

Circular

Department: COMPLIANCE	
Download Ref No: NCL/CMPL/76570	Date: September 25, 2026
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To All Members

Sub: Submission of Associate details by Clearing Members

This is further to the NCL circular NCL/CMPL/62689 dated June 28, 2024 and NCL/CMPL/63029 dated July 22, 2024, prescribing Submission of Associate details by Clearing Members in compliance with SEBI Circular No SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/65 dated May 29, 2024.

Clause 3.6 of aforementioned SEBI Circular, relating to Norms for acceptable collaterals and exposure of Clearing Corporations, provides that *“CCs shall not accept collateral including FDs, BGs, equity, or debt securities issued by CMs/TMs themselves or their group or associate entities. A Declaration to that effect will be given by CMs/TMs mentioning all their group/associate entities to CCs.”*

Clearing Members can now upload the group and associate *entities* details through the new portal of NCL (<https://ims.connect2nsccl.com/NCLMemberPortal/>) starting from September 28, 2026.

Further, the declarations to be provided by the Clearing members are required to be submitted under the following categories:

Category Name	Description
CMS – Clearing Member for Self	The details of all the listed Security or listed Debt Instrument of the Clearing Member.
CMA – Clearing Member for its Associates	1) The details of all the group and associate <i>entities</i> of the Clearing member 2) From the list above, in case if the group and associate entities have any listed Security or listed Debt Instrument, the same is required to be disclosed.
TMS – Trading Member for Self (For this purpose, the Trading Member shall mean Trading members for whom the clearing member is clearing trades)	1) The details of all the Trading Members. 2) From the list above, in case if the Trading Members have any listed Security or listed Debt Instrument, the same is required to be disclosed.
TMA – Trading Member for its Associates	1) The details of all the group and associate <i>entities</i> of the Trading Members

Category Name	Description
	2) From the list above, in case if the group and associate entities have any listed Security or listed Debt Instrument, the same is required to be disclosed.

Note: In case if the member does not have an associate under any of the above categories, it is mandatory that “NIL” declaration is provided to NCL.

For logging to the new portal of NCL, the members are requested to use the link (<https://ims.connect2nsccl.com/NCLMemberPortal/>) and their existing admin ids. The process to add sub users is given in **Annexure 1**.

The User Manual to upload the group and associate details through the new NCL portal is given as **Annexure 2**.

Members may note that the declarations submitted to NCL in compliance with Circular no. NCL/CMPL/62689 dated June 28, 2024, shall be migrated to the new portal. The same has been updated in the portal under the category CMA and CMS, as applicable.

Further, any issues faced while uploading the associate details in the NCL Portal may be sent to the email id “membership@nsccl.co.in” with the subject line “NCL Associate Details Submission– Issues in Reporting “Name of the Clearing member name and Member code” along with screenshot.

The submissions to the existing portal shall be discontinued with effect September 27, 2026, post which members shall be required to make submissions only in the new NCL portal.

Some of the common queries observed while reporting associate details by clearing members are listed out in **Annexure 3**. Members are requested to review the associate details displayed on the portal and provide revised declarations, if required.

In case of non-submission of data or discrepancies in data submission, NCL reserves the right to take Regulatory Action on the Members.

All members are advised to take note of the same and comply.

**For and Behalf of
NSE Clearing Limited**

**Jinal Shah
Associate Vice President**

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