schedule of Penalties for not seeking prior approval for change in director per instance.

Reference:

- SEBI circular no. MIRSD/MSS/Cir-30/13289/03 dated July 09, 2003
- Circular no. NCDEX/MEMBERSHIP-003/2016/181 dated August 01, 2016
- Circular no. NCDEX/COMPLIANCE-020/2017/285 dated October 31, 2017
- Circular no. NCDEX/MEMBERSHIP-011/2024 dated March 14, 2024

3.5 Change in Name of Company

- a. All members are required to obtain written prior approval of the Exchange for change in name of member entity by submitting the prescribed documents for the same. The process of the name change involved 3 stages as under:

Stage I - Submission of application seeking prior approval of the Exchange for change in name prior to making an application to ROC/ROF.

Stage II - Submission of documents to the Exchange for incorporating name change in the SEBI Registration Certificate after completing requisite formalities of the ROC/ROF

Stage III - Submission of documents to the Exchange for updation of new name in Exchange records i.e. after receipt of new SEBI Registration Certificate.

- b. Implementing the change in name of member entity without prior approval of the Exchange will attract a penalty as per schedule of Penalties (Refer Annexure II) for not seeking prior approval
- c. The member name or the name of Authorised person should reflect the registration held by the entity and should not in any way create an impression of performing a role for which the entity is not registered. Members are advised to ensure that their name and the name of their registered Authorized Person should not contain such words unless these entities have registered themselves in that capacity with relevant authorities.

Reference:

- Circular no. SMD/POLICY/CIR-34/97 dated December 11, 1997
- Circular no. SMD/POLICY/CIR-4/98 dated February 04, 1998
- Circular no. NCDEX/MEMBERSHIP-028/2018 dated September 26, 2018
- Circular no. NCDEX/MEMBERSHIP-019/2023 dated April 05, 2023
- Circular no. NCDEX/MEMBERSHIP-017/2024 dated March 28, 2024

3.6 Conversion of Membership/Change in Legal Status of Member

Member may apply for conversion of legal status of the trading member / clearing member

- a. Conversion of the legal status of a trading member / clearing member may be effected as follows:
 - Conversion of the entity from Individual to a Partnership firm/ Company such that the Member's shareholding in the Company is not less than 51% of the paid-up capital of the Company or not less than 51% of the capital/ interest in the Partnership firm.
 - Conversion of the entity from Partnership firm to a Company such that the Member's shareholding in the Company is not less than 51% of the paid-up capital of the Company
 - Re- constitution of the Partnership firm, such that all the original Partners hold not less than 51% of the capital/ interest in the reconstituted partnership.
- b. Member intending to change their legal status of membership will have to submit the application form duly filled along with prescribed documents for obtaining prior approval of the Exchange/Clearing Corporations
- c. There should be at least 2 qualified designated directors/designated partners, as the case may be, who should have at least HSC or equivalent qualification with minimum 2 years' experience in stock broking related activities.
- d. In case of change in legal status of membership to Corporate the proposed corporate should have a minimum paid up capital of INR 30 lakhs.
- e. Whenever, the conversion of membership will lead to the change in control of the member entity, prior approval should be obtained from SEBI.
- f. The processing fee/charge for conversion of membership would be levied as per schedule of charges. (Refer Annexure I)

3.7 Change in Category of Membership

- a. Member of the Exchange may be allowed to change its type of membership to another viz.TM to TCM, TCM to TM, TCM to STCM or STCM to TCM, etc., subject to the eligibility terms and conditions and paying the differential admission fees, deposits, etc., as applicable for the said type of Membership.
 - b. Members are required to obtain prior approval from the Exchange/NCCL for effecting change in membership category as per the procedure specified by the Exchange.
-

- c. Processing Fee would be levied as per Schedule of Charges (Refer Annexure II).
- d. Members are required to provide additional deposits as per requirement of Base capital/BMC applicable to type of membership.
- e. In case of, any excess of Security deposits on the request of Members would be considered for refund by the Exchange only if all the dues / penalties/ fines, etc., (including investor grievances) are fully crystallized and recovered after receipt of necessary NOC

3.8 Change of Address (Registered / Correspondence/ Contact details / Branch)

Members are required to intimate the Exchange for any change in Address Registered / Correspondence office address and its contact details. Members are required to submit all documents along with ROC details (as applicable) for change in address as per prescribed format of the Exchange available on Exchange website.

For addition and removal of Branch office details, members are required to intimate to the Exchange on a continuous basis.

3.9 Guidelines on Compliance Officers

3.9.1 Appointment of Compliance officer:

As per Regulation 18A of SEBI (Stockbroker) Regulation, 1992, all registered Members of the Exchange are required to appoint a Compliance Officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, instructions, etc., issued by SEBI or Central Government or Exchanges for redressal of investors' grievances. The Compliance Officer is required to immediately and independently report to SEBI/Exchanges any noncompliance observed by him.

The member shall submit the application along with the required enclosures as per the format available on Exchange website.

3.9.2 Applicable guidelines:

Applicability:

The below mentioned guidelines are applicable to the employee designated as Compliance officer.

1. Eligibility criteria for appointment of Compliance Officers post January 01, 2023:

- a) Educational qualification: An individual shall be eligible to be appointed as Compliance Officer if he/she has passed graduation or an equivalent examination from a Government-recognized institution.



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All the existing Compliance Officer of Members on record of the Exchange having experience of 2 years or more shall be exempted from the above-mentioned criteria for educational qualification.

b) Experience: At the time of appointment, the candidate should at least have 2 years of prior work experience in banking or financial services, handling Audit/Finance/Compliance/Legal/Operations/Risk Management functions.

c) Skills: The eligible candidate should have a good understanding of securities market industry, risk management, knowledge of regulations, legal framework and regulatory expectations.

2. Certification Requirement:

a) Compliance officers shall be required to pass the NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination within 1 year from the date of employment in terms of SEBI notification dated March 11, 2013.

The Compliance Officer shall ensure that the certification is renewed before the expiry of its validity, as per the procedure specified by NISM, from time to time.

b) In order to ensure that the Compliance Officer is well informed of all relevant laws and amendments thereof, it is essential that there should be a continuing education program for him/her. In this regard, Members shall impart half-yearly training to their compliance officers which will cover subject-wise key regulatory requirements and regulatory changes made in the last six months.

3. **Tenure:** Members shall ensure that any transfer / removal of Compliance Officer is done with explicit prior approval of the Board/ Partners as the case may be and after following a well-defined and transparent internal administrative procedure and reasons be recorded in writing.

In case of any change in Compliance Officer due to any reasons beyond the control of the Member such as death, resignation etc., Members are required to intimate the Exchange within 7 working days of such a change. In case of such unforeseen change, the Compliance Officer should be appointed within three months from the date of death/resignation of the erstwhile Compliance Officer and confirm the same to the Exchange.

Notwithstanding the above, the office of the Compliance Officer shall not remain vacant for more than 15 calendar days. In the event of resignation/demise etc. Member should appoint an interim Compliance Officer till such time a regular Compliance Officer is appointed within 3 months from the date of vacation of office.

5. **Due diligence requirements:** Members shall ensure that the person appointed as Compliance Officer is "fit and proper" in terms of Schedule II of SEBI Intermediaries Regulations, 2008.

6. **Familiarization program:** Members shall provide half yearly compliance training program to all the compliance officers including newly appointed officials. It will be mandatory to attend the said program. Individuals who have served as compliance officers for more than a year and have joined another Member in the same capacity, shall be excluded from the aforesaid program. The training content will include all compliance requirements with respect to trading, Clearing/settlement, inspections, Membership compliance, investor grievance redressal mechanism, surveillance related compliance requirements.
7. **Authority:** The Compliance Officer shall have the ability to independently exercise judgement in all matters of compliance and regulations. The Compliance Officer should have the freedom and sufficient authority to interact with regulators/supervisors directly and ensure compliance. In addition, he/she shall have the necessary authority to communicate with any staff member and have access to all records or files that are necessary to carry out entrusted responsibilities in respect of the compliance issues.

It should be ensured that the Compliance Officer and his staff are not assigned responsibility which brings elements of conflict of interest, especially any role relating to business development/sales. The Compliance Officer shall under no circumstances act in such a dual capacity. All members are required to confirm compliance with clause no. 7 vide their Internal Audit Report (IAR) submissions from March 2023 onwards.

8. **Allotment of Trading Terminals:** Members shall ensure that no trading terminal is allotted to the Compliance Officer or any staff of his office except for the purpose of risk management /monitoring/testing or for view only purpose and no trades shall be executed from such terminals.
9. **Action by Exchange:** The Exchange shall also reserve the right to seek necessary explanations from the Compliance Officer or record his/her statements in terms of the relevant rules/regulations of the Exchange and initiate suitable disciplinary action against him/her including debarment or directing the Member for removal, if he/she is found to have failed to carry out his/her responsibilities in a reasonable manner. All actions shall be initiated by the Exchange, after following due process and providing opportunity of hearing to the Member /Compliance officer.

Reference:

Circular no. NCDEX/MEMBERSHIP-032/2022 dated November 29, 2022

3.10 Updation of PAN of KMPs

In order to comply with the Enhanced Supervision of Stock Brokers / Depository Participants requirements, Members are required to identify their Key Management Personnel (KMP) and update their PAN details on the Exchange platform.

Definition of Key Management Personnel u/s 2(51) of Companies Act, 2013 is as under: "Key Managerial Personnel", in relation to a company, means-

- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) the company secretary;

- (iii) the whole-time director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed;"

Members can also identify and declare any one or more personnel as their KMP(s) from the above list

Any change in the aforesaid details/information related to Key Management Personnel or PAN shall be intimated to the Exchange within seven days of such change along with their date of appointment / date of resignation.

Failure to submit/upload the details within the prescribed timelines, would be treated as non-compliance and attract a penal action as prescribed by the Exchange.

3.11 Trade Through Other Members

In terms of SEBI Circular SEBI/MIRSD//Cir-06/2004 dated January 13, 2004 and Exchange Byelaws 6.7 :

A Member of an exchange cannot deal with Members of the same exchange either for proprietary trading or for trading on behalf of clients, except with the prior permission of the exchange. The stock exchanges while giving such permission, shall consider the reasons stated by the brokers/sub brokers for dealing with brokers/sub brokers of the same exchange and after carrying out due diligence allow such brokers/sub brokers to deal with only one stockbroker/sub broker of the same exchange

A Member of an exchange can deal with only one broker of another exchange for proprietary trading after intimating the names of such stock broker to his parent Stock Exchange.

A monetary penalty as prescribed by the Exchange will be applicable in case of non-compliance with the aforesaid guidelines.

3.12 Transfer of Membership

All types of memberships, once granted by the NCDEX, are transferable inter class subject to payment of differential admission fees and deposits as specified from time to time. Membership of the Exchange shall be transferable as per Rules of the Exchange.

Pre-conditions for transfer of membership:

- a. The member desirous of transferring membership should comply with the following points before making an application for transfer of membership:

- To ensure that there are no pending dues to the Exchange/Clearing corporations, clients, other members, Authorized Person(s) and SEBI.
 - To settle any outstanding bills raised by the Exchange/Clearing Corporations and / or any service provider for the services rendered during their membership with the Exchange/Clearing Corporations or authorize the Clearing Corporations to debit the same from its available deposits with the Exchange/Clearing Corporation.
 - To intimate the Exchange of any disciplinary proceedings initiated by any exchanges or by SEBI.
 - To intimate the Exchange of any pending investor complaints/ arbitration.
 - To ensure completion of all Exchange/Clearing Corporation related compliances.
 - The transferee shall be a fit and proper person as per the criteria determined by SEBI in schedule II of Securities and Exchange Board of India (Intermediaries) Regulations, 2008.
 - Transfer of Membership shall be to the persons / entities who are eligible under NCDEX Bye laws, Rules and Regulation including Circulars issued by the Exchange / Clearing Corporations and SEBI from time to time.
- a. Member intending to transfer their membership will have to submit the application form duly filled along with prescribed documents for obtaining prior approval of the Exchange
 - b. On receipt of in-principle Approval from the Exchange, the transferor & transferee shall submit an application for transfer of membership which shall include all the documents as under within 6 months from the date of in-principle approval issued by the Exchange/Clearing Corporations
 - Agreement copy of sale of Business/High Court order copy w.r.t. Merger/Amalgamation/Takeover
 - Membership Application Form with prescribed annexures
 - Copy of New TM-CM Agreement (in case incoming Member Entity is TM)
 - Copy of New TM-CM Agreement / express consent from all the TMs (in case incoming Member Entity is STCM)
 - New Bank Account (Client and Settlement) details in the name of new Member Entity
 - Letter form Bank for confirming transfer of securities/collateral in new Member Entity
 - GST Number in the name of new Member entity
 - FIU details of new Member entity
 - Certificate of Indemnity Insurance in the name of new Member entity
 - c. Whenever, the transfer of membership will lead to the change in control of the member company, prior approval should be obtained from SEBI.
 - d. Transfer of membership applications should be presented to MCSGFC for its approval
 - e. Client account may be transferred from one stock broker to the other stock broker, by taking the express consent of the client through a verifiable mode of communication and thereby continuing with

the existing set of documentation in respect of broker client relationship as specified in SEBI circular no. SEBI/HO/MIRSD/MIRSD1/CIR/P/2017/104 dated September 21, 2017.

- f. Wherever the transfer of membership will lead to change in control, the incoming Member Entity need to pay Exchange Annual Fee as applicable for the particular financial year.
- g. The transferor member is also required to pay transfer fee (transfer of membership to a group/holding/subsidiary company or concern wherein existing promoters continues to hold more than 51% stake in the new entity) as per schedule of Charges (Refer Annexure I)

It may be noted that the Exchange reserves the right to reject / decline the transfer of membership without assigning any reason(s) whatsoever to the Member.

3.12.1 Transfer of business by SEBI registered intermediaries to other legal entity

The transferee shall obtain fresh registration from SEBI in the same capacity before the transfer of business if it is not registered with SEBI in the same capacity. SEBI shall issue new registration number to transferee different from transferor's registration number in the following scenario:

- i. Business is transferred through regulatory process (pursuant to merger/ amalgamation / corporate restructuring by way of order of primary regulator /government / NCLT, etc.) or non-regulatory process (as per private agreement /MOU pursuant to commercial dealing / private arrangement) irrespective of transferor continues to exist or ceases to exist after the said transfer.
- ii. In case of change in control pursuant to both regulatory process and non-regulatory process, prior approval and fresh registration shall be obtained. While granting fresh registration to same legal entity pursuant to change in control, same registration number shall be retained
- iii. If the transferor ceases to exist, its certificate of registration shall be surrendered
- iv. In case of complete transfer of business by transferor, it shall surrender its certificate of registration
- v. In case of partial transfer of business by transferor, it can continue to hold certificate of registration

Reference:

- Circular no. NCDEX/MEMBERSHIP-005/2018/119 dated May 09, 2018
- Circular no. NCDEX/MEMBERSHIP-007/2018/139 dated June 01, 2018
- Circular no. NCDEX/MEMBERSHIP-018/2021 dated March 30, 2021

3.12.2 Integration of broking activity in equity markets and commodity derivatives markets under single entity

A member can deal in commodity derivatives and other securities under a single entity, thereby facilitating ease of doing business.

Registered Office: 1st Floor, Akruiti Corporate Park, Near G.E. Garden, LBS Road,
Kanjurmarg West, Mumbai 400 078, India. CIN No. U51909MH2003PLC140116
Phone: +91-22-6640 6789, Fax +91-22-6640 6899, Website: www.ncdex.com

As per the existing procedure under single registration mechanism, a one-time certificate of registration as stock broker / clearing member shall be granted by SEBI and subsequent permissions to act as a stock broker / clearing member of other Stock Exchanges / Clearing Corporation, shall be granted by the respective Stock Exchange / Clearing Corporation after proper due diligence.

Prior approval from SEBI will required to be obtained by the member only in cases where integration leads to change in control of the member entity.

4. Periodical Submissions & Event based Compliances

4.1 Submission of Half yearly net worth certificate

1. As per Regulation 9 of SEBI (Stockbrokers) Regulations, 1992 and the continuing membership norms of the Exchange, all Members are required to maintain the prescribed minimum networth at all times and submit the Net-worth certificate and computation on a half yearly basis to the Exchange
2. Member shall be required to submit the half yearly networth within 2 months from the end of the respective half year i.e., for the Half year ending March, the due date shall be May 31st and for the Half year ending September, the due date shall be November 30th
3. Members are required to submit the Half yearly net worth certificate and computation of net worth including requirement of variable net worth along with the specified documents/ information within the timelines specified by the Exchange/SEBI (strictly in the format specified) from time to time.
4. Members are requested to adhere and comply with the applicable Network (i.e., higher of the Base Network or Variable Network) as stated in the SEBI gazette notification No. SEBI/LADNRO/GN/2022/73 dated February 23, 2022.
5. In case reported Networth has a variation of 25% or more as compared to the last reported half yearly Network, members are required to mention the reason for the same when submitting the same/asked by the Exchange.
6. In case of any shortfall in Network, a revised Network certificate as on a subsequent date meeting the minimum required Network shall be submitted along with the original Network certificate, within the specified time provided by exchange.
7. Non-submission of Net worth within the due date or in case of any shortfall shall result in appropriate action as prescribed by the Exchange.

4.2 Submission of Annual Returns

1. As per Exchange rules, regulation & byelaws, all members are required to submit Annual Returns i.e. Audited Balance sheet, Profit & Loss Account, along with the details of directors, shareholding/promoter details, net worth certificate, undertakings and any other details as specified by Exchange for the financial year ending on 31st March on or before 31st October of the subsequent financial year or such date as may be specified by Exchange from time to time.
2. The Annual returns shall be submitted through the NCFE portal (<https://ncfe.ncdex.com/Login/NCFEMain.aspx>)
3. Members are requested to ensure that all applicable documents are uploaded before the due date. Incorrect / Incomplete submission if any, observed during the scrutiny would be construed as non-submission and will attract penalty for non- submission /late submission / any other action that the Exchange may deem fit. (Refer Annexure II)
4. All the members are required to ensure that all the documents /certificates submitted to the Exchange by the members (issued/certified by full time Practicing Chartered Accountant) must bear the UDIN number.
5. As per SEBI circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016, Members shall submit financial statements to Stock Exchanges in the same format as prescribed under Companies Act, 2013, irrespective of whether they fall under the purview of Companies Act, 2013 or not.

Reference:

- Circular no. [NCDEX/COMPLIANCE-016/2016/239](#) dated September 27, 2016
- Circular no. [NCDEX/MEMBERSHIP-037/2019](#) dated July 30, 2019
- Circular no. [NCDEX/MEMBERSHIP-005/2023](#) dated February 01, 2023

4.3 Change in statutory auditor

Members are advised to intimate the Exchange of any change in statutory auditor within 30 days from the date of such change.

No stock broker shall appoint or re-appoint-

- a) an individual as statutory auditor for more than one term of five consecutive years; and
- b) an audit firm as statutory auditor for more than two terms of five consecutive years:

Provided that—

- i) An individual statutory auditor who has completed his term under clause (a) above shall not be eligible for re-appointment as statutory auditor in the same stock broker for five years from the completion of his term;

ii) An statutory audit firm which has completed its term under clause (b) above, shall not be eligible for re-appointment as statutory auditor in the same stock broker for five years from the completion of such term;

iii) Provided further that as on the date of appointment no statutory audit firm having a common partner or partners to the other audit firm, whose tenure has expired in a stock broker immediately preceding the financial year, shall be appointed as statutory auditor of the same stock broker for a period of five years;

Reference:

- Circular no. NCDEX/COMPLIANCE-016/2016/239 dated September 27, 2016
- Circular no. NCDEX/MEMBERSHIP-012/2019 dated February 28, 2019

4.4 Maintenance of a website by stock brokers and depository participants

All the members were advised to maintain a designated website display mandatory as mentioned information on their website to help the investors to keep themselves well informed about the various activities of the Trading Members

- I. Basic details of the SB/DP such as registration number, registered address of Head Office and branches, if any.
- II. Names and contact details such as email ids etc. of all key managerial personnel (KMPs) including compliance officer.
- III. Step-by-step procedures for opening an account, filing a complaint on a designated email id, and finding out the status of the complaint, etc.
- IV. Details of Authorized Persons.

Any modification in the URL shall be reported to stock exchanges within 3 days of such changes. The non-compliance to the above guidelines shall attract the appropriate action as specified by Exchange

Reference:

- Circular no. NCDEX/MEMBERSHIP-010/2023 dated February 20, 2023
- Circular no. NCDEX/MEMBERSHIP-021/2023 dated April 18, 2023
- Circular no. NCDEX/MEMBERSHIP- 031/2023 dated June 22, 2023

4.5 Undertaking to freeze the bank account pursuant to SOP in the cases of Trading Member leading to default

SEBI and consequently Exchange has directed all the members to:

- a) Provide a list of all its bank accounts to the Exchanges/Clearing corporations
- b) Submit an undertaking enabling the Exchange / Clearing corporations to instruct the bank(s) of the members to freeze the bank account(s) for debits under the conditions as specified in the SEBI & Exchange circulars

Members shall submit a revised Undertaking to the Exchange within seven working days of opening of any new bank account or change in details of any existing bank account, failing which applicable penalty and disciplinary action shall be levied as informed by the Exchange from time to time.

Reference:

- Circular no. NCDEX/MEMBERSHIP-028/2020 dated September 07, 2020
- Circular no. NCDEX/MEMBERSHIP-042/2020 dated December 21, 2020

4.6 Important notes for ongoing / continuing compliances

1. Formats related to each process / change request mentioned above are available on the website.
2. Any changes such as contact number, office address, authorized signatory, etc. is required to be intimated to the Exchange immediately after change.
3. Members are requested to ensure that all the Certificates / Reports submitted to Exchange by the Members (issued / certified by full time Practicing Chartered Accountant / Company Secretary) shall mandatorily contain the Unique Document Identification Number (UDIN). In absence of UDIN, the Exchange will not accept such submission(s) from the Member.
4. All submission of Annual Returns/ Audited Accounts / Financial Strength details / Half Yearly Net Worth Certificate and Computation of Net worth are required to be made through NCFE portal.
5. Members are required to maintained at all the time the required:
 1. Minimum Networth
 2. Minimum Paid up Capital / Capital Contribution of Rs.30 Lakh
6. Or as specified by the Exchange and SEBI from time to time
7. All the members are required to intimate the Exchange opening & closing of Bank & Demat account within seven days of change.
8. SEBI fee clearance would be required for all such change(s) in the Constitution/ changes in the status or any other requirement / confirmation as may be specified by Exchange / SEBI from time to time.
9. Member, its Directors, Promoters, Partners, Principal Officer, Compliance Officer and Key Management Persons, at all the time, shall be Fit and Proper Persons as per the criteria specified by Exchange / SEBI from time to time.
10. Members should be aware of the guidelines issued by Financial Intelligence Unit India (FIU-INDIA) for detecting suspicious transactions under Rule 7(3) of prevention of Money laundering (Maintenance of Records) Rules, 2005 and have taken necessary steps required for implementation of these guidelines

5. Termination of Membership

In terms of Exchange Rule 5.5, Any trading member may cease to be a member, if one or more applies:

1. By surrender of membership;
2. By death;
3. By expulsion in accordance with the provisions contained in the Bye Laws, Rules and Regulations;
4. By being declared a defaulter in accordance with the Bye Laws, Rules and Regulations of the Exchange;
5. By dissolution in case of partnership firm;
6. By winding up or dissolution of such company in case of a limited company.

5.1 Surrender of Membership

The members are hereby notified that the following guidelines shall be applicable for surrender of membership of the Exchange.

5.1.1 Conditions to comply before making surrender application:

Members desirous of surrendering membership are advised to comply with the following before making an application for surrender of membership:

- To ensure that all open positions as on the date of the application are squared off.
- To intimate all his clients/ t/Authorized Person regarding surrender of membership at least 30 days prior to the date of application of surrender of membership to the Exchange.
- To ensure that there are no pending dues to the Exchange, clients, other members, Authorized Person(s) and SEBI
- To ensure that all the NEXTRA ids from NEXTRA application are deleted before applying for surrender of membership.
- To surrender the VSATs and leased lines connectivity at all the offices/ branches prior to submission of the application for surrender of membership, else, the charges as applicable and penal charges for failure to do so, as may be determined by the Exchange, will be levied till the time of surrender of such connectivity.
- To settle any outstanding bills raised by the Exchange and / or any service provider for the services rendered during their membership with the Exchange or authorize the Exchange to debit the same from its deposits with the Exchange
- To intimate the Exchange of any disciplinary proceedings against it initiated by any exchange or by SEBI or any other regulatory authority.
- To intimate the Exchange of any investor complaints/ arbitration pending against it

5.1.2 Guidelines for levy of fees/charges for members who have applied for surrender

- a) A non-refundable processing fee of Rs. 50,000/- plus applicable GST for surrender of membership will be applicable to the Members applying for surrender of membership.
- b) Any dues, penalties, fines, etc. to the Exchange and/ or Clearing corporation in respect of such member which was crystallized/ levied after the receipt of surrender application would be applicable and payable by the member. The interest on dues shall be levied up to and including the date on which such dues/ charges are paid remitted to or appropriated /adjusted by the Exchange / Clearing corporation
- c) The annual subscription fee payable to the Exchange shall be charged pro rata up to and including the date of receipt of complete surrender application by the Exchange.
- d) The penalty for non- submission of Annual / half yearly submissions/ charges for user certification etc. will not be made applicable post surrender application and consequent disablement
- e) The Clearing / Trading cum Clearing /Self Clearing members are required to pay SEBI Annual Membership fee as per the guidelines issued by SEBI from time to time. SEBI Annual Membership fee is payable for every financial year till the registration is in force as per the Schedule IV of Securities and Exchange Board of India (Stock Broker and Sub Broker Regulations 1992) [Regulation 16G (I)]. The said fee shall be payable in that particular financial year in respect of the members who applied for surrender and terminal is disabled/deactivated.
- f) The Exchange will issue an advertisement in one national newspaper and one regional newspaper where the concerned member is located except serial no. 1 as mentioned below, for public information and for inviting complaints/claims from clients, if any, within the time period as mentioned in the table below:

Sr. No.	Member status with regard to Last Trade Date	Period of claim submission
1	Members whose applications are pending with SEBI for registration, SEBI registered but not enabled, enabled but have not traded at all (Public notice will be issued only in National newspaper)	15 days
2	Members who have traded during last 12 months preceding the date of receipt of surrender application	2 months
3	Members who have not traded during last 12 months preceding the date of receipt of surrender application	1 month

The Exchange will redress the complaints, if any, against the member in accordance with SEBI provision in this regard. On approval of surrender application by the Exchange, an intimation of surrender of membership will be forwarded to the SEBI for necessary action, if any.

- g) Upon approval of surrender of membership by the Exchange, the concerned member will not be entitled to any rights or privileges available under the Bye Laws, Rules and Regulations of the Exchange, but will continue to be liable to meet their liabilities/obligations under the Bye Laws, Rules and Regulations of the Exchange unless the same are specifically waived in writing by the Exchange.
- h) Member is required to complete all documentation w.r.t. surrender of membership within a year from the date of surrender application submitted to the Exchange. In case of failure to complete all the necessary requirements with respect to surrender of membership within the stipulated time as mentioned above, the membership shall cease with immediate effect in accordance with the Exchange guidelines without any further notice.

5.1.3 The application for surrender of trading membership is subject to the fulfilment of following document / formalities

1. Submission of application for surrender of membership along with the certified true copy of Board resolution
2. Submission of details of Directors and shareholders as on date of surrender application
3. Submission of an undertaking/ declaration that no investigation/Enquiry/Disciplinary action pending against the trading member or any of its shareholders/ directors
4. Submission of declaration that the Member or its Associates, Directors/Partners are not declared as defaulter by any other Exchanges and there are no pending complaints/ongoing investigation or disciplinary proceeding
5. Submission of original SEBI registration certificate, in case member is registered only with NCDEX
6. Surrender of registration as a Depository Participant, if any

5.1.4 Refund of security deposits

- a) The lock in period for refund of security deposits post adjustment of any outstanding dues (except BMC) is
 - I. not earlier than 6 months from a date of last trade executed or
 - II. lapse of the period for receipt of claims as per the public notice and upon the Exchange being satisfied that there are no claims or redressal of any claims so received, whichever is later,
subject to
 - Clearance of all dues and compliances under Bye-Laws, Rules and Regulations of the Exchange and SEBI.
 - Receipt of NOC from SEBI

b) The lock in period for refund of Base Minimum Capital is

- I. Members who engaged in trading on behalf of clients- 3 years from the date of receipt of surrender application or 5 years from date of disablement of trading terminal whichever is earlier.
- II. Members who engaged in only pro-trading- 1 year from the date of receipt of surrender application or 3 years from the date of disablement of trading terminal whichever is earlier
Subject to
 - Clearance of all dues and compliances under Bye-Laws, Rules and Regulations of the Exchange and SEBI.
 - Receipt of NOC from SEBI

5.2 Withdrawal of surrender Application

- i. An application for surrender shall not be allowed to be withdrawn unless permitted by the Exchange at its discretion. However, once the request for surrender of membership is approved, whether communicated to the member or not, no withdrawal of surrender application will be permitted.
- ii. Member is required to submit withdrawal application along with Board resolution (for corporate member) to the Exchange.
- iii. Annual subscription, interest and penal charges, and other applicable dues shall be levied as if the member had not applied for the surrender of membership.
- iv. All the costs related to the installation of new VSAT(s) will also borne by the concerned member.

Reference:

- Circular no. NCDEX/MEMBERSHIP-040/2018 dated November 22, 2018
- Circular no. NCDEX/MEMBERSHIP-42/2019 dated September 05, 2019
- Circular no. NCDEX/COMPLIANCE-017/2016 dated September 28, 2016
- Circular No. NCDEX/MEMBERSHIP-001/2021 dated January 08, 2021
- Circular No. NCDEX/MEMBERSHIP-006/2024 dated January 30, 2024

6. Unique Client Code

As per extant guidelines of the Exchange, every participant on its trading platform should have a unique identity number i.e. Unique Client Code (UCC). The Exchange has issued guidelines from time to time for the members and their constituents in regards of client data base which specifies that the Members are required to update the client details on the Unique Client Code Interface i.e. NCDEX Clearing Front End (NCFE) software. Member are required to upload the UCC details through Web based NCFE. Member can upload a single record as well multiple records using Bulk Upload facility through this system.

6.1 Updation of Unique Client Codes and Mandatory requirement of Permanent Account Number (PAN)

Following are the mandatory requirement to be checked by Trading member prior to uploading UCC on the Exchange portal

PAN:

- The requirement of mandatory submission of PAN by clients for transacting on the Exchange. The Exchange shall not allow execution of trades without uploading of the UCC details by the members of the Exchange.
- Members shall collect PAN after verifying the authenticity and maintain in their back office the copies of Permanent Account Number (PAN) issued by the Income Tax Department, of all their clients.
- Member shall verify the seeding status of PAN with AADHAAR. However, in case PAN is not seeded with AADHAAR, it will not consider as an invalid PAN as per revised guidelines by Government.

Mobile number and email ID

Members should ensure that contact details of clients i.e. Mobile number and Email Id are updated in the Exchange UCC records before a trade is executed in the client accounts.

Members should ensure that the mobile numbers/E-mail addresses of their employees/sub-brokers/remisiers/authorized persons are not uploaded on behalf of clients.

In terms of SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/169 dated 03-12-2024, Members shall ensure that separate mobile number/E-mail address is uploaded for each client. However, under exceptional circumstances, the member may, at the specific written request of a client, upload the same mobile number/E-mail address for more than one client provided such clients belong to one family. 'Family' for this purpose would mean self, spouse, dependent children and dependent parents. It is further clarified that, under exceptional circumstances, the stock broker may, at the specific written request of a client, upload the same mobile number/Email address for more than one client provided such client belong to one family (in case of individual clients) or such client is the authorised person of an HUF, Corporate, Partnership or Trust (in case of non-individual clients).

Family / Authorised person for this purpose shall include:

- a. In case of individuals, self, spouse, dependent children and dependent parents.

Registered Office: 1st Floor, Akruti Corporate Park, Near G.E. Garden, LBS Road,
Kanjurmarg West, Mumbai 400 078, India. CIN No. U51909MH2003PLC140116
Phone: +91-22-6640 6789, Fax +91-22-6640 6899, Website: www.ncdex.com

- b. In case of HUF, Karta or any of the Co-parceners as per prior approval of Karta.
- c. In case of Partnership firm, any of the partners as per prior approval of all / authorised partners.
- d. In case of a Trust, any of the trustees or beneficiaries as per resolution passed by the Trust.
- e. In case of Corporates, the Authorised person operating the trading account as per the Board Resolution passed by the Corporate.

In case, Exchange observes that incorrect details have been uploaded in UCC database, such client codes will be Suspended.

The details of mobile numbers and emails ids identified as invalid or incorrect are being shared with the Members on a daily basis in their Extranet folder at the following location. WEB Extranet -> Reports -> Dnld folder -> NCDEX_TMID_Client with Improper Mobile Number & NCDEX_TMID_Client with Improper Email ID (file names).

6.2 Due diligence of Unique Client Code w.r.t having multiple Permanent Account Numbers (PAN's) with the same name and same bank account number

The members of the Exchange are advised to conduct proper due diligence while onboarding the clients and update factual information in the UCC database of the Exchange. Members are advised to review the details of existing clients and update accurate details in the UCC system of the Exchange. Further, the members are advised to take corrective actions to rectify such instances, including updating UCC database

6.3 Adherence to KYC requirements for Sikkim residing clients

For all the newly on boarded clients/ accounts w.e.f. July 16, 2022 (irrespective of whether PAN has been submitted by the account holder or not) in UCC database of the Exchange, having correspondence or permanent address as Sikkim, Members are required to provide identity, address proof and KYC details of such newly on-boarded clients to the Exchange on membership@ncdex.com. In case of any deviations observed by the Exchange during the scrutiny of records, such clients/ accounts shall be considered as non-compliant and will not be permitted to trade (marked as 'Suspended'), till the valid documentary proofs/ evidence for such UCC records are made available to the Exchange

Further, PAN may not be insisted in the case of Central Government, State Government, and the officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government) for transacting in the securities market. The intermediary shall verify the veracity of the claim of the specified organizations, by collecting sufficient documentary evidence in support of their claim for such an exemption.

6.4 Error Account:

The Member should ensure that UCC details of 'Error Accounts' is uploaded to the Exchange with Client Code as 'ERROR' and in Client Name field, Name of the Trading Member Exactly as per Income Tax records (PAN Database) is entered. Members are also required to intimate such creation of Error account to the Exchange after uploading the same in UCC database.

6.5 Permanent Account Number (PAN) Verification Mechanism

The Exchange has process of verification and checking of authenticity of Permanent Account Number (PAN) details of clients uploaded by members in the Unique Client Code (UCC) database. The Exchange shall carry out a verification of records uploaded in the UCC database in order to get the client PAN verified. For this purpose, members are required to enter the names EXACTLY as per Income Tax (IT) records (PAN Database) in order to get the client PAN verified

For all the clients added during the day, the status "Verified" / "Name Mismatch" / "Invalid PAN" / "No PAN" are displaying only after the scheduled time. Until then, the record is remaining marked as "Not Verified". The details of status is as under :

Sr. No.	PAN Status	Description	Action from the member end
1	Verified	When name mentioned in UCC exactly matches with IT database.	No Action
2	Name Mismatch	When name mentioned in UCC does not match with IT database	Member has to update the Client name as per PAN IT database
3	Invalid PAN	When PAN entered is not as per pan format or does not match with IT database	Member has to update the Client PAN as per pan IT database
4	No PAN	PAN not present / blank in UCC. These records may be for clients from Sikkim state or co-parceners of HUF	No Action

Change in PAN Verification Methodology:

In terms of the communication received from the Protean eGov Technologies Limited, the PAN verification methodology has been changed wef April 20, 2024.

The changes in PAN verification methodology is as under:

Sr. No.	Particulars	Description
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1	Client Name	Client Name should be entered as combination of First name, Middle Name, Last Name OR Name stated on PAN Card
2	Date of Birth	Mandatory for Individual client type. It should be ensured that the date of birth should exactly match with that mentioned on the PAN Card.
3	Date of Incorporation/Registration	Mandatory for Non individual client type. It should be ensured that the date of Incorporation/Registration should exactly tally with that mentioned on the PAN Card.

PAN verification shall be considered as successful only when the status of all the 3 parameters i.e. PAN, Client Name, Client Date of Birth/Incorporation/Registration are successfully verified with the details available on Protean.

For any modification in above mentioned fields (i.e. Client name, Date of birth/Incorporation/Registration) the members need to submit the request to the Exchange and changes in the above mentioned fields will be done on 'Update PAN-Aadhar details' screen. The modified details shall be re-verified with Protean.

6.6 PAN-Aadhar Linking

This is with reference to the directive issued by Government of India, mandating PAN holders to link their PAN with their AADHAAR. In this regard, process of linking PAN with AADHAAR is available on the Income Tax website (<https://eportal.incometax.gov.in/iec/foservices/#/pre-login/bl-link-aadhaar>)

Members are required to ensure that the clients PAN & AADHAAR should be linked before the creation of UCC. However, in case PAN is not seeded with AADHAAR, it will not consider as an invalid PAN as per revised guidelines by Government.

6.7 Nomination for Eligible Trading Account

As per SEBI guidelines w.r.t. nomination of trading and demat account, all account holders shall provide the choice of nomination as per the prescribed annexures failing which the trading accounts shall be frozen as per the timelines given vide latest regulatory guidelines. Members are required to get the 'Choice of Nomination' from all clients and update the Exchange database. Further, as per revised SEBI guidelines w.r.t. nomination of trading and demat account, submission of 'choice of nomination' for trading account had been made voluntary as a step towards ease of doing business.

6.8 Mobile Number Revocation list (MNRL) published on Telecom Regulatory Authority of India (TRAI) website

SEBI has intimated the Exchange that Telecom Regulatory Authority of India (TRAI) has made available a list of permanently disconnected mobile numbers i.e. Mobile Number Revocation List (MNRL) on their website in a secured manner to enable the interested parties to clean up their database, thereby not sending any further communication to persons other than their clients

The URL to access the MNRL is <https://mnrl.trai.gov.in>. The list is updated on a monthly basis, i.e. the mobile numbers permanently disconnected during the month shall be published in the following month and so on.

Members are required to check the list of the permanently disconnected mobile numbers made available by TRAI on the referred URL. In case mobile number appearing in the MNRL list is pertaining to your existing clients, you are requested to verify and update correct mobile number in your back office records as well as in UCC database of the Exchange for the respective client immediately so as to the relevant messages meant to be disseminated to the respective clients are delivered without any issue.

6.9 Instructions to Principal Entities under Telecom Commercial Communication Customer Preference Regulations, 2018 - Measures to Curb Misuse of Headers and Content Templates – SMSes

In order to strengthen the process so that only genuine communications go to the consumers, TRAI has issued following directions, which need to be implemented by the Principal Entities (“PEs”) in coordination with their Telemarketers/Service providers:

1. **Whitelisting of URLs / Apks / OTT links / call back numbers by PEs** - TRAI has issued directions for PEs to ensure that only whitelisted URLs / Apks / OTT links / call back numbers are allowed in the content templates. Message containing other URLs / Apks / OTT links / call back numbers shall be stopped from further transmission. Variables, if any, being used in message content templates need to be pre-tagged for the purpose they are to be used so as to avoid misuse.
2. **Digital Consent Acquisition (“DCA”)** - On June 02, 2023, TRAI has issued a Direction to all the Access providers to develop and deploy the DCA facility for creating a unified platform to register customer consent digitally across all service providers and PEs. No other mechanism of consumer consent shall be accepted for ease of confirmation and prevention of misuse. Accordingly, PEs need to acquire digital consent of their consumers in co-ordination with their service providers.

6.10 Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011

As per the SEBI circular no. SEBI/HO/MIRSD/DoP/P/CIR/2022/46 dated April 06, 2022, Clients whose KYC records are not found to be valid by KRA after the validation process shall be allowed to transact in securities market only after their KYC is validated.

Therefore, the Members are required to ensure that the KYC of all clients should be validated by KRA before the creation of UCC. Clients whose KYC are not found to be validated by KRAs shall neither be permitted to trade on the Exchange, nor will they be able to square up their open positions.

Centralized mechanism for reporting the demise of an investor through KRAs

In order to have uniformity for operationalizing the SEBI guidelines on reporting of demise of an investor across all securities market stakeholders, a Standard Operating Procedure (SOP) has been prepared in consultation with Stock Exchanges, Depositories, KRA and Industry Associations.

In terms of referred SOP, the KRAs shall on a daily basis provide a list of PANs of deceased investors to the Exchange. The Exchange shall de-activate the UCCs of such PANs.

Members are advised to comply with the process outlined in the SOP for reporting the demise of an investor and publish the same on their websites.

.Reference:

- Circular no. NCDEX/MEMBERSHIP-024/2019 dated April 15, 2019
- Circular no. NCDEX/MEMBERSHIP-003/2017/021 dated January 27, 2017
- Circular no. NCDEX/COMPLIANCE-012/2018/141 dated June 04, 2018
- Circular no. NCDEX/LEGAL-003/2015/136 dated April 21, 2015
- Circular no. NCDEX/MEMBERSHIP-022/2020 dated July 30, 2020
- Circular no. NCDEX/MEMBERSHIP-022/2022 dated August 08, 2022
- Circular no. NCDEX/MEMBERSHIP-034/2022 dated December 05, 2022
- Circular no. NCDEX/MEMBERSHIP- 012/2022 dated March 29, 2022
- Circular no. NCDEX/COMPLIANCE-030/2023 dated March 27, 2023
- Circular no. NCDEX/MEMBERSHIP-036/2023 dated July 28, 2023
- Circular no. NCDEX/MEMBERSHIP- 038/2023 dated July 31, 2023
- Circular no. NCDEX/MEMBERSHIP-041/2023 dated 18 Aug 2023
- Circular no. NCDEX/MEMBERSHIP-043/2023 dated September 07, 2023
- Circular no. NCDEX/MEMBERSHIP-047/2023 dated September 27, 2023
- Circular no. NCDEX/MEMBERSHIP-001/2024 dated January 10, 2024
- Circular no. NCDEX/MEMBERSHIP-014/2024 dated March 15, 2024
- Circular no. NCDEX/MEMBERSHIP-016/2024 dated March 27, 2024
- Circular no. NCDEX/MEMBERSHIP-019/2024 dated April 09, 2024

7. Schedule of Charges/penalties

7.1 Annexure I- Schedule of charges

Sr. No.	Particulars	Fees (Rs.)	Remarks
	Change in SHP		
1.	Change in Shareholding pattern of Member entity or their holding companies or Change in Sharing Pattern due to reconstitution of member entity		
1a)	i. Where the change does not result in dilution of existing promoters holding below 51 % (No addition to promoter) ii. Where the change does not result in dilution of existing promoters holding below 51 % (involves addition to promoters and new promoters constituent is close relative of existing promoters constituents (relative as defined under Companies Act) iii. Where the change does not result in dilution of existing promoters holding below 51 % (involves addition to promoters other than relatives as specified above)	Nil Nil 2,00,000	No Interview New promoters will be interviewed prior to approval New promoters will be interviewed prior to approval
1b)	Where Shareholding of its existing promoters constituents goes below 51% (involves addition to promoters other than relatives as specified above)	2,00,000	New promoters constituents to be interviewed before approval.
2	Transfer of membership		
2.a	Where even after transfer of membership, Shareholding of its existing promoters constituents remains at 51%	25,000	No interview. Additional Documentation as applicable / Fresh as applicable
2.b	Where the transfer of membership results in dilution of promoters holding below 51 %	200,000	New promoters to be interviewed before approval. Additional / Fresh documentation as applicable

Sr. No.	Particulars	Fees (Rs.)	Remarks
2.c.	For all other cases of transfer	300,000	New promoters to be interviewed before approval. Additional / Fresh documentation as applicable

7.2 Annexure II- Schedule of penalties

Sr. No.	Particulars	Penalty Amount (Rs.)
1	Any change in the shareholding pattern / profit sharing ratio of the member without the approval of the NCDEX (No Impact on existing promoters percentage)	5,000
2	Any change in the shareholding pattern / profit sharing ratio without the prior approval of the NCDEX involving dilution not below the minimum prescribed shareholding of the promoters group (Increase in promoters%) or (Decrease in promoters % but not below 51%)	10,000
3	Change in the shareholding pattern without the approval of the NCDEX which has resulted in the dilution of the shareholding / profit sharing ratio of the promoter group below 51% (promoters goes below 51%)	1,00,000 and for multiple instances Rs. 1,50,000
4	Change in shareholding/transmission of share due to death of shareholder	NIL
5	Any change in designated directors/partners without seeking prior written approval of the NCDEX	5,000/- per instance
6.	Non-submission/incorrect submission of PAN of Key Managerial Personnel (KMPs)/Directors/dealers etc. within the time specified	Penalty Charges of Rs.5,000/- per annum and warning issued to member
7.	Non Compliance of NISM III A Certification for Compliance Officer	a) If a valid NISM certificate is not submitted to the Exchange within 3 months from the date of issue of this warning letter, then from the subsequent month a flat penalty of Rs. 5000/- would be levied b) Thereafter if non-compliance continues beyond

		another 3 months, then Rs. 5000/- per month till the month (including the month in which the valid submission is done) of submission of valid NISM certificate for Compliance Officer is made
8.	Trade executed in trading terminal allocated to compliance officer	a) 1st instance: Warning b) Repeat instance: Rs. 5000/- per instance
9.	Restriction on use of certain words by Trading Member / Authorized person in their name	a) In case of failure to comply by September 30, 2024: (For Member) Warning letter (For AP) Warning letter under intimation to respective members b) Continued non-compliance for 2 months post issuance of the warning letter: (For member) -Fresh UCC registration to be disallowed (For AP) Fresh UCC registration to be disallowed for members with whom non-compliant APs are registered
10.	Change in Statutory Auditor not intimated to the Exchange	1) Advisory to be issued to the member. 2) Warning in case of repeated violation.

It may be noted that the act of the Exchange levying penalty is not to be construed as approval of the changes carried out by members on their own accord.

In case of non-submission of specified documents with regard to changes carried out without prior approval, within 30 days from the date of Exchange letter, late submission charges of Rs. 5000/- will be levied without prejudice to the right of the Exchange to take any other disciplinary action that it may deem fit.

Where consequent to change in shareholding without prior approval, promoters holding goes below 51% leading to change in promoters/management, Exchange will disable the trading terminal of the member by placing it on square off mode after 30 days from the date of Exchange letter. The said action will be withdrawn only post approval of the change so carried out.

Non-Submission of Half Yearly Networth/ Annual Return

All members are required to ensure that they submit networth certificate along with computation of net worth in the prescribed formats, as applicable, within due date in order to avoid any penalty for late / non-submission of half yearly networth . Further, non-submission of any of the documents or submission of documents in other than the prescribed format would be construed as non-submission.

In terms of Exchange circular, no NCDEX/COMPLIANCE-020/2017/285 dated October 31, 2017 on revised penalty structure, penalty for non-submission would be levied as under:

- Penalty of Rs. 200/- per day for 1st Month after the due date
- Penalty of Rs. 500/- per day from 2nd month after the due date till the date of submission or disablement
- 2 weeks' notice shall be given to the member after 2nd month from the due date, subsequent to which the member shall be disabled in all segments by the Exchange

The disablement notice issued to the Member shall be shared with all the Exchanges for information.

Minimum Networth Requirement

All the members of the Exchange are required to maintain Networth at all points of time as prescribed by the Exchange/SEBI. In case the Net worth is below the prescribed minimum net worth, the Exchange would initiate appropriate disciplinary action including the following:

Category	For Trading members (who are not clearing member)	For Clearing Members (i.e. TCM/ STCM)
	Penalty to be levied	Effective Deposit* to be blocked
Networth shortfall less than or equal to 10% of the prescribed minimum	Rs. 10,000/-	10% of effective Deposits (cash and collateral)
Networth shortfall less than or equal to 25% of the prescribed minimum.	Rs. 15,000/-	25% of effective Deposits (cash and collateral)
Networth shortfall less than or equal to 50% of the prescribed minimum.	Rs. 20,000/-	50% of effective Deposits (cash and collateral)
Networth shortfall less than or equal to 90% of the prescribed minimum.	Rs. 30,000/-	90% of effective Deposits (cash and collateral)
Networth shortfall greater than 90% and Networth is negative	Trading Terminal shall be disabled (suspended square off mode) with immediate effect	Trading Terminal shall be disabled (suspended square off mode) with immediate effect

*Effective Deposits referred here is (i.e. BC plus ABC) minus Minimum Liquid Net worth (MLN)

1. In case, trading terminal of the trading member (TM) is already in disabled mode due to shortfall/negative net worth, then no further penalty will be levied for subsequent submissions wherein member reports shortfall in net worth/negative net worth.
2. Where TCM/STCM submit revised net worth certificate meeting the prescribed net worth criteria, then action of unblocking of effective deposit will be initiated.

In case of STCMs, if net worth falls below prescribed levels, other than blocking of Base capital/Additional Base Capital, STCMs will be allowed 3 months` time to increase their net worth (under intimation to the TMs associated with such STCM) - failing which, they will not be allowed to clear trades of TMs affiliated to them. TMs associated with such STCM will make alternative clearing arrangements during this three-month period. The Exchange will also not allow any new TM to affiliate with such STCMs

3. In case of repeated instance of shortfall in net worth, the following action will be taken against the non-complied members

Sr. no.	Penalty/Disciplinary Actions	Periodicity
1	5 days to be given to recoup the net worth	After notice shortfall
2	Disablement of trading terminal	On completion of 5 working days of Exchange intimation to the member to recoup the net worth

7.3 Annexure A: Details of Mandatory display on Member website

1. Basic details of the Member such as registration number, registered address of Head office and branches along with Contact Number and Email id.
2. Names, Mobile number, Email id etc. of all the following Key Managerial Personnels including compliance officer
 - a. The Chief Executive Officer or the Managing Director or the Manager
 - b. The Company Secretary
 - c. The Whole-Time Director
 - d. The Chief Financial Officer
 - e. Such other officer as may be prescribed.
 - f. The Compliance Officer
 - g. Further, the Member can also identify and declare any one or more personnel as their KMP(s) from the given list as per their constitution: Directors, Proprietor, Partners, or any other competent personnel as identified by the member.
3. Step-by-step procedure to be listed for below-
 - a. Detailed write up on procedure for opening an account along with Flowchart and video (optional) if any with link.
 - b. Detailed write up on procedure for filing a complaint on a designated email id & finding out status of the complaint etc. along with Flowchart and video (optional) if any.
4. Details of Authorized Persons-
 - a. List of Authorised persons (Approved/Cancelled) to be displayed.
 - b. List of Authorised persons cancelled by the Members on account of Disciplinary grounds.

7.4 Annexure B: - Formats of Mandatory display

- i. Basic details of the Stock Broker such as registration number, registered address of Head Office and branches if any -

Stock Broker Name	Registration Number	Registered Address	Branch Address (if any)	Contact Number	Email id

7.5 Escalation Matrix:

Members are advised to adhere to NCDEX circular ref no. NCDEX/INVESTOR SERVICES-006/2022 dated December 07, 2022 or any modifications/ changes made to the same are required to be complied by the Members at any point of time.

ii. Names and contact details of all Key Managerial Personnel including Compliance Officer-

Sr. No.	Name of the Individual	Designation	Mobile Number	Email Id
1				
2				
3				

iii. Step by step procedures for opening an account, filing a complaint on designated email id, and finding out the status of the complaint etc.

a) Detailed write up on procedure for opening an account along with Flowchart and video if any (optional).

b) Detailed write up on procedure for filing a complaint on designated email id/ Toll-free number along with Flowchart and video if any (optional). Provisions to be made for sharing Ticket Number once the complaint is lodged.

c) Detailed write up on procedure for finding out status of the complaint basis Ticket Number etc. along with Flowchart and video if any (optional).

iii. Details of Authorized Persons

List Of Authorised Persons (AP)										
Sr. No	Authorised Person's Name	Authorised Person Code (Exchange wise)	Constitution	Status	Registered Office Address				Terminal Details (Exchange Wise)	
				(Approved / Cancelled)	Add	City	State	Pin code	Terminal Allotted (Y/N)	No. of Terminals
1										
2										

Registered Office: 1st Floor, Akruti Corporate Park, Near G.E. Garden, LBS Road, Kanjurmarg West, Mumbai 400 078, India. CIN No. U51909MH2003PLC140116
 Phone: +91-22-6640 6789, Fax +91-22-6640 6899, Website: www.ncdex.com

3										
4										

List of Authorised Persons (AP) Cancelled by Members on Account of Disciplinary Reasons				
Sr. No.	Authorised Person's Name	Status	Authorised Person Cancellation Details	
			Date	Reason
1				
2				
3				
4				

7.6 Annexure A- Format Declaration-Cum-Undertaking :

We M/s. (Name of the intermediary/the acquirer/person who shall have the control), hereby declare and undertake the following with respect to the application for prior approval for change in control of (name of the intermediary along with the SEBI registration no.):

1. The applicant/intermediary (Name) and its principal officer, the directors or managing partners, the compliance officer and the key management persons and the promoters or persons holding controlling interest or persons exercising control over the applicant, directly or indirectly (in case of an unlisted applicant or intermediary, any person holding twenty percent or more voting rights, irrespective of whether they hold controlling interest or exercise control, shall be required to fulfill the 'fit and proper person' criteria) are fit and proper person in terms of Schedule II of SEBI (Intermediaries) Regulations, 2008.

2. We bear integrity, honesty, ethical behaviour, reputation, fairness and character.

3. We do not incur following disqualifications mentioned in Clause 3(b) of Schedule II of SEBI (Intermediaries) Regulations, 2008 i.e.

- (i) No criminal complaint or information under section 154 of the Code of Criminal Procedure, 1973 (2 of 1974) has been filed against us by the Board and which is pending.
- (ii) No charge sheet has been filed against us by any enforcement agency in matters concerning economic offences and is pending.
- (iii) No order of restraint, prohibition or debarment has been passed against us by the Board or any other regulatory authority or enforcement agency in any matter concerning securities laws or financial markets and such order is in force.

- (iv) No recovery proceedings have been initiated by the Board against us and are pending.
- (v) No order of conviction has been passed against us by a court for any offence involving moral turpitude.
- (vi) No winding up proceedings have been initiated or an order for winding up has been passed against us.
- (vii) We have not been declared insolvent.
- (viii) We have not been found to be of unsound mind by a court of competent jurisdiction and no such finding is in force.
- (ix) We have not been categorized as a wilful defaulter.
- (x) We have not been declared a fugitive economic offender.

4. We have not been declared as not 'fit and proper person' by an order of the Board.

5. No notice to show cause has been issued for proceedings under SEBI(Intermediaries) Regulations, 2008 or under section 11(4) or section 11B of the SEBI Act during last one year against us.

6. It is hereby declared that we and each of our promoters, directors, principal officer, compliance officer and key managerial persons are not associated with vanishing companies.

7. We hereby undertake that there will not be any change in the Board of Directors of incumbent, till the time prior approval is granted.

8. We hereby undertake that pursuant to grant of prior approval by SEBI, the incumbent shall inform all the existing investors/ clients about the proposed change prior to effecting the same, in order to enable them to take informed decision regarding their continuance or otherwise with the new management.

The said information is true to our knowledge.

(stamped and signed by the Authorised Signatories)

8. Reporting Requirements / Continuous Compliance Requirements

(i) REPORTING REQUIREMENTS:

Sr. No.	Reporting/Approval requirement
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1.	To obtain prior approval from the Exchange and furnish necessary documents for any change in the Designated & Non-designated Director / Designated & non-designated Partner / Managing Partner / Partner by furnishing documents as prescribed by Exchange
2.	To obtain prior approval of the Exchange for any change in shareholding / sharing pattern and change in composition of Promoter Group of Member entity
3.	To obtain prior approval of the Exchange / SEBI in case of change in control.
4.	In case of Merger / Amalgamation-The application seeking prior approval for the proposed change in control of the intermediary shall be filed with SEBI prior to filing the application with NCLT.
5.	To submit request for prior approval for transfer of membership (by regulatory or non-regulatory process) to the Exchange directly and the Exchange in turn will seek SEBI's prior approval wherever applicable. A transfer of Membership becomes effective only upon approval (prior and final approval) thereof by the Exchange / SEBI
6.	To obtain prior approval of the Exchange in case of Conversion / Change in status and Constitution of member entity.
7.	To obtain prior approval from the Exchange for effecting change of name.
8.	Submit 'Annual Returns' (including Financial Strength & Ratios) every year at such frequency as may be specified by the Exchange / SEBI from time to time. Financial statements shall be in the same format as prescribed under the Companies Act, 2013 irrespective of whether they fall under the purview of the Companies Act, 2013 or not.
9.	Submission of Half Yearly Networth Certificate and Computation of Networth within 60 days for half year ending September 30th and Half year ending March 31 st as per the format prescribed by the Exchange mentioning the reason in cases where variable networth is NIL or Not applicable
10.	Members are required to upload the periodical submission w.r.t. point no. 8 & 9 mentioned above as prescribed in an electronic format through NCFE portal. No physical copies should be submitted to the Exchange
11.	To intimate the Exchange of any change in statutory auditor within 30 days from the date of such change.
12.	Members shall inform any change in Permanent Account Numbers of all their Directors & Key Personal Managerial (KMP) to the Exchange within 7 days of such change along with PAN.
13.	To intimate for any change in Address Registered / Correspondence /Branch office address and its contact details along with the prescribed documents.
14.	Submit the details of any Change in Compliance Officer / Principal Officer-FIU / Designated Director-FIU.
15.	Maintenance of a website by Stock Brokers. Such website shall mandatorily display the information which have been mandated by SEBI/Exchange from time to time. The URL to the website of a Stock Broker shall be reported to the stock exchanges/ depositories within a week of the SEBI circular coming into effect i.e. by August 24, 2023.

	(The said circular shall come into effect from August 16, 2023) Any modification in the URL shall be reported to stock exchanges/depositories within 3 days of such changes.
16.	Members shall submit a revised Undertaking to the Exchange within seven working days of opening of any new bank account or change in details of any existing bank account.
17.	Members shall Update of correct mobile no. / email id of clients in UCC database
18.	Members shall submit the identity, address proof and KYC details of newly on-boarded clients having correspondence or permanent address as Sikkim.
19.	Member shall intimate the Error account to the Exchange after uploading the same in UCC database.
20.	Members shall submit of 'choice of nomination' for trading account as the case may be.
21.	Members shall update the correct mobile no. after verification of a list of permanently disconnected mobile numbers i.e. Mobile Number Revocation List (MNRL) on Telecom Regulatory Authority of India (TRAI) website.
22.	All clients should be validated by KRA before the creation of UCC
23.	Member shall comply with the process outlined in the SOP for reporting the demise of an investor and publish the same on their websites.

(ii) CONTINUOUS COMPLIANCE REQUIREMENTS:

Sr. No.	Continuous Compliance requirement
1.	Abide by the Rules, Bye-laws, Business Rules, Circulars and Notifications issued by SEBI / Exchange from time to time.
2.	Maintain the net worth / minimum paid up capital requirement as specified by the Exchange / SEBI during the membership of the Exchange.
3.	Registration on FIU-India's FINnet 2.0 system for Principal Officer and Designated Director of Member Entity.
4.	Have necessary infrastructure, viz., adequate office space, equipment, manpower and such other infrastructural facilities.
5.	Rule 8(1)(f) and Rule 8(3)(f) of the SCRR 1957, requires that members of a Stock Exchange, irrespective of its constitution shall not engage in any business other than that of securities.
6.	Members shall ensure that the member name or the name of their Authorized Person should reflect the registration held by the entity and should not in any way create an impression of performing a role for which the entity is not registered.

8.	Compliance officer shall have valid NISM Certification as may be specified by SEBI
9.	Member, its Directors, Promoters, Partners, Principal Officer, Compliance Officer and Key Management Persons, at all the time, shall be Fit and Proper Persons as per the criteria specified by Exchange / SEBI from time to time.
10.	To ensure that all the required Certificates / Reports submitted to Exchange (issued / certified by full time Practicing Chartered Accountant / Company Secretary) shall mandatorily contain a valid Unique Document Identification Number (UDIN).
11.	To display all mandatory requirement on member's website as specified by Exchange/SEBI from time to time
12.	To adhere of directive issued by Government of India on linking of client PAN with their Aadhaar
13.	To adhere guidelines issued by Telecom Regulatory Authority of India (TRAI)
14.	To adhere guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011
15.	Adherence of Escalation matrix

9. Appendix: List of Circulars/Notifications/Communications

Sr. No.	Circular/Notifications/ Communications No.	Date	Subject
1	MIRSD/MSS/Cir-30/13289/03	9-Jul-03	Change in Status and Constitution of the Stock

Registered Office: 1st Floor, Akruiti Corporate Park, Near G.E. Garden, LBS Road, Kanjurmarg West, Mumbai 400 078, India. CIN No. U51909MH2003PLC140116
Phone: +91-22-6640 6789, Fax +91-22-6640 6899, Website: www.ncdex.com

			Brokers in Cash and Derivatives Segments of the Exchanges under Rule 4 (c) of the SEBI (Stock Brokers and Sub-Brokers) Rules, 1992
2	NCDEX/COMPLIANCE-001/2010/089	1-Apr-10	Uniform Penalties for violations by members – National Exchanges Other Common violations observed and penalties in respect thereof
3	MIRSD / 2 / 2011	3-Jun-11	Periodical Report – Grant of prior approval to members of stock exchanges/sub-brokers
4	MIRSD/14/2011	2-Aug-11	Revised procedure for seeking prior approval for change in control through single window
5	CIR/MIRSD/11/2012	5-Sep-12	Know Your Client Requirements
6	NCDEX/MEMBERSHIP-001/2013/113	8-Apr-13	Requirement of Base Minimum Capital (BMC)
7	NCDEX/LEGAL-003/2015/136	21-Apr-15	Revised guidelines on Common / Uniform Client Registration through KYC Registration Agencies (KRAs) in Commodity Derivatives Markets
8	NCDEX/MEMBERSHIP-003/2015/317	1-Oct-15	Regulation of Commodity Derivatives market by Securities and Exchange Board Of India (SEBI) and Registration of members with SEBI
9	NCDEX/RISK-022/2015/319	5-Oct-15	Comprehensive Risk Management Framework for National Commodity Derivatives Exchanges
10	NCDEX/MEMBERSHIP-003/2016/181	1-Aug-16	Change in Designated directors/partners
11	NCDEX/RISK-033/2016/207	2-Sep-16	Additional risk management norms for National Commodity Derivatives Exchanges
12	NCDEX/COMPLIANCE-016/2016/239	27-Sep-16	Enhanced Supervision of Stock Brokers/Depository Participants
13	NCDEX/COMPLIANCE-017/2016	28-Sep-16	Disclosure by Commodity Derivative Exchanges on their Websites
14	NCDEX/MEMBERSHIP-003/2017/021	27-Jan-17	Correction of client mobile number and email id
15	SEBI/HO/MIRSD/MIRSD1/CIR/P/2017/104	21-Sep-17	Integration of broking activities in Equity Markets and

			Commodity Derivatives Markets under single entity
16	NCDEX/MEMBERSHIP-013/2017/240	25-Sep-17	Integration of broking activities in Equity Markets and Commodity Derivatives Markets under single entity
17	NCDEX/COMPLIANCE-020/2017/285	31-Oct-17	Revised penalty structure
18	SEBI/HO/CDMRD/DRMP/CIR/P/2018/52	21-Mar-18	Risk Management norms for commodity derivatives
19	NCDEX/RISK-006/2018/072-	22-Mar-18	Risk Management norms for commodity derivatives
20	NCDEX/MEMBERSHIP-005/2018/119	9-May-18	Procedure for Transfer of membership upon sale of a broking business
21	NCDEX/MEMBERSHIP-007/2018/139	1-Jun-18	Revised norms for identification of Dominant Promoter Group & guidelines for change in shareholding pattern
22	NCDEX/COMPLIANCE-012/2018/141	4-Jun-18	Master Circular for Stock Brokers
23	NCDEX/MEMBERSHIP-018/2018/190	2-Aug-18	Requirement of Interest Free Security Deposit (IFSD)
24	NCDEX/RISK-014/2018/194	7-Aug-18	Minimum Liquid Net Worth and Base Minimum Capital
25	NCDEX/MEMBERSHIP-028/2018	26-Sep-18	Process for implementing change in name of member entity
26	NCDEX/MEMBERSHIP-040/2018	22-Nov-18	Revised guidelines for Surrender of Membership
27	NCDEX/MEMBERSHIP-012/2019	28-Feb-19	Change in Statutory Auditor of the member entity
28	NCDEX/MEMBERSHIP-013/2019	6-Mar-19	Mandatory requirement of NISM-Series-III A for Compliance officer
29	NCDEX/MEMBERSHIP-024/2019	15-Apr-19	Revised file format for Unique Client Code Details
30	NCDEX/MEMBERSHIP-037/2019	30-Jul-19	Requirement of Unique Document Identification Number (UDIN)
31	NCDEX/MEMBERSHIP-42/2019	5-Sep-19	Revised guidelines for Surrender of Membership
32	NCDEX/MEMBERSHIP-022/2020	30-Jul-20	Mobile Number Revocation list (MNRL) published on Telecom Regulatory Authority of India (TRAI) website
33	NCDEX/MEMBERSHIP-028/2020	7-Sep-20	Submission of undertaking pursuant to Standard Operating Procedure in the cases of Trading Member leading to default

34	NCDEX/MEMBERSHIP-042/2020	21-Dec-20	Penalty Structure for Late/Non submission of undertaking to freeze the bank account pursuant to SOP in cases of Trading Member leading to default
35	NCDEX/MEMBERSHIP-001/2021	8-Jan-21	Refund of security deposit
36	SEBI/HO/MIRSD/DOR/CIR/P/2021/42	25-Mar-21	Prior Approval for Change in control: Transfer of shareholdings among immediate relatives and transmission of shareholdings and their effect on change in control
37	NCDEX/MEMBERSHIP-017/2021	26-Mar-21	Prior Approval for Change in control: Transfer of shareholdings among immediate relatives and transmission of shareholdings and their effect on change in control
38	NCDEX/MEMBERSHIP-018/2021	30-Mar-21	Transfer of business by SEBI registered intermediaries to other legal entity.
39	NCDEX/MEMBERSHIP-028/2021	6-Aug-21	Uniformity in the norms & formats for shareholding and change in control
40	NCDEX/MEMBERSHIP- 048/2021	20-Dec-21	Gazette Notification by SEBI regarding 'Fit and Proper Person' criteria
41	SEBI/LAD-NRO/GN/2022/73	23-Feb-22	SECURITIES AND EXCHANGE BOARD OF INDIA (STOCK BROKERS) (AMENDMENT) REGULATIONS, 2022
42	NCDEX/MEMBERSHIP- 012/2022	29-Mar-22	Linking of PAN with Aadhaar
43	NCDEX/MEMBERSHIP-022/2022	8-Aug-22	Adherence to KYC requirements
44	SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2022/163	28-Nov-22	Procedure for seeking prior approval for change in control
45	NCDEX/MEMBERSHIP-032/2022	29-Nov-22	Guidelines on Compliance Officers
46	NCDEX/MEMBERSHIP-033/2022	29-Nov-22	Procedure for seeking prior approval for change in control
47	NCDEX/MEMBERSHIP-034/2022	5-Dec-22	Mandating 'Email id' field in the Unique Client Code
48	NCDEX/INVESTOR SERVICES-006/2022	7-Dec-22	Penalty structure for Non-compliance w.r.t publishing of Investor Grievance Escalation Matrix on website

49	NCDEX/MEMBERSHIP-004/2023	1-Feb-23	Securities and Exchange Board of India (change in control in intermediaries) (Amendment) Regulations, 2023
50	NCDEX/MEMBERSHIP-005/2023	1-Feb-23	Clarification to Gazette Notification of SEBI (Stock Brokers) (Amendment) Regulations, 2022
51	SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/022	3-Feb-23	Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under
52	NCDEX/MEMBERSHIP-010/2023	20-Feb-23	Maintenance of a website by stock brokers and depository participants
53	NCDEX/COMPLIANCE-030/2023	27-Mar-23	Clarification on Nomination for Eligible Trading and Demat Accounts
54	NCDEX/MEMBERSHIP-019/2023	5-Apr-23	Restriction on use of certain words by Trading Member / Authorized person in their name
55	SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2023/091	16-Jun-23	Amendment to Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money-laundering Act, 2002 and Rules framed there under
56	NCDEX/MEMBERSHIP- 031/2023	22-Jun-23	Maintenance of a website by stock brokers and depository participants
57	NCDEX/MEMBERSHIP-036/2023	28-Jul-23	Updation of correct Mobile number and Email ID in UCC database
58	NCDEX/MEMBERSHIP- 038/2023	31-Jul-23	Due diligence of Unique Client Code details
59	NCDEX/COMPLIANCE-086/2023	14-Aug-23	Simplification of KYC process and rationalisation of Risk Management Framework at KYC (Know Your Client) Registration Agencies (KRAs)
60	NCDEX/MEMBERSHIP-041/2023	18-Aug-23	Guidelines in pursuance of amendment to SEBI KYC

			(Know Your client) Registration Agency (KRA) Regulations, 2011
61	NCDEX/MEMBERSHIP-043/2023	07-Sep-23	Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011
62	NCDEX/MEMBERSHIP-047/2023	27-Sep-23	Extension of timelines (i) for nomination in eligible demat accounts and (ii) for submission of PAN, Nomination and KYC details by physical security holders; and voluntary nomination for trading accounts
63	NCDEX/COMPLIANCE-105/2023	09-Oct-23	Centralized mechanism for reporting the demise of an investor through KRA's
64	NCDEX/COMPLIANCE-111/2023	19-Oct-23	Revised Penalty Structure
65	NCDEX/MEMBERSHIP-001/2024	10-Jan-24	Centralized mechanism for reporting the demise of an investor through KRAs
66	NCDEX/MEMBERSHIP-006/2024	30-Jan-24	Processing fee for Surrender of Membership
67	NCDEX/MEMBERSHIP-007/2024	08-Feb-24	Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011
68	NCDEX/MEMBERSHIP-009/2024	16-Feb-24	Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011
69	NCDEX/MEMBERSHIP-013/2024	15-Mar-24	Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011
70	NCDEX/MEMBERSHIP-011/2024	15-Mar-24	Approval for Change in Non-Designated Directors
71	NCDEX/MEMBERSHIP-014/2024	15-Mar-24	Change in PAN Verification Mechanism
72	NCDEX/MEMBERSHIP-016/2024	27-Mar-24	Change in PAN Verification Mechanism
73	NCDEX/MEMBERSHIP-017/2024	28-Mar-24	Extension of timeline(s) for Restriction on use of certain words by Trading Member / Authorized person in their name

74	NCDEX/MEMBERSHIP-019/2024	09-Apr-24	Change in PAN Verification Mechanism
75	NCDEX/MEMBERSHIP-020/2024	10-Apr-24	Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011
76	NCDEX/MEMBERSHIP-022/2024	26-Apr-24	Master Circular - Membership
77	SEBI/HO/MIRSD/SECATF/P/CIR/2024/41	14-May-24	Review of validation of KYC records by KRAs under Risk Management Framework
78	NCDEX/MEMBERSHIP-026/2024	28-May-24	Instructions to Principal Entities under Telecom Commercial Communication Customer Preference Regulations, 2018 – Measures for prevention of Unsolicited Commercial Communications (UCC)
79	NCDEX/MEMBERSHIP-027/2024	28-May-24	Abuse of 'SMS Headers' in Transnational 'Stock Market Investment Fraud'
80	NCDEX/MEMBERSHIP-028/2024	13-Jun-24	Review of validation of KYC records by KRAs under Risk Management Framework
81	NCDEX/MEMBERSHIP-029/2024	18-Jun-24	Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011
82	NCDEX/MEMBERSHIP-031/2024	05-Jul-24	Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011
83	NCDEX/MEMBERSHIP-032/2024	05-Jul-24	Modification to Enhanced Supervision of Stock Brokers and Depository Participants
84	NCDEX/MEMBERSHIP-034/2024	04-Aug-24	Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011
85	NCDEX/MEMBERSHIP-035/2024	05-Aug-24	Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011
86	NCDEX/MEMBERSHIP-036/2024	12-Aug-24	Instructions to Principal Entities under Telecom Commercial Communication Customer Preference Regulations, 2018–

			Measures for prevention of Unsolicited Commercial Communications (UCC)
87	NCDEX/MEMBERSHIP-037/2024	16-Aug-24	Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011
88	NCDEX/MEMBERSHIP-038/2024	09-Sep-24	Submission of Annual Return for the Financial Year 2023-24
89	NCDEX/MEMBERSHIP-040/2024	10-Sep-24	Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011
90	NCDEX/MEMBERSHIP-042/2024	23-Sep-24	Restriction on use of certain words by Trading Member / Authorized person in their name
91	NCDEX/MEMBERSHIP-044/2024	04-Oct-24	Submission of Half Yearly Networth Certificate as on September 30, 2024
92	NCDEX/MEMBERSHIP-046/2024	10-Oct-24	Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011
93	NCDEX/MEMBERSHIP-047/2024	31-Oct-24	Association of persons regulated by the Board and their agents with certain persons
94	NCDEX/MEMBERSHIP-049/2024	08-Nov-24	Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011
95	NCDEX/MEMBERSHIP-050/2024	12-Nov-24	Instructions to Principal Entities under Telecom Commercial Communication Customer Preference Regulations, 2018
96	NCDEX/MEMBERSHIP-051/2024	04-Dec-24	SMS and E-mail alerts to investors by stock exchanges
97	NCDEX/MEMBERSHIP-052/2024	12-Dec-24	Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011
98	NCDEX/MEMBERSHIP-01/2024	02-Jan-25	Compliance with SEBI (Investment Advisers) Regulations, 2013 for Stock

			Brokers providing Investment Advice to Clients
99	NCDEX/MEMBERSHIP-09/2024	09-Jan-25	Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011
100	NCDEX/MEMBERSHIP-06/2024	10-Feb-25	Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011