

## NSE Clearing Limited

### Circular

#### DEPARTMENT: COMPLIANCE

Download Ref No: NCL/CMPL/66692

Date: February 14, 2025

Circular Ref. No: 02/2025

All Members

#### **Sub: FAQ on digital representation of penalty review requests**

This is with reference to NCL/CMPL/60651 dated February 12, 2024 wherein it was informed that members can submit review requests for the following penalties in digitized form:

1. Penalty for non-submission
2. Penalty for Modification and Delayed Submission
3. Penalty for Client Margin/Short Allocation

The above circular also provided the steps to be followed while submitting Penalty Review request. The same is being provided again as Annexure 1.

Further, NCL has collated the frequently faced issues by the members while raising penalty review request through digitized mode. The same is being attached as Annexure 2.

Members are required to take note of the circular.

**For and on behalf of  
NSE Clearing Limited**

Divya Potdar  
Senior Manager

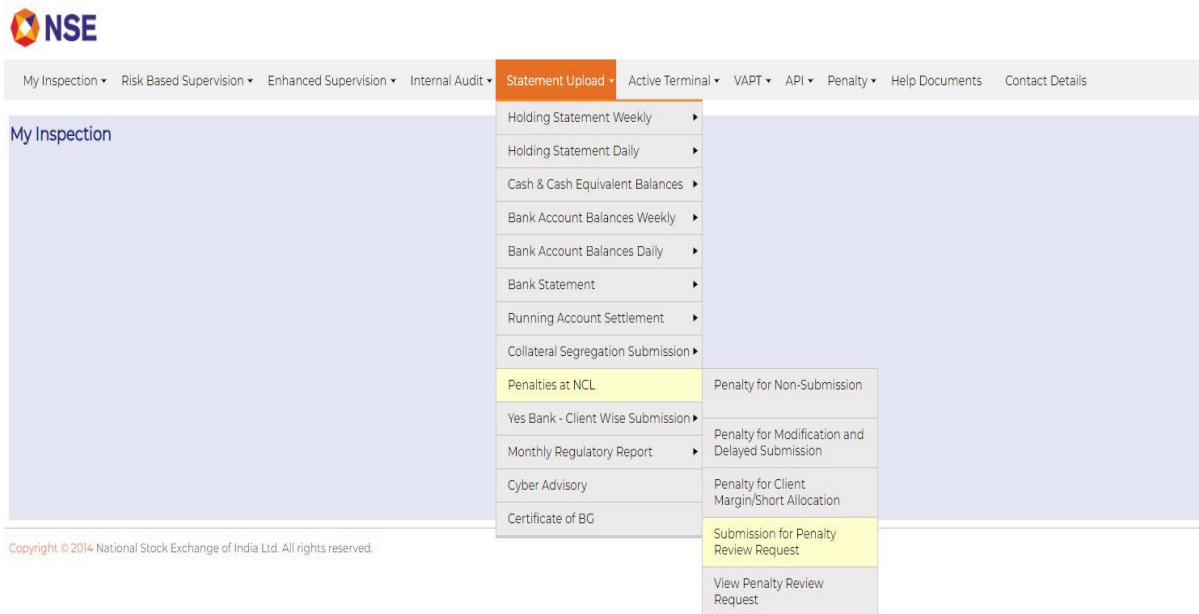
Telephone No	Fax No	Email id
1800 266 0050	022-26598243	membermonitoring@nscl.co.in

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## Annexure 1

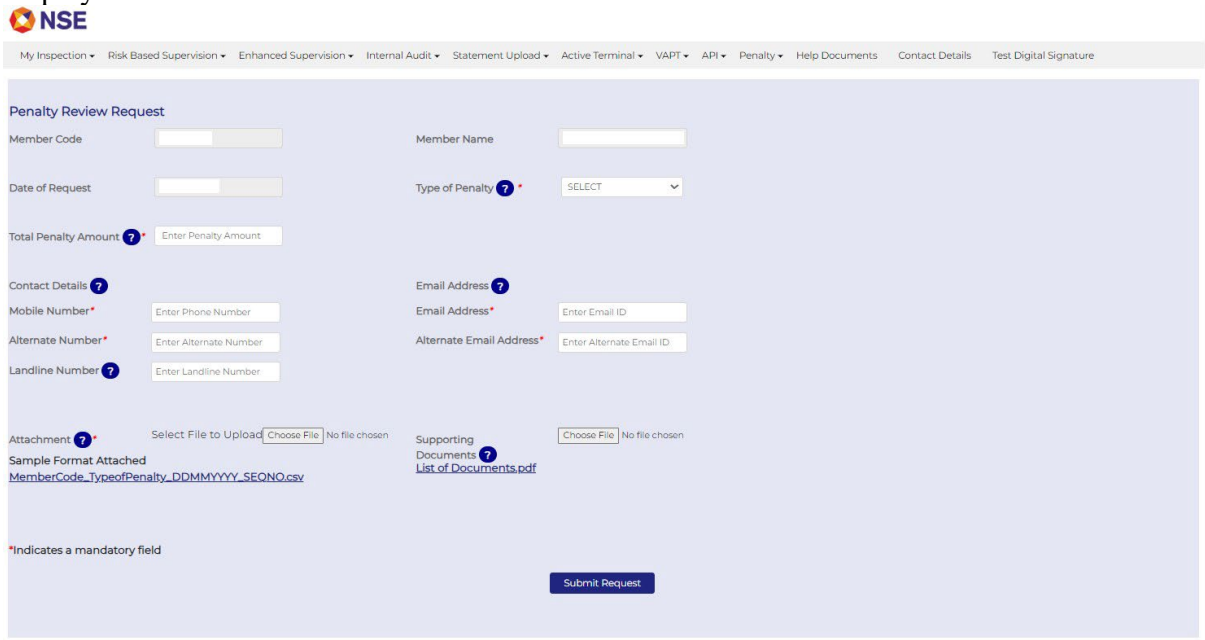
### Part A – Steps for submitting Penalty Review Request

1. Login using following link: - <https://inspection.nseindia.com/MemberPortal/>
2. Navigation: Login on Inspection Portal → Statement Upload → Penalties at NCL → Submission for Penalty Review Request



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3. Upon clicking on “Submission for Penalty Review Request” the below screen shall be displayed:



**Penalty Review Request**

Member Code  Member Name

Date of Request  Type of Penalty

Total Penalty Amount

Contact Details  Email Address

Alternate Number  Alternate Email Address

Landline Number

Attachment  No file chosen Supporting Documents  No file chosen


Sample Format Attached: [MemberCode\\_TypeofPenalty\\_DDMMYYYY\\_SEQNO.csv](#)

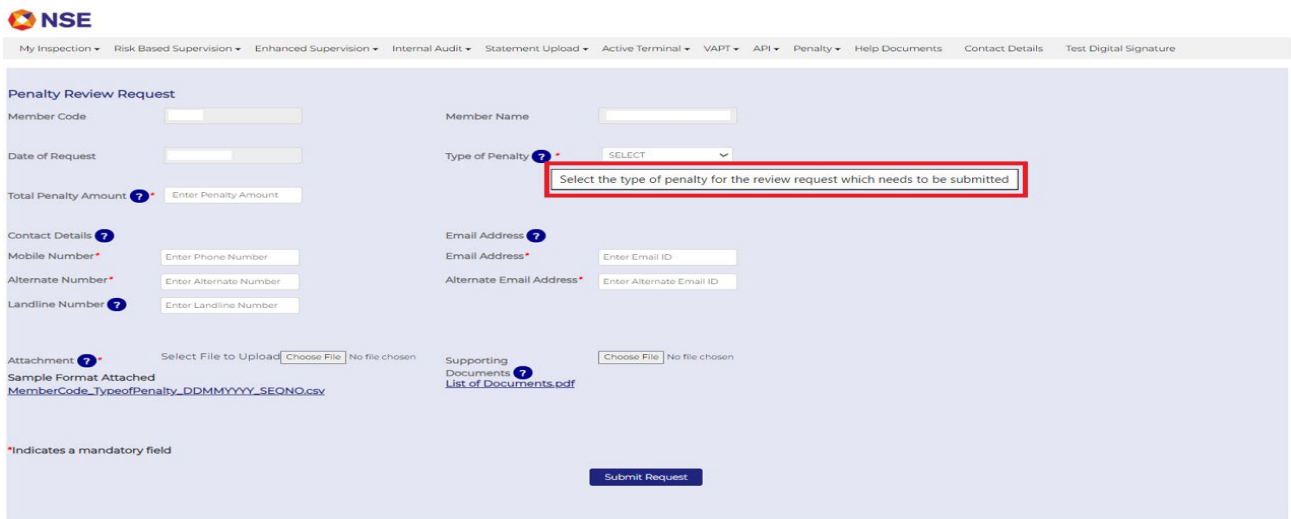
Supporting Documents: [List of Documents.pdf](#)

\*Indicates a mandatory field

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4. Member code, Member Name and Date of Request shall be auto populated

5. In order to get more information about each field, kindly place the cursor on the tooltip symbol as shown in the  below screen:



**Penalty Review Request**

Member Code  Member Name

Date of Request  Type of Penalty

Total Penalty Amount

Contact Details  Email Address

Alternate Number  Alternate Email Address

Landline Number

Attachment  No file chosen Supporting Documents  No file chosen

Sample Format Attached: [MemberCode\\_TypeofPenalty\\_DDMMYYYY\\_SEQNO.csv](#)

Supporting Documents: [List of Documents.pdf](#)

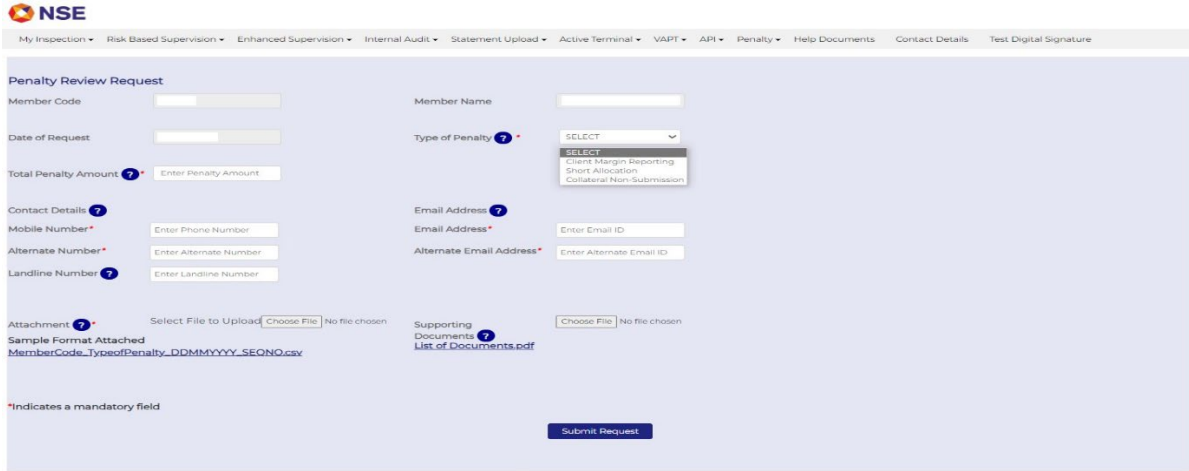
\*Indicates a mandatory field

Tooltip: Select the type of penalty for the review request which needs to be submitted

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6. All the mandatory fields with sign \* should be mentioned for successful Case ID generation.
7. The mandatory fields include Type of Penalty, Total Penalty Amount, Contact details, Email address and Attachment as shown below:



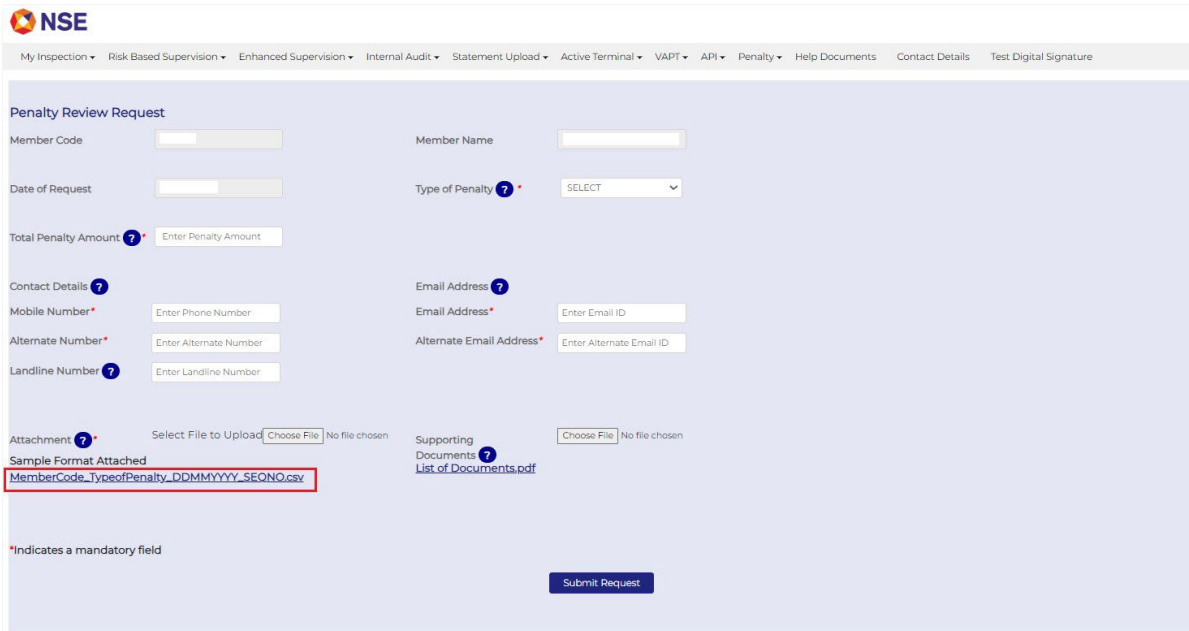
The screenshot shows the 'Penalty Review Request' form on the NSE Clearing portal. The form includes the following fields and sections:

- Member Code**: Text input field.
- Member Name**: Text input field.
- Date of Request**: Text input field.
- Type of Penalty**: Dropdown menu with a red asterisk indicating it is mandatory. A dropdown menu is open showing options: 'Credit Margin Reporting', 'Short Allocation', and 'Collateral Non-Submission'.
- Total Penalty Amount**: Text input field with a red asterisk and a question mark icon.
- Contact Details**: Section containing:
  - Mobile Number\***: Text input field with a red asterisk and question mark icon.
  - Alternate Number\***: Text input field with a red asterisk and question mark icon.
  - Landline Number**: Text input field with a question mark icon.
- Email Address**: Section containing:
  - Email Address\***: Text input field with a red asterisk and question mark icon.
  - Alternate Email Address\***: Text input field with a red asterisk and question mark icon.
- Attachment**: Section with a red asterisk and question mark icon. It includes a 'Select File to Upload' button and a file name: 'Sample Format Attached MemberCode\_TypeofPenalty\_DDMMYYYY\_SEONO.csv'.
- Supporting Documents**: Section with a red asterisk and question mark icon. It includes a 'Choose File' button and a file name: 'List of Documents.pdf'.

A legend at the bottom left states: '\*Indicates a mandatory field'. A 'Submit Request' button is located at the bottom right.

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8. To download the sample format for attachment, click on the file name as displayed in the below screen:

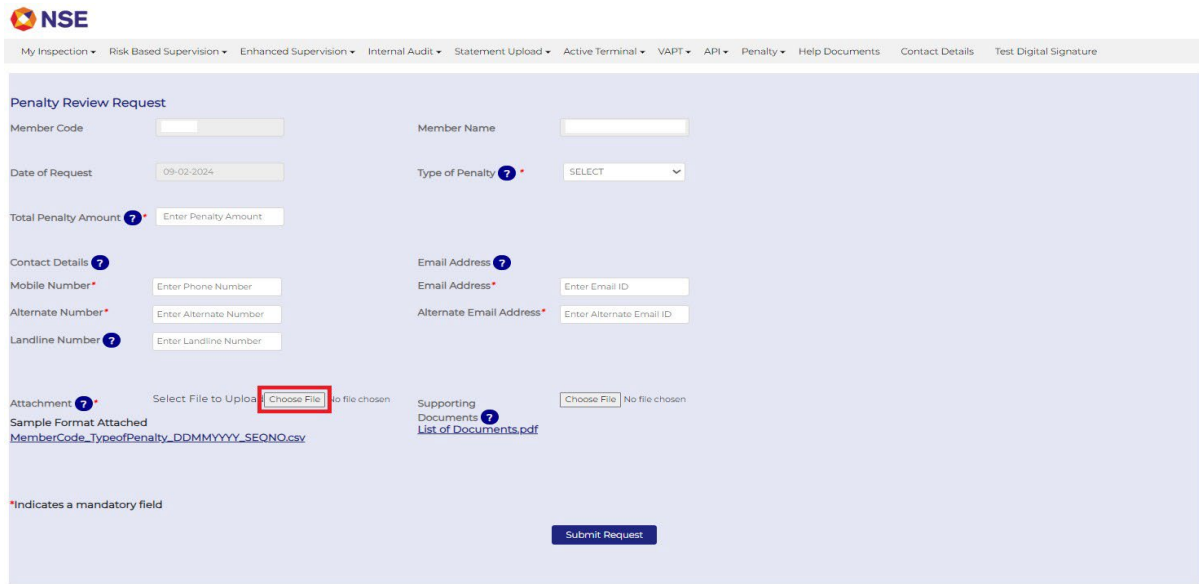


This screenshot is identical to the one above, but with a red rectangular box highlighting the file name 'MemberCode\_TypeofPenalty\_DDMMYYYY\_SEONO.csv' in the Attachment section.

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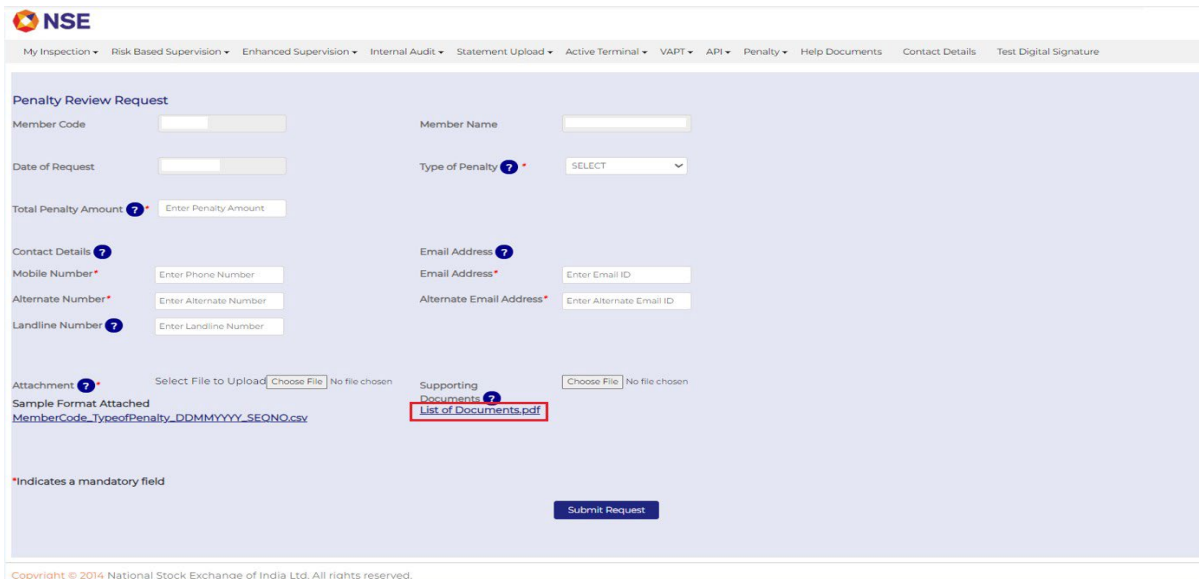
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9. To upload the Attachment, click on the “Choose File” button as displayed in the below screen:



The screenshot shows the 'Penalty Review Request' form on the NSE Clearing portal. The form includes fields for Member Code, Member Name, Date of Request, Type of Penalty, Total Penalty Amount, Contact Details (Mobile Number, Alternate Number, Landline Number), and Email Address (Email Address, Alternate Email Address). There are two file upload sections: 'Attachment' and 'Supporting Documents'. Both sections have a 'Choose File' button highlighted with a red box. Below the form, there is a 'Submit Request' button and a note: '\*Indicates a mandatory field'. The footer contains the copyright notice: 'Copyright © 2014 National Stock Exchange of India Ltd. All rights reserved.'

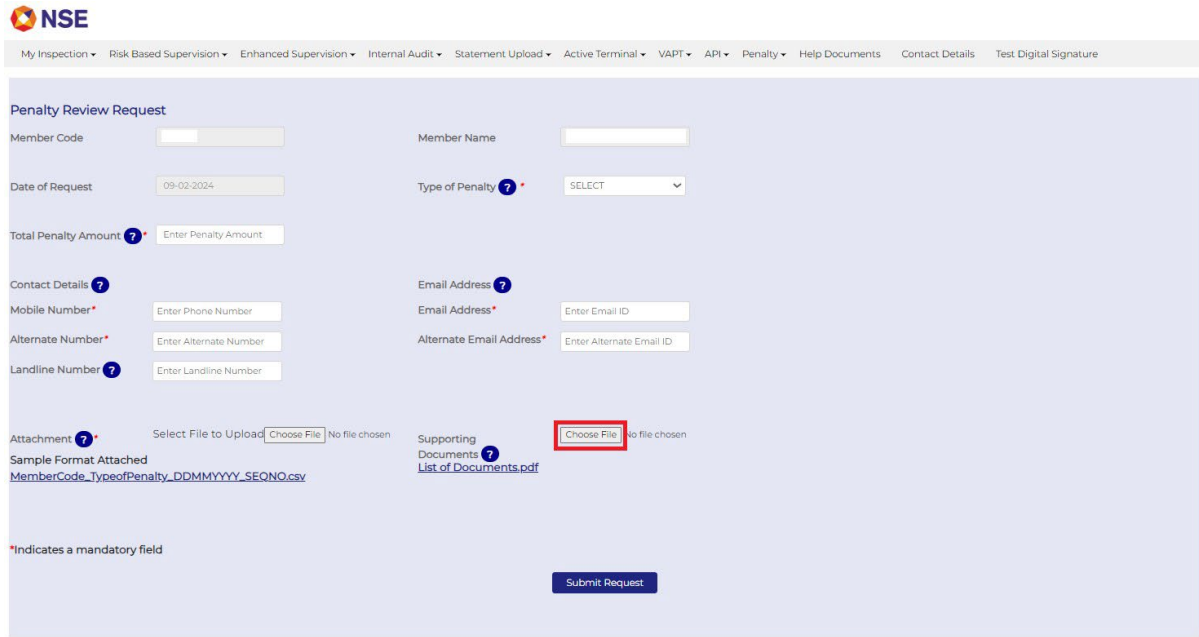
10. To download the list of documents related to type of penalty review request, click on the pdf file as displayed in the below screen:



This screenshot is identical to the previous one, showing the 'Penalty Review Request' form. In this view, the 'List of Documents.pdf' link under the 'Supporting Documents' section is highlighted with a red box. The rest of the form and the 'Submit Request' button remain the same. The footer contains the copyright notice: 'Copyright © 2014 National Stock Exchange of India Ltd. All rights reserved.'

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11. To upload the Supporting Documents, click on the “Choose File” button as displayed in the below screen:



**NSE**

My Inspection ▾ Risk Based Supervision ▾ Enhanced Supervision ▾ Internal Audit ▾ Statement Upload ▾ Active Terminal ▾ VAPT ▾ API ▾ Penalty ▾ Help Documents Contact Details Test Digital Signature

**Penalty Review Request**

Member Code  Member Name

Date of Request  Type of Penalty \*

Total Penalty Amount \*

Contact Details ? Email Address ?

Mobile Number \*  Email Address \*

Alternate Number \*  Alternate Email Address \*

Landline Number ?

Attachment ? Select File to Upload  No file chosen

Supporting Documents ?  No file chosen

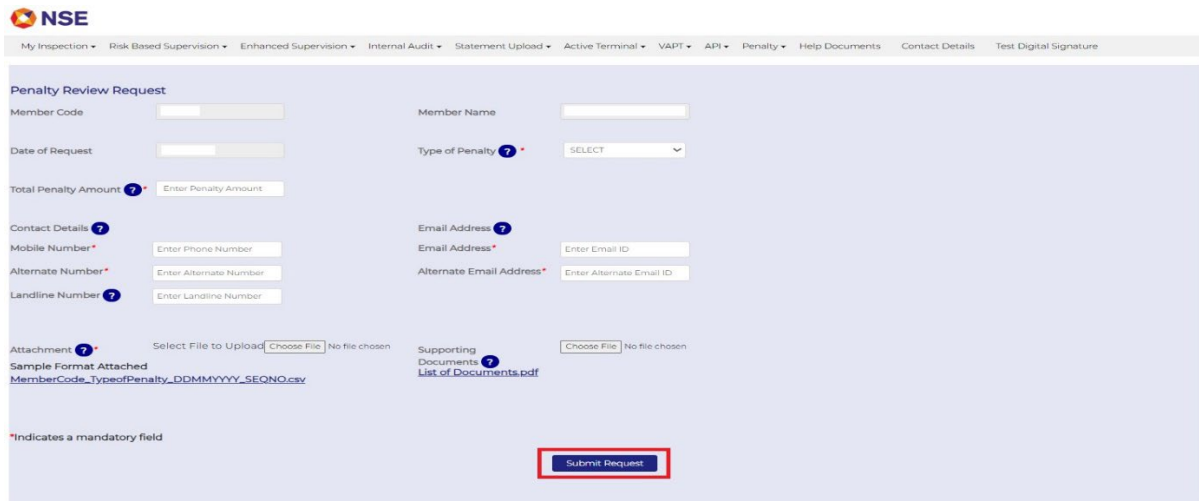
Sample Format Attached [List of Documents.pdf](#)

[MemberCode\\_TypeofPenalty\\_DDMMYYYY\\_SEQNO.csv](#)

\*Indicates a mandatory field

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12. To submit a review request, click on the “Submit Request” button as displayed in the below screen:



**NSE**

My Inspection ▾ Risk Based Supervision ▾ Enhanced Supervision ▾ Internal Audit ▾ Statement Upload ▾ Active Terminal ▾ VAPT ▾ API ▾ Penalty ▾ Help Documents Contact Details Test Digital Signature

**Penalty Review Request**

Member Code  Member Name

Date of Request  Type of Penalty \*

Total Penalty Amount \*

Contact Details ? Email Address ?

Mobile Number \*  Email Address \*

Alternate Number \*  Alternate Email Address \*

Landline Number ?

Attachment ? Select File to Upload  No file chosen

Supporting Documents ?  No file chosen

Sample Format Attached [List of Documents.pdf](#)

[MemberCode\\_TypeofPenalty\\_DDMMYYYY\\_SEQNO.csv](#)

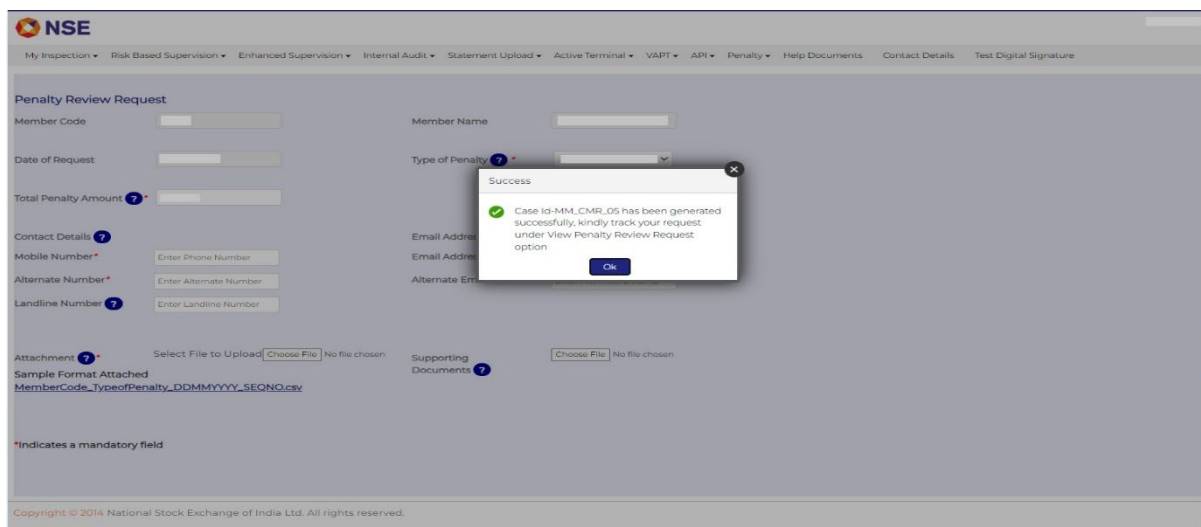
\*Indicates a mandatory field

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13. On every successful submission of a review request, a Case ID gets generated based on the type of penalty selected for e.g. MM\_NONSUB\_01 (**MM** – Member monitoring, **NONSUB** – Type of Penalty, **01**-CaseID Number)

14. Members may note no Case ID shall be generated in case of failure files.



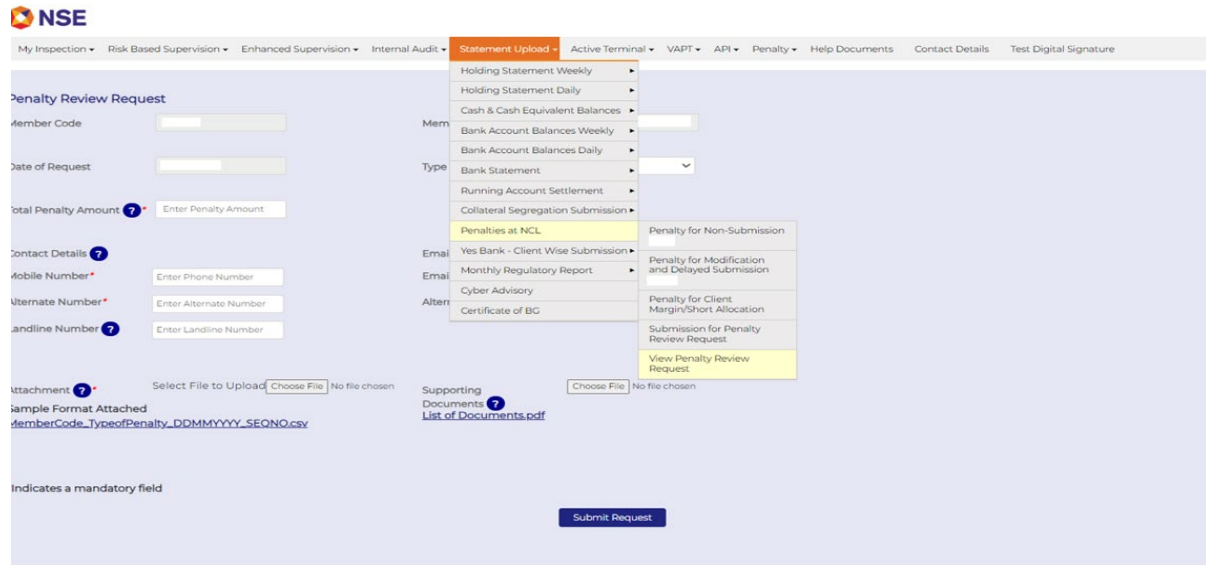
The screenshot shows the NSE Penalty Review Request form. The form includes fields for Member Code, Member Name, Date of Request, Type of Penalty, Total Penalty Amount, Contact Details (Mobile Number, Alternate Number, Landline Number), Email Address, Alternate Email Address, Attachment, and Supporting Documents. A success message popup is displayed in the center, stating: "Success. Case ID-MM\_CMR\_05 has been generated successfully, kindly track your request under View Penalty Review Request option." The popup has an "OK" button. The footer of the page reads: "Copyright © 2014 National Stock Exchange of India Ltd. All rights reserved."



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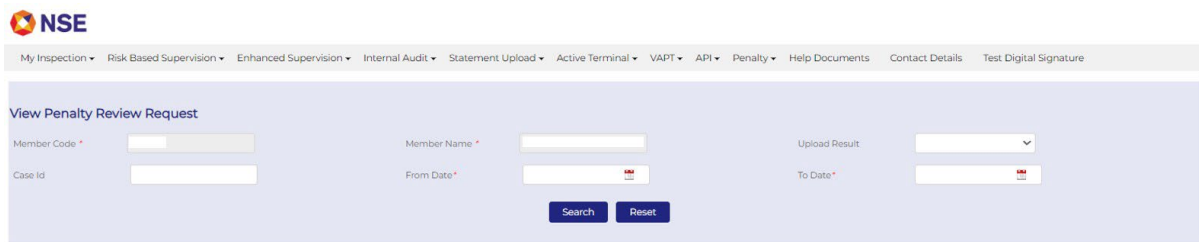
## Part B – Steps for viewing the Penalty Review Request

1. Navigation: Login on Inspection Portal → Statement Upload → Penalties at NCL → View Penalty Review Request



The screenshot shows the NSE Clearing portal interface. The top navigation bar includes: My Inspection, Risk Based Supervision, Enhanced Supervision, Internal Audit, **Statement Upload**, Active Terminal, VAPT, API, Penalty, Help Documents, Contact Details, and Test Digital Signature. The 'Statement Upload' dropdown menu is open, listing various document types. Under the 'Penalties at NCL' section, the 'View Penalty Review Request' option is highlighted in yellow. The main form area contains fields for Member Code, Date of Request, Total Penalty Amount, Contact Details (Mobile, Alternate, Landline), and Attachment. A 'Submit Request' button is located at the bottom of the form.

2. Upon clicking on “View Penalty Review Request”, the below screen shall be displayed: -

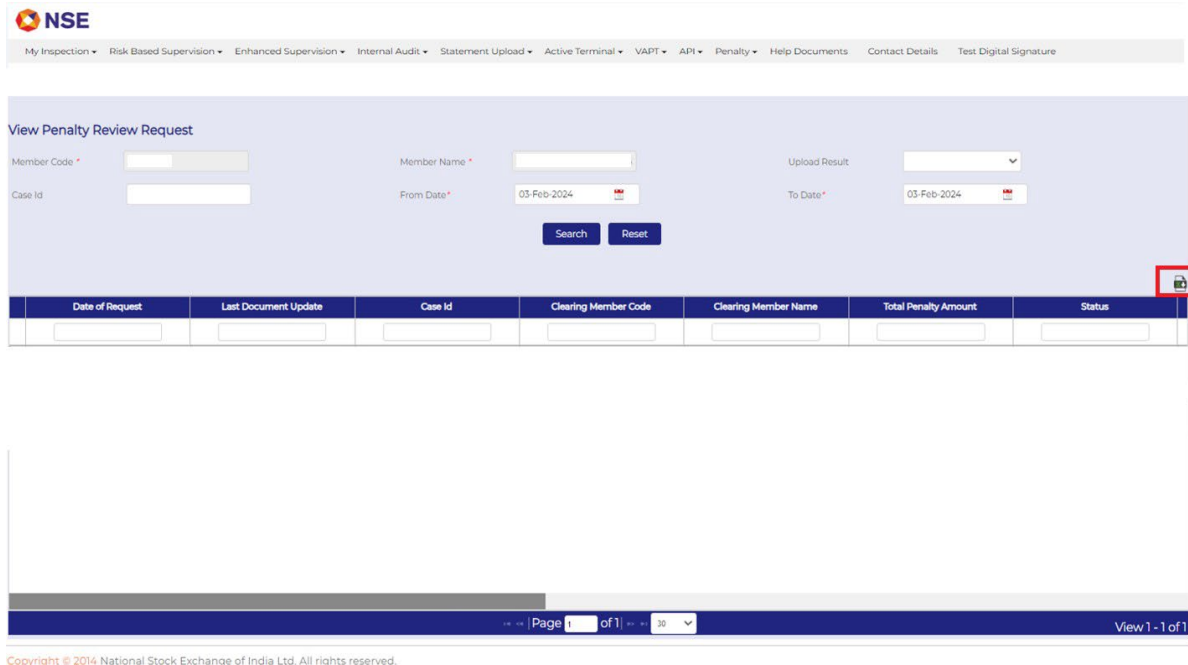


The screenshot shows the 'View Penalty Review Request' search interface. The top navigation bar is the same as in the previous screenshot. The main form area contains search criteria: Member Code, Member Name, Upload Result, Case Id, From Date, and To Date. There are 'Search' and 'Reset' buttons at the bottom of the form.



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- Upon selecting the required trade date and clicking on Search option, members can view both the success and failure records. To download the data in the grid, click on the download button as displayed in the below screen: -



**View Penalty Review Request**

Member Code \*  Member Name \*  Upload Result

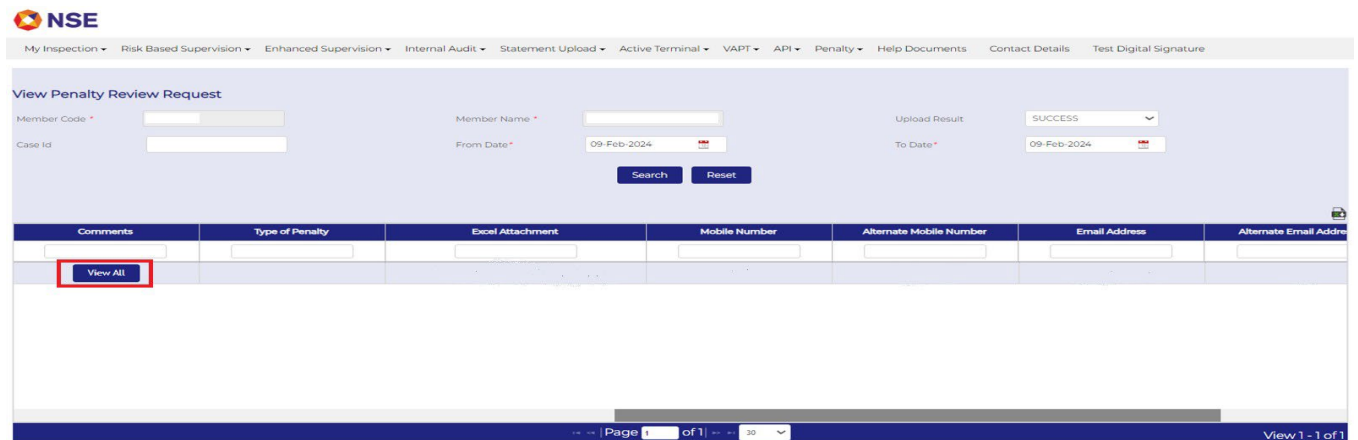
Case Id  From Date\* 03-Feb-2024 To Date\* 03-Feb-2024

Date of Request	Last Document Update	Case Id	Clearing Member Code	Clearing Member Name	Total Penalty Amount	Status
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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- NCL shall provide additional comments specific to the review request submitted by Members. In order to view the comments mentioned by NCL, click on the “View All” button as displayed in the screen below: -



**View Penalty Review Request**

Member Code \*  Member Name \*  Upload Result SUCCESS

Case Id  From Date\* 09-Feb-2024 To Date\* 09-Feb-2024

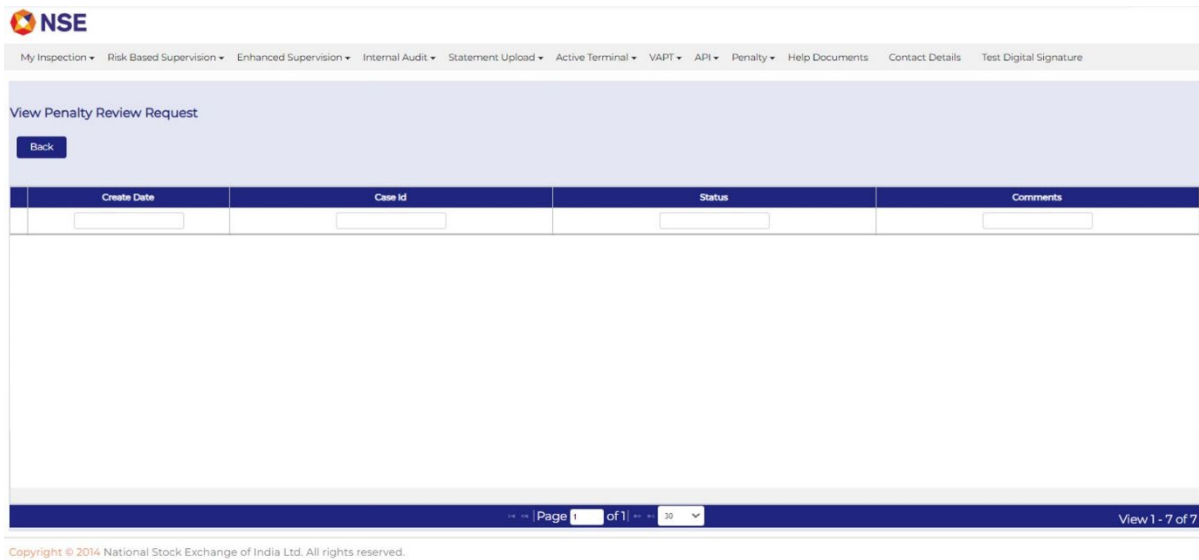
Comments	Type of Penalty	Excel Attachment	Mobile Number	Alternate Mobile Number	Email Address	Alternate Email Address
<input type="button" value="View All"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Page 1 of 1

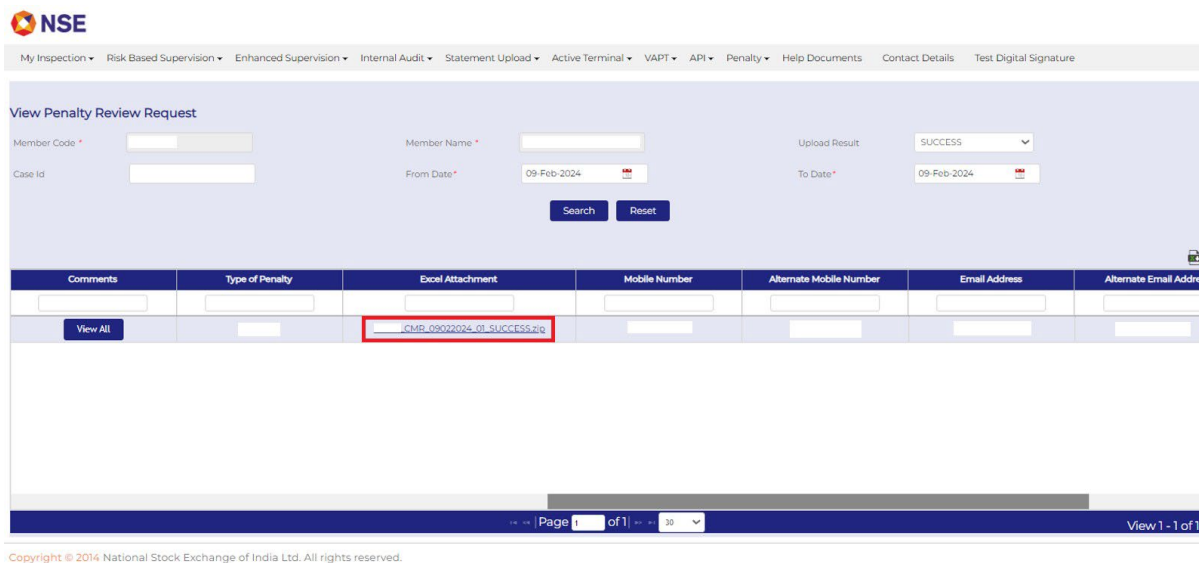
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- Upon clicking on the “View All” button under the comments field, the below screen shall be displayed: -

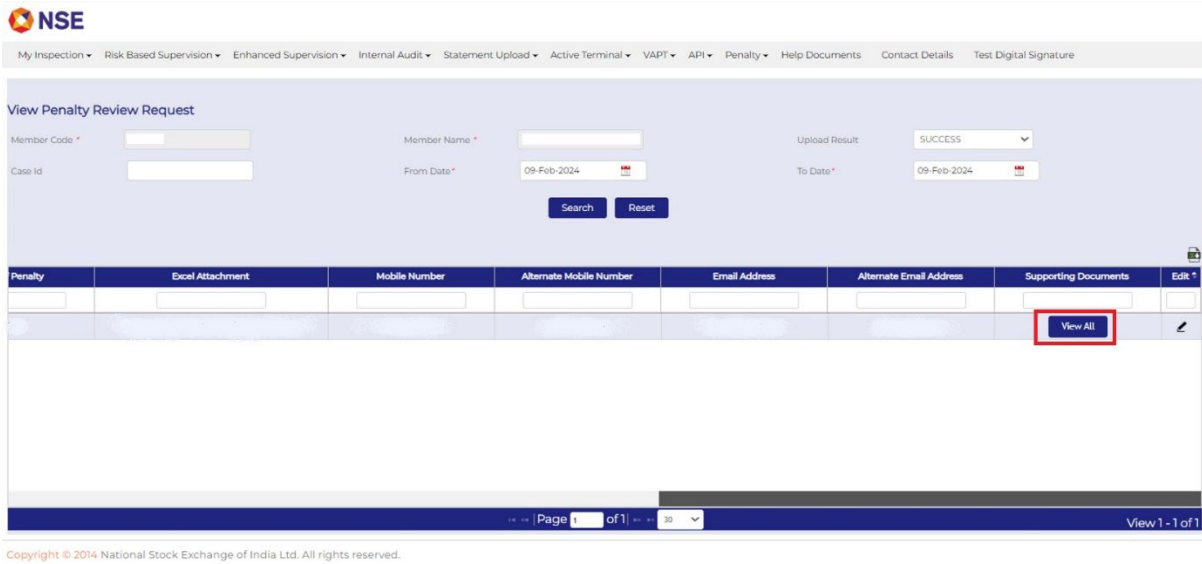


- Review request submitted along with Excel Attachment can be downloaded under View Penalty Review Request screen as displayed below: -

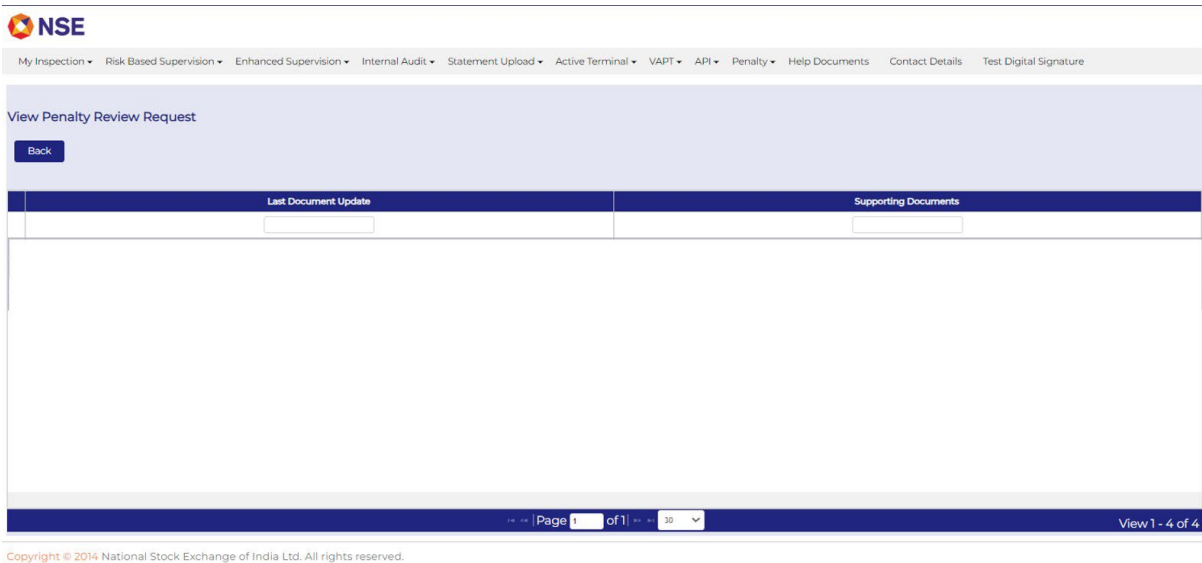


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7. To view the Supporting Documents, click on the “View All” button as displayed in the below screen: -

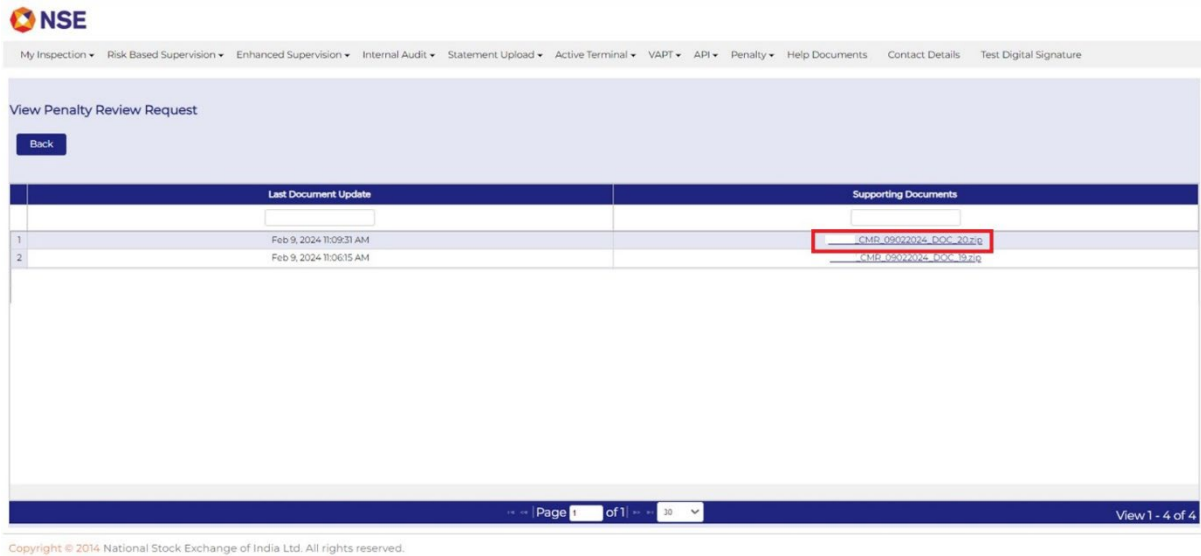


8. After clicking on the “View All” button under the Supporting Documents field, the below screen shall be displayed: -



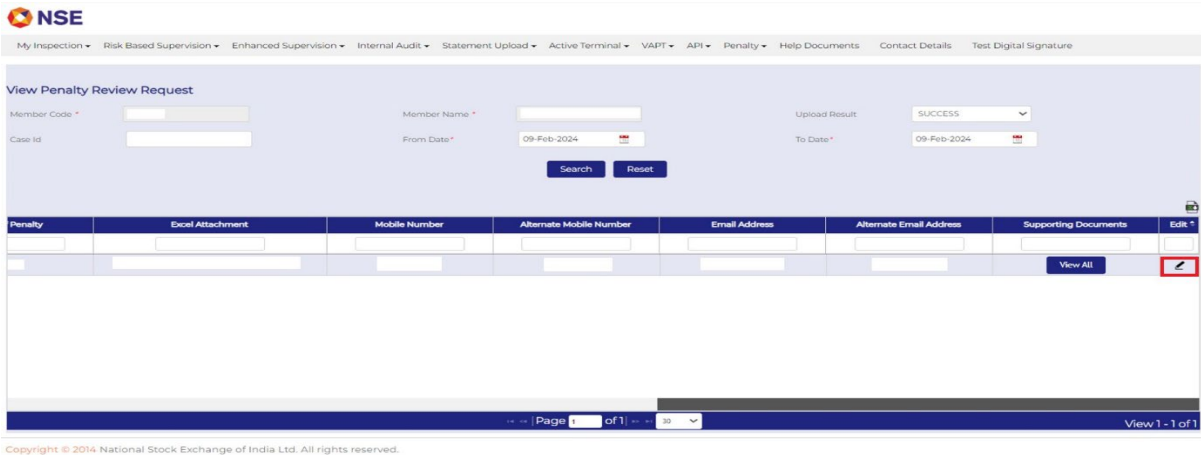
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9. To download the supporting document, click on the file name as displayed in the below screen: -



The screenshot shows the 'View Penalty Review Request' page. It features a navigation menu at the top and a table with two columns: 'Last Document Update' and 'Supporting Documents'. The table contains two rows of data. The first row has a date 'Feb 9, 2024 11:09:31 AM' and a document name 'CMIS\_09022024\_DOC\_10219' which is highlighted with a red box. The second row has a date 'Feb 9, 2024 11:06:15 AM' and a document name 'CMIS\_09022024\_DOC\_10219'. A 'Back' button is visible on the left. At the bottom, there is a pagination control showing 'Page 1 of 1' and 'View 1 - 4 of 4'.

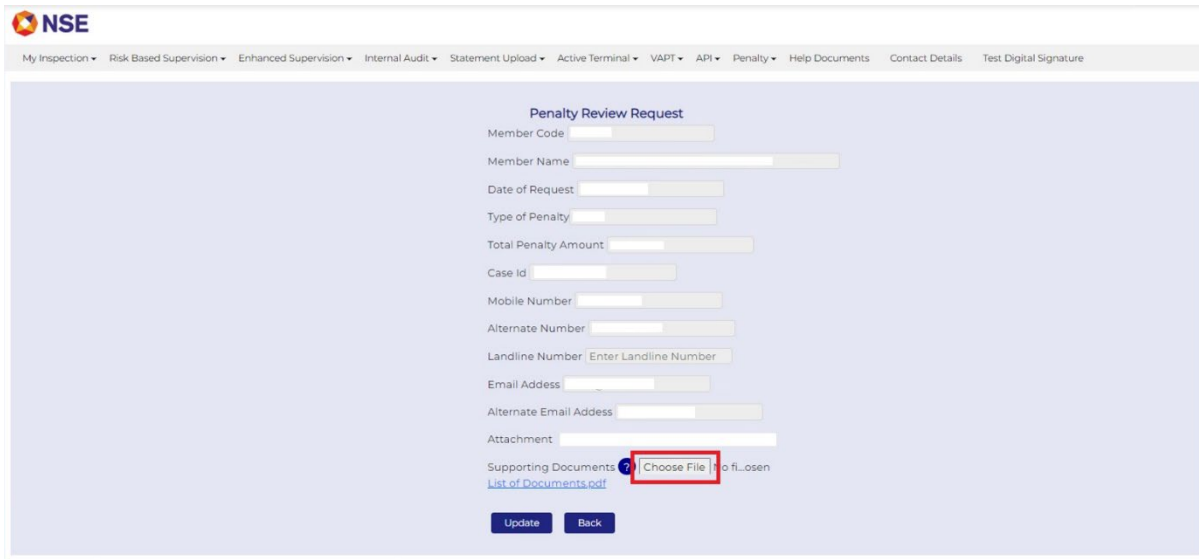
10. To upload additional supporting documents, select the Case ID and click on the “Edit” button as displayed in the below screen: -



The screenshot shows the 'View Penalty Review Request' page with a search form at the top. The form includes fields for 'Member Code', 'Member Name', 'Case Id', 'From Date', and 'To Date'. There are 'Search' and 'Reset' buttons. Below the form is a table with columns: 'Penalty', 'Excel Attachment', 'Mobile Number', 'Alternate Mobile Number', 'Email Address', 'Alternate Email Address', 'Supporting Documents', and 'Edit'. The 'Edit' button in the last row is highlighted with a red box. A 'View All' button is also present in the 'Supporting Documents' column. At the bottom, there is a pagination control showing 'Page 1 of 1' and 'View 1 - 1 of 1'.

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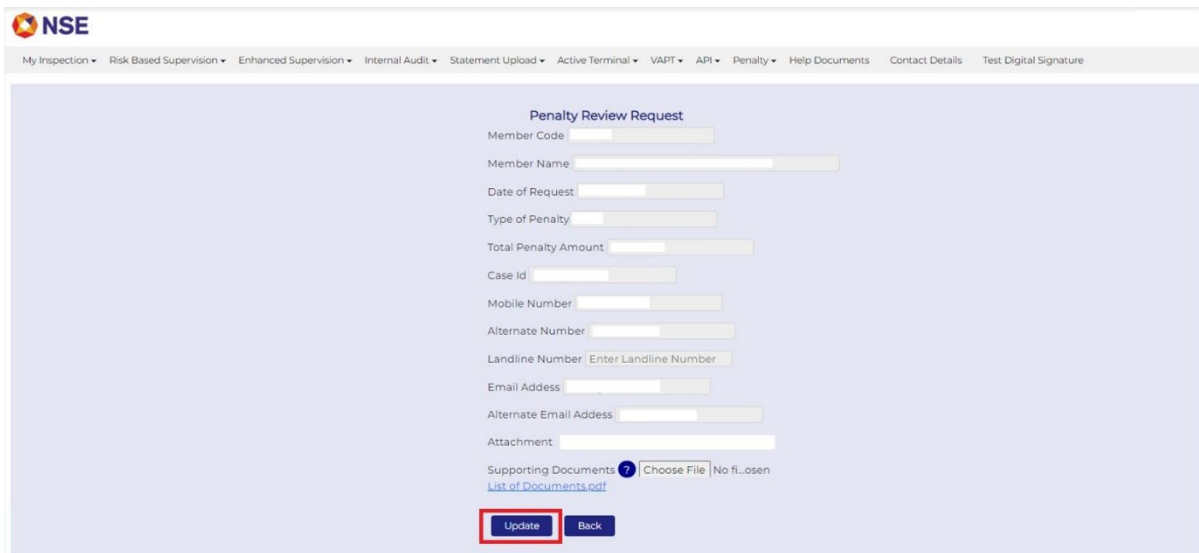
11. Upon clicking on the “Edit” button, click on the “Choose File” button as displayed in the below screen: -



The screenshot shows the NSE Penalty Review Request form. The form includes fields for Member Code, Member Name, Date of Request, Type of Penalty, Total Penalty Amount, Case Id, Mobile Number, Alternate Number, Landline Number, Email Address, Alternate Email Address, and Attachment. The 'Supporting Documents' field has a 'Choose File' button highlighted with a red box. Below the form are 'Update' and 'Back' buttons.

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12. To submit the document, click on the “Update” button as displayed in the below screen: -

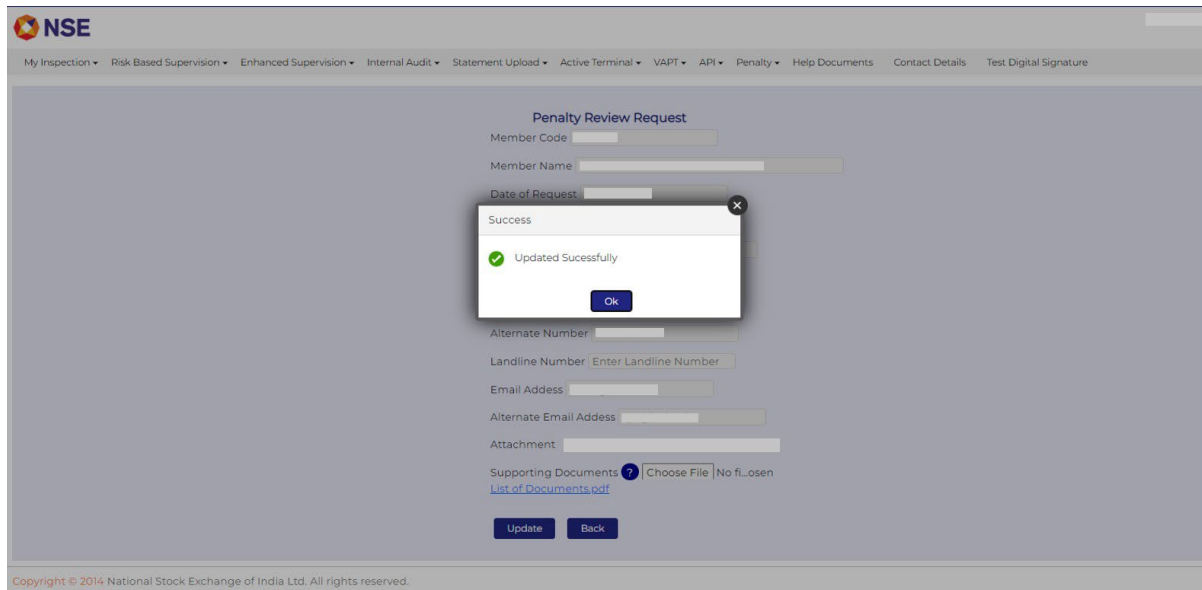


The screenshot shows the NSE Penalty Review Request form, identical to the previous one. The 'Update' button at the bottom of the form is highlighted with a red box.

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13. Upon successfully updating the supporting document, the below screen shall be displayed: -



The screenshot displays the NSE Clearing web portal interface. At the top, there is a navigation menu with options: My Inspection, Risk Based Supervision, Enhanced Supervision, Internal Audit, Statement Upload, Active Terminal, VAPT, API, Penalty, Help Documents, Contact Details, and Test Digital Signature. The main content area is titled 'Penalty Review Request' and contains several input fields: Member Code, Member Name, Date of Request, Alternate Number, Landline Number (with a placeholder 'Enter Landline Number'), Email Address, Alternate Email Address, Attachment, and Supporting Documents (with a 'Choose File' button and a 'No file chosen' message). A 'List of Documents.pdf' link is also visible. At the bottom of the form are 'Update' and 'Back' buttons. A modal dialog box titled 'Success' is overlaid on the form, displaying a green checkmark and the text 'Updated Successfully', with an 'Ok' button.

### Part C – Guidelines for submitting Attachment.

1. The file shall be in .csv format only.
2. One zip file shall contain one csv file only. The naming convention MemberCode\_TypeofPenalty\_DDMMYYYY\_SEQNO of zip file shall be same as that of csv file (kindly refer sample format mentioned in Part A Point No. 8)

For eg:

- Member code- 5-digit member code
  - Type of penalty
    - CMR- Client margin penalty
    - SA- Short allocation
    - NONSUB- Collateral non submission
  - System Date- Date on which the penalty review request is being submitted
3. File size shall not exceed 200 MB.
  4. Batch/Seq No. starts from 01 and incremental thereon, in case of multiple file uploads.

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5. Members are required to check the “View Penalty Review Request” window under **Penalties at NCL** for success/failure status of the uploaded file(s). If the submission status of a file is ‘failure’, members will have to correct the record with failure remarks and re-upload the entire file with the same batch number and corrected data.
6. Member may note that even if a single record is rejected in a file, then the entire file post rectification needs to be re-uploaded.

### **Part D – Guidelines for submitting Supporting Documents.**

1. The file shall be in .pdf format only.
2. One zip file shall contain one pdf file only. The naming convention of the zip file shall be MEMCODE\_TYPEOFPENALTY\_DDMMYYYY\_DOC\_SEQNO.
3. File size shall not exceed 15MB.
4. Batch/Seq No. starts from 01 and incremental thereon, in case of multiple file uploads.
5. If the submission of supporting document has failed, then file needs to be rectified as per the message displayed in the pop-up window and it should be uploaded with the same batch number.
6. In case, additional supporting documents are required to be submitted, Members should follow the user manual mentioned in Part B Point No. 10.



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### Annexure 2

1. When to raise penalty review request?

Penalties related to client collateral segregation, client margin reporting and short allocation are generated and made available on the member portal on a daily basis. Members are advised to check the portal for penalty related information. In the event of any discrepancy or need for clarification regarding penalty or penalty review, request must be raised through portal. Any request raised through emails shall not be considered.

2. Within how many days member should report the discrepancy to NCL?

Clearing members should reach out to NCL within 7 working days from the date of penalty being made available in the portal in terms of NCL/CMPL/58063 dated August 23, 2023.

In case the member does not reach out to NCL within 7 days, member is required to give justification at the time of raising review request through portal, for reaching out to NCL with such delay and such cases shall be only taken up further on a case-to-case basis.

3. How to raise the review request?

As per NCL/CMPL/60651 dated February 12, 2024, members can submit review requests for Penalty for Non-Submission and Penalty for Client Margin/Short Allocation through the member portal. The procedure to raise the review request is given in NCL/CMPL/60651.

4. What is considered as a valid review request raised through portal?

Any review request which has status as “Success” shall be considered as a valid review request.

5. How to check the status of review request submitted through portal?

After submitting the review request popup will come confirming submission of request. Members are required to check the status of the review request in the tab “View status”. In case of failure, members are required to check the remarks column.

Based on the review request raised by the member, an initial check is done by the NCL team regarding the nature of review. If additional documents/clarification is required from the member, a comment is added by the NCL team in the portal against the relevant Case id on or before two

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weeks. Members are requested to provide all documents related to penalty review request through portal only. Any details/documents provided through emails will not be accepted.

All communication related to penalty review requests shall be made by NCL with the member through the portal. Members are also requested to make all communications regarding their review request through portal and no emails shall be sent in this regard.

Members shall be given a reasonable time period to submit the necessary clarification. If the necessary clarification does not reach NCL within such time, such review requests shall not be taken up for further consideration.

### 6. Frequent issues faced by members while raising penalty review request through the portal

- a) What should the member do in case it gets error because of date format in the file MemberCode\_TypeofPenalty\_DDMMYYYY\_SEQNO i.e the csv file?

The error in the date format could be because of two reasons as below: -

- a. Date in the file name i.e. MemberCode\_TypeofPenalty\_DDMMYYYY\_SEQNO has to be the date on which the member is uploading the file in the portal.

For eg, if member is uploading the review request on Feb 10, 2025 for trade date Feb 3, 2025, the date in the file name above shall be MemberCode\_TypeofPenalty\_10022025\_SEQNO

- b. The trade date format entered inside the file (i.e. csv) MemberCode\_TypeofPenalty\_DDMMYYYY\_SEQNO is not in dd-Mmm-yyyy

Example is given below: -

Trade Date	Clearing Member Code	Trading Member Code	CP code	UCC	Seg	Type of Penalty	Review Reason Category	Detailed Description	Penalty Amount
21-Nov-24	XXXXX	XXXXX		123	CM	SA	Technical issue	Details are attached with supporting documents.	18.37

The trade date given above i.e. 21-Nov-2024 should be mandatorily in dd-Mmm-yyyy format

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Members should ensure that under the column “Penalty Amount” in the table above, UCC/CP/TM wise penalty amounts should be put based on the final penalty files/penalty details downloaded by NCL to the member and not on the basis of provisional penalty files.

Further, the “Penalty Amount” should be excluding GST.

b) What should the member do in case it gets error for Detailed Description

Issue in Detailed Description: - For error “*Please enter correct detailed description up to 200 characters*”, the description provided in the csv file should be less than 200 characters. Should the member need to provide additional information, they may create a PDF document and upload it as supporting documentation for reference.

c) What should the member ensure while uploading supporting documents?

At the time of raising review request, member should describe the entire chronology of events due to which penalty was levied for the impacted clients.

For a member to upload documents as supporting, a zip folder should contain only one supporting document only in PDF format. e.g. for 3 supporting documents, 3 zip folders need to be uploaded.

It may be further noted that currently supporting documents in the form of excel cannot be uploaded, hence members may convert the excel into pdf and upload the same.

Member should ensure that in the file name of supporting documents i.e. MEMCODE\_TYPEOFPENALTY\_DDMMYYYY\_DOC\_SEQNO, the date shall be the date on which the supporting document file is being uploaded by the member on portal.

d) What should the member do if it gets error due to Review Reason Category?

The member should ensure to enter the specific list of values for each category of penalty. To illustrate: -

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Type of Penalty	List of values defined (LOV)	Care to be taken by member
Collateral non-submission then enter "NONSUB"	Technical Issue Human Error Operational issues/errors	Member should ensure that the “ <i>Review Reason Category</i> ” inside the csv file is case sensitive and hence should exactly match the LOVs defined.  For eg. If member has selected LOV as “Technical Issue”, the “Review request category” should be exactly the same i.e. “Technical Issue”.  If the member writes the review request category as “technical issue” (i.e. first alphabet written small case, then the file will get rejected)  The same applies for other categories as well under each penalty type.
Client Margin Reporting then enter "CMR"	Technical issue Issue at NCL end Human Error Penalty Slab Operational error	
Short Allocation then enter "SA"	Technical issue Issue at NCL end Operational/ Human Errors Penalty issue Situations beyond Human control	

- e) What should member do when the status of the review request “Processing”

If the file went on Processing status and remains the same for more than an hour, the member is required to raise the concern by email to membermonitoring team ([membermonitoring@nscl.co.in](mailto:membermonitoring@nscl.co.in)). The team shall take up with the IT team and provide a resolution for the same.

- f) When raising the review request for CP clients, should the member fill the TM code in the csv file?

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Yes, Members are mandatorily required to enter the TM code in the csv while raising the request for CP code.

- g) Can member raise multiple review requests for the same combination of i.e. trade date, segment, tm code, CP/ client, irrespective of the status of the review request (i.e. whether the status is Success/Failure/Processing)?

No

- h) Which special characters are allowed in detailed description?

Special characters that are allowed in the Detailed Description column in the csv file are - , . : ; =

7. What minimum details should a CA certificate include?

The CA certificate should include minimum details such as trade date, UCC/CP Code, Cash collateral, Non cash collateral, Total collateral, Initial margin obligation ( minimum margin as per SA04/05), Total EOD margin obligation ( As per MG12/13), Allocation done as per CC02 file, Initial margin actually collected as per books of accounts ( minimum margin actually collected), total EOD margin actually collected as per books of accounts, shortfall if any (Initial/Minimum), shortfall if any EOD, Collateral Upstream to CC ( Yes/No).

8. What should the member provide for seeking review of penalty where penalty was generated for UCC code but member erroneously reported segregation for that client under CP code or vice versa?

In such cases at the time of raising review request in portal, the member should provide the UCI details of the client which will clearly reflect the UCC code, CP code, name and PAN of the client.

9. What should the member provide for seeking review of penalty due to change of clearing member?

In such cases at the time of raising review request in portal, member should provide any supporting to substantiate the old clearing member, new clearing member, effective date from when the change was done.

10. What should the member provide for seeking review of penalty due to any issue/delay at the bank or depository's end?

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In such cases at the time of raising review request in portal, the member should provide confirmation from the bank or the depository regarding the specific issue/client which is impacted and for which penalty review is sought by the member.

### 11. What should the member provide for seeking review of penalty due to technology failure?

In the event that a penalty arises due to a technological issue attributable to the member, the member should furnish a Root Cause Analysis (RCA) report to NCL. The RCA must be presented on the member’s official letterhead and bear the signature of the Chief Technology Officer, provided the software or back-office system is owned by the member.

Conversely, if the software is supplied by a vendor, the RCA must be issued on the vendor’s letterhead. The RCA must state the remediation measures undertaken by the member or vendor, including the effective dates from which such issues have been addressed.

The indicative format of the RCA is given below:-

Date of incident:	
Problem Area:	
Problem Duration:	
Date of RCA submission:	

Statement of incident:
Business impact:
Root cause Summary (RCA):
Action Taken summary (details of Fix including date of fix):