
NATIONAL COMMODITY CLEARING LIMITED

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/CLEARING-017/2025

Date : April 03, 2025

Subject : Change in collateral formats

This is in continuation of Circular No. NCCL/CLEARING-017/2024 dated April 08, 2024 on Master Circular – Collateral Formats. The following formats have been modified.

Sr. No.	Format	Annexure
1.	Format of letter to be provided by Bank issuing FDR to NCCL	Annexure 1
2.	Format of letter to be provided by Bank for renewal of FDR to NCCL - when there is change in FDR number	Annexure 2
3.	Format of letter to be provided by Bank for renewal of FDR to NCCL - when there is no change in FDR number	Annexure 3
4.	Format for Member Letter submission of fixed deposit receipt towards base capital / additional base capital (on the letter head)	Annexure 4

The above formats shall be made effective from April 15, 2025.

Members are requested to take note of the same.

For and on behalf of

National Commodity Clearing Limited

Sweedin Satav
Senior Vice President

For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 266 6007
2. Customer Service Group by e-mail to : contactus@nccl.co.in

Annexure 1: Format of letter to be provided by the bank issuing the FDR to NCCL (in case of base capital and additional base capital)

Date:

To:

National Commodity Clearing Limited

1st Floor, Akruti Corporate Park,
Near G.E. Garden, LBS Road,
Kanjurmarg (W),
Mumbai 400 078

Dear Sir,

We refer to the fixed deposit receipt (FDR) issued in the name of NATIONAL COMMODITY CLEARING LIMITED - A/c - _____(Member Name) (hereinafter referred as "Member").

Details are as under:

FDR No.	Issue Date	Amount (in Rs.)	Maturity Date

We hereby agree and confirm that

1. The FDR is lien marked in favour of National Commodity Clearing Limited (NCCL) and NCCL shall have explicit precedence on the FDR funds over every other stakeholder, including over the bank providing the FDR.
2. There is no lock in period for encashment of the said FDR.
3. The amount under the said FDR would be paid to you on demand, at any time, upon maturity of the said FDR or before maturity of the said FDR without any reference to the above Member.
4. Encashment whether premature or otherwise would not require any reference/clearance from any other authority / person.
5. We agree that upon encashment of FDR by you, the interest accrued thereon will also be released to you.
6. The Principal amount of the FDR shall remain protected throughout the tenure, notwithstanding any possible pre-termination costs incurred by the Bank.

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7. We agree that the FDR will be renewed for such periods as per the instructions of the Member or National Commodity Clearing Limited (NCCL).
 8. The said FDR is not funded by us in any manner whatsoever.

Yours faithfully,

Authorised Signatory (*Seal and Signature*)

_____ Bank Ltd

(Branch Address)

Annexure 2: Format of letter to be provided by bank for renewal of FDR to NCCL - when there is change in FDR number

Date:

To:

National Commodity Clearing Limited

1st Floor, Akruti Corporate Park,
Near G.E. Garden, LBS Road,
Kanjurmarg (W), Mumbai 400 078

Dear Sir,

We refer to the fixed deposit receipt (FDR) issued, in the name of National Commodity Clearing Limited - A/c _____ (member name) (hereinafter referred as "Member"). Details are as under.

FDR No	Issue Date	Amount (in Rs.)	Maturity Date

The above FDR have been renewed for further period of _____months on the request of the Member /NCCL. Details are as follows.

New FDR No.	Renewal Date	New Maturity Date	Amount (in Rs.)

We hereby agree and confirm that

1. The FDR is lien marked in favour of National Commodity Clearing Limited (NCCL) and NCCL shall have explicit precedence on the FDR funds over every other stakeholder, including over the bank providing the FDR.
2. There is no lock in period for encashment of the said FDR.
3. The amount under the said FDR would be paid to you on demand, at any point of time upon maturity of the said FDR or before maturity of the said FDR without any reference to the above Member.
4. Encashment whether premature or otherwise would not require any reference/clearance from any other authority / person.
5. We agree that on encashment of FDR by you, the interest accrued thereon will also be released to you.

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6. The Principal amount of the FDR shall remain protected throughout the tenure, notwithstanding any possible pre-termination costs incurred by the Bank.
 7. We agree that the FDR will be renewed for such periods as per the instructions of the Member or National Commodity Clearing Limited (NCCL).
 8. Old instrument will remain valid unless revoked. and new instrument with new FDR No. _____ is issued.
 9. The said FDR is not funded by us in any manner whatsoever.

Yours faithfully,

Authorized Signatory (*Seal and Signature*)

_____ Bank Ltd

(Branch Address)

Annexure 3: Format of letter to be provided by bank for renewal of FDR to NCCL - when there is no change in FDR number

Date:

To:

National Commodity Clearing Limited

1st Floor, Akruti Corporate Park,
Near G.E. Garden, LBS Road,
Kanjurmarg (W), Mumbai 400 078

Dear Sir,

We refer to the fixed deposit receipt (FDR) issued, in the name of National Commodity Clearing Limited - A/c _____ (member name) (hereinafter referred to as "Member"). Details are as under.

FDR No	Issue Date	Amount (in Rs.)	Maturity Date

The above FDR have been renewed for further period of ____months on the request of the Member /NCCL. Details are as follows.

Renewal Date	Amount (in Rs.)	New Maturity Date

We hereby agree and confirm that

1. The FDR is lien marked in favour of National Commodity Clearing Limited (NCCL) and NCCL shall have explicit precedence on the FDR funds over every other stakeholder, including over the bank providing the FDR.
2. There is no lock in period for encashment of the said FDR.
3. The amount under the said FDR would be paid to you on demand, at any point of time upon maturity of the said FDR or before maturity of the said FDR without any reference to the above Member.
4. Encashment whether premature or otherwise would not require any reference/clearance from any other authority / person.

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5. We agree that on encashment of FDR by you, the interest thereon accrued will also be released to you.
 6. The Principal amount of the FDR shall remain protected throughout the tenure, notwithstanding any possible pre-termination costs incurred by the Bank.
 7. We agree that the FDR will be renewed for such periods as per the instructions of the Member or National Commodity Clearing Limited (NCCL).
 8. Old FDR with same FDR number will remain valid unless revoked and shall be deemed to be renewed as above.
 9. The said FDR is not funded by us in any manner whatsoever.

Yours faithfully,

Authorized Signatory (*Seal and Signature*)

_____ Bank Ltd

(Branch Address)

Annexure 4: Format for member letter submission of fixed deposit receipt towards base capital / additional base capital (on the letter head)

Date:

To:

National Commodity Clearing Limited

1st Floor, Akruti Corporate Park,
Near G.E. Garden, LBS Road,
Kanjurmarg (W),
Mumbai 400 078

Dear Sir,

Ref: Cm Code - _____

TM Code - _____

As required by National Commodity Clearing Limited (NCCL) and in compliance of its NCCL Rules, Bye-laws, Regulations and/or circulars, notifications issued from time to time, we are required to furnish you (tick whichever is applicable)

- Base Capital
- Additional Base Capital

in the form prescribed.

Accordingly, we have furnished the same in the form of FDR placed with _____ Bank, issued as "NATIONAL COMMODITY CLEARING LIMITED" - A/c (Member Name) for Rs. _____.

The details of the FDR are as under:

FDR No.	Bank Name	Issue Date	Amount in Rs.	Maturity Date

I / We hereby agree and consent that you i.e., NCCL, shall have an irrevocable authority to encash or renew the said FDR and to withdraw the said FDR amount at any time, even prior to maturity without notice to me / us for recovery / adjustment of National Commodity Clearing Limited (NCCL) and/or National Commodity & Derivatives Exchange Limited (NCDEX) dues and/or any liability/obligation arising out of transactions/deals and/ or any non-compliance of any Rules , Bye-laws, Regulations of and/or circulars, notifications issued from time to time by NCCL/NCDEX

subject to meeting the outstanding margin obligation of Clearing member and we have no objection whatsoever to the same.

I/We undertake and confirm that the FDR submitted by me/us is/are not funded by the Bank in any manner whatsoever.

I / We agree that you may renew the FDR for periods of _____ month / year each time till the FDR is released by you.

I / We agree that on the encashment of FDR, you will be entitled to the interest accrued on the said FDR and you are hereby authorised to receive the accrued interest from the Bank along with the principal amount (FDR amount) payable.

Yours faithfully,

Authorized Signatory (*Seal and Signature*)

Name:

Designation: