

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Ltd.)

Circular

SEGMENT: COMMODITY DERIVATIVES SEGMENT	
Download Ref No: NCL/CMPT/54395	Date: November 11, 2022
Circular Ref. No: 0378/2022	

All Clearing Members,

Sub: Maintenance and Operation of Clearing Bank Account

This is reference to consolidated circular dated January 3, 2022 download reference number NCL/CMPT/50876 Item 5 “Procedure of funds pay-in and pay-out”

Members are requested to take note of letter format to be submitted by clearing members to/from their respective clearing banks for maintenance and operation of clearing bank account.

Purpose	Annexure
New Member Enablement New Settlement Account	: Annexure 1 and 2
Change in Settlement Account	: Annexure 1, 2, 3 and 4
Closure of Settlement Account	: Annexure 5
Name Change in Settlement Account	: Annexure 6

Members are required to ensure that the account name is maintained as “**Member Name CO Segment NCL Settlement A/C**”.

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

Onkar Phadnavis
Associate Vice President

Telephone No	Fax No	Email id
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ANNEXURES

1. FORMAT OF AUTHORISATION LETTER TO BE SUBMITTED BY THE MEMBER TO THE CLEARING BANK FOR OPERATION OF CLEARING ACCOUNT

On Letter Head of Clearing Member

Date:

From: [Clearing Member name and address]

To: [Clearing bank name and address]

Dear Sirs,

Sub: Operation of Clearing Bank for NSE Clearing Limited [Segment Name:]

Ref: Our Primary / Secondary* Clearing Bank Account No:_____ with [Clearing Bank name & address]

With reference to the above, we note that:

1. NSE Clearing Ltd. has established a clearing and settlement system, whereby its members will be able to undertake the clearing and settlement of deals admitted.
2. The bank has been nominated / appointed as a Clearing Bank for the purpose of Clearing and Settlement by NSE Clearing Ltd.
3. As per the Byelaws, Rules and Regulations of NSE Clearing Ltd., the member shall authorise the Clearing Bank to access their clearing account for debiting & crediting their accounts as per the instructions received from NSE Clearing Ltd. from time to time. The member further shall authorise NSE Clearing Ltd. to debit the Clearing Bank Account for the purpose of appropriating the dues payable to Exchange, SEBI or such other regulatory authority as maybe specified from time to time.
4. Having due regard to the above, we hereby irrevocably authorise the Clearing bank to debit and credit our above referred clearing bank account from time to time as per the instructions received from NCL. Further, we authorise the Clearing Bank to report balances and other information relating to this account to NCL as may be required by NCL from time to time. This irrevocable undertaking will be with immediate effect.
5. We further hereby undertake to abide by such other or further guidelines / instructions as may be communicated / decided by NCL.

Yours faithfully,

Authorised Signatory and Stamp

Name:

Designation:

* Strike out whichever is not applicable

Acknowledgement from Bank

Name of Bank	:	
Name & Designation of Official	:	
Sign and Stamp	:	

2. ACCOUNT CONFIRMATION LETTER FROM CLEARING BANK TO CLEARING MEMBER

On Letter Head of Clearing Bank

Date:

To,
Manager
NSE Clearing Ltd.
Exchange Plaza,
Bandra Kurla Complex
Bandra East
Mumbai 400051

Sub: - Confirmation of Account with our Bank

Dear Madam/Sir,

This is to certify that member holds the below mentioned bank accounts at Bank.

Account Name	Account Number	Account Opening date	Account Status	Branch Name & Address

Yours faithfully,
Authorised Signatory and Stamp

Name:

Designation:

3. FORMAT FOR NOC FROM CLEARING BANK TO CLEARING MEMBER FOR CHANGE OF BANK

On Letter Head of Clearing Bank

Date:

To,
Manager
NSE Clearing Ltd.
Exchange Plaza,
Bandra Kurla Complex
Bandra East
Mumbai 400051

Subject: NOC for Account Shifting

Dear Sir,

We hereby confirm that we have no objection whatsoever in shifting of below mentioned account of from our bank to any another bank.

ACCOUNT NAME	ACCOUNT NUMBER

Thanking you.

Yours faithfully,
Authorised Signatory and Stamp

Name:

Designation:

4. FORMAT OF REQUEST LETTER FROM CLEARING MEMBER TO CLEARING CORPORATION FOR CHANGE OF SETTLEMENT ACCOUNT

On Letter Head Of Clearing Member

Date:

To,
Manager
NSE Clearing Ltd.
Exchange Plaza,
Bandra Kurla Complex
Bandra East
Mumbai 400051

Subject: Request for change in bank account (Member Code) (Member Name)

Dear Sir/Madam,

We, request you to change our settlement A/c as per details given below with effect from

Segment	
Existing Account Name	
Bank	
Account Number	

Segment	
New Account Name	
New Bank	
New Account Number	

Enclosed:

1. Authorisation letter as per Annexure 1
2. Confirmation of Account Letter from Bank as per Annexure 2
3. NOC for existing bank for account shifting as per Annexure 3

Yours faithfully,
Authorised Signatory and Stamp

Name:

Designation:

**5. FORMAT FOR NOC FOR CLOSURE OF EXISTING SETTLEMENT ACCOUNT
FROM CLEARING MEMBER TO CLEARING CORPORATION**

On Letter Head Of Clearing Member

Date:

To,
Manager
NSE Clearing Ltd.
Exchange Plaza,
Bandra Kurla Complex
Bandra East
Mumbai 400051

Dear Sir/Madam,

Sub: - Request for NOC for Closure of Settlement Account (Member Code)
.....(Member Name)

We wish to close our account with bank having account number

As the account is mapped with NSE Clearing Ltd as settlement account we request for NOC.
The details of account are as under:

Segment	
Account Name	
Bank	
Account Number	

Yours faithfully,
Authorised Signatory and Stamp

Name:

Designation:

6. FORMAT FOR CHANGE OF NAME FROM CLEARING BANK TO CLEARING CORPORATION

On Letter Head Of Clearing Bank

Date:

To,
Manager
NSE Clearing Ltd.
Exchange Plaza,
Bandra Kurla Complex
Bandra East
Mumbai 400051

Subject: Name Change in Settlement Account

Dear Sir/Madam,

We wish to inform you that the has intimated us their change in name from M/s. (Old Member Name) to (New Member Name) and have requested us to confirm to you the continuation of the below stated accounts in their new name.

We therefore, hereby confirm that the accounts referred above on behalf of M/s.(Old Member Name) shall be deemed to have been in the new name (New Member Name) and shall continue to be valid and enforceable in spite of the change in name as above and we undertake to honour any claim or demand from you on account (New Member Name) either in the name of (Old Member Name) or (New Member Name).

Account No	Old Account Name	New Account Name

Yours faithfully,
Authorised Signatory and Stamp

Name:
Designation: