

NSE Clearing Limited

Circular

Department: Compliance

Download Ref No: NCL/CMPL/72710

Date: February 09,2026

Circular Ref. No: 04/2026

To All Members/Custodians

Sub: Revised FAQ on digital representation of penalty review requests

This has reference to the NCL circular NCL/CMPL/66692 dated February 14, 2025 on FAQ on digital representation of penalty review requests and NCL/CMPL/60651 dated February 12,2024 on Digital representation of Penalty Review Requests- new portal.

NCL vide circular NCL/CMPL/71983 stated that any new penalty review requests raised after December 24, 2025 must be raised in the new portal (<https://ims.connect2nscl.com/NCLMemberPortal/>). Further, the submission of any new penalty request on old portal has been disabled.

The steps to be followed while submitting Penalty Review request on new portal have been shared as Annexure 1.

Further, the revised FAQ on penalty review request is also attached as Annexure 2.

**For and Behalf of
NSE Clearing Limited**

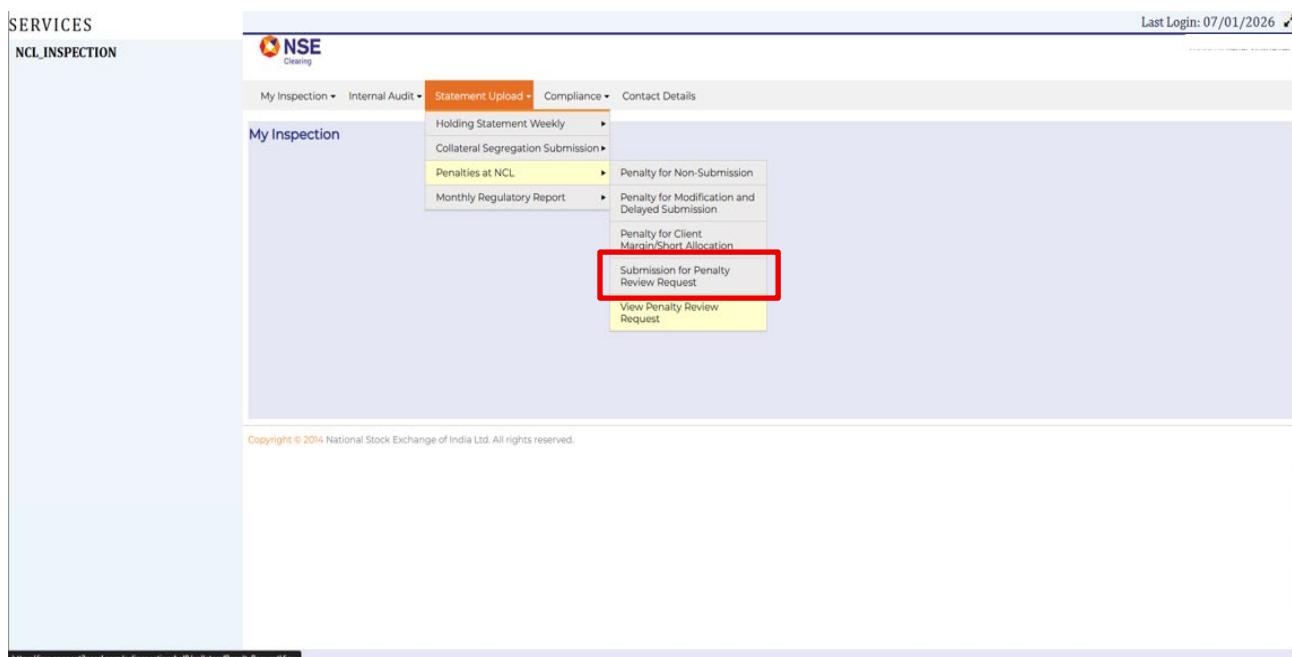
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Chief Manager**

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Annexure 1

Part A – Steps for submitting Penalty Review Request

1. Login using following link: - <https://ims.connect2nsccl.com/NCLMemberPortal/>
2. Navigation: Login on Inspection Portal → Statement Upload → Penalties at NCL → Submission for Penalty Review Request



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

SERVICES

NCL_INSPECTION

Last Login: 07/01/2026

Penalty Review Request

Member Code	00001	Member Name	
Date of Request		Type of Penalty 	SELECT
Total Penalty Amount 	Enter Penalty Amount		
Contact Details 	Mobile Number 	Email Address 	Enter Phone Number
	Alternate Number 	Email Address 	Enter Alternate Number
	Landline Number 	Email Address 	Enter Landline Number
		Alternate Email Address 	Enter Alternate Email ID
		Compliance officer Email 	Enter Compliance Officer E
		Managing Director Email 	Enter Managing Director E
Attachment 	Select File to Upload	Choose File	No file chosen
Sample Format Attached 		Supporting Documents 	Choose File
		List of Documents.pdf	No file chosen

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  screen below:

SERVICES

NCL_INSPECTION

Last Login: 07/01/2026

Penalty Review Request

Member Code	00001	Member Name		Date of Request	
Type of Penalty 	SELECT	Total Penalty Amount 	Enter Penalty Amount		
Contact Details 	Mobile Number 	Email Address 	Enter Phone Number		
	Alternate Number 	Email Address 	Enter Alternate Number		
	Landline Number 	Email Address 	Enter Landline Number		
		Alternate Email Address 	Enter Alternate Email ID		
		Compliance officer Email 	Enter Compliance Officer E		
		Managing Director Email 	Enter Managing Director E		
Attachment 	Select File to Upload	Choose File	No file chosen		
Sample Format Attached 		Supporting Documents 	Choose File		
		List of Documents.pdf	No file chosen		

*Indicates a mandatory field

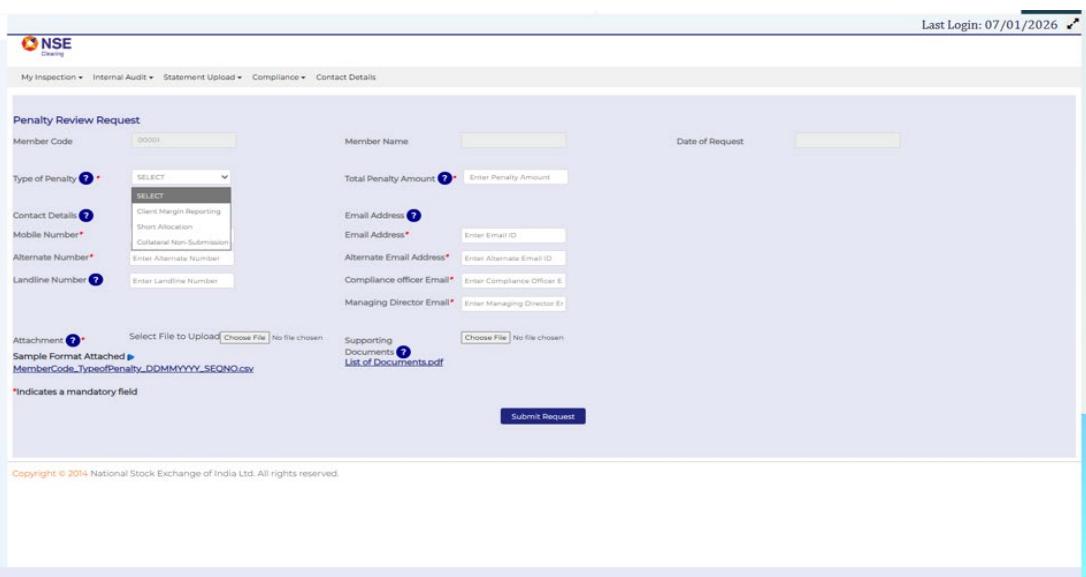
Submit Request

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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:

SERVICES
NCL_INSPECTION

Last Login: 07/01/2026



My Inspection ▾ Internal Audit ▾ Statement Upload ▾ Compliance ▾ Contact Details

Penalty Review Request

Member Code: 00001 Member Name: Date of Request:

Type of Penalty: **SELECT** Total Penalty Amount: **Enter Penalty Amount**

Contact Details: **Mobile Number*** Email Address: **Enter Email ID**

Alternate Number: **Enter Alternate Number** Alternate Email Address: **Enter Alternate Email ID**

Landline Number: **Enter Landline Number** Compliance officer Email: **Enter Compliance Officer E**

Attachment: **Select File to Upload** Choose File No file chosen Supporting Documents: **Choose File** No file chosen

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

*Indicates a mandatory field

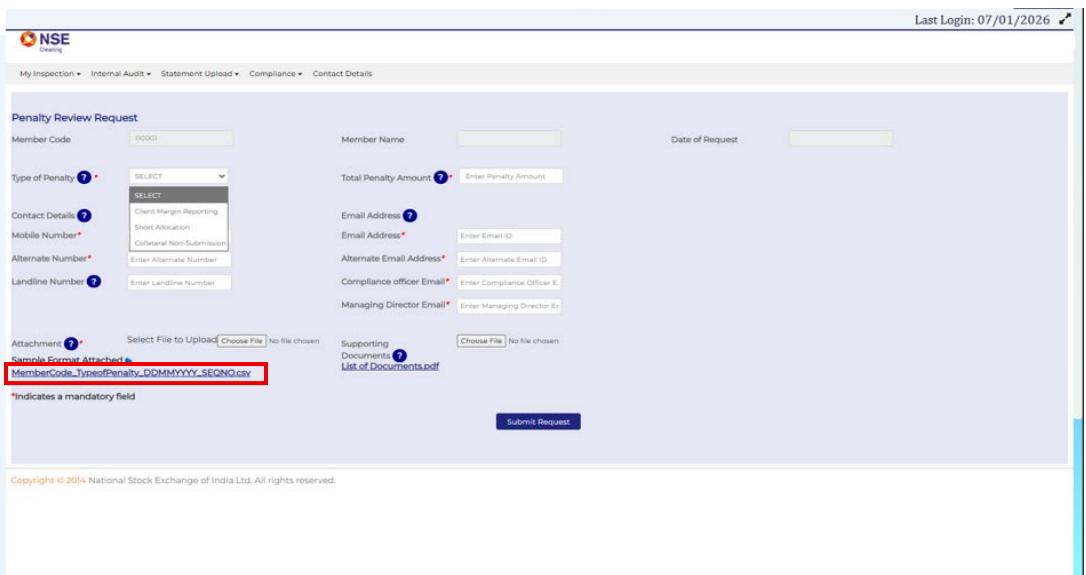
Submit Request

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

SERVICES
NCL_INSPECTION

Last Login: 07/01/2026



My Inspection ▾ Internal Audit ▾ Statement Upload ▾ Compliance ▾ Contact Details

Penalty Review Request

Member Code: 00001 Member Name: Date of Request:

Type of Penalty: **SELECT** Total Penalty Amount: **Enter Penalty Amount**

Contact Details: **Mobile Number*** Email Address: **Enter Email ID**

Alternate Number: **Enter Alternate Number** Alternate Email Address: **Enter Alternate Email ID**

Landline Number: **Enter Landline Number** Compliance officer Email: **Enter Compliance Officer E**

Attachment: **Select File to Upload** Choose File No file chosen Supporting Documents: **Choose File** No file chosen

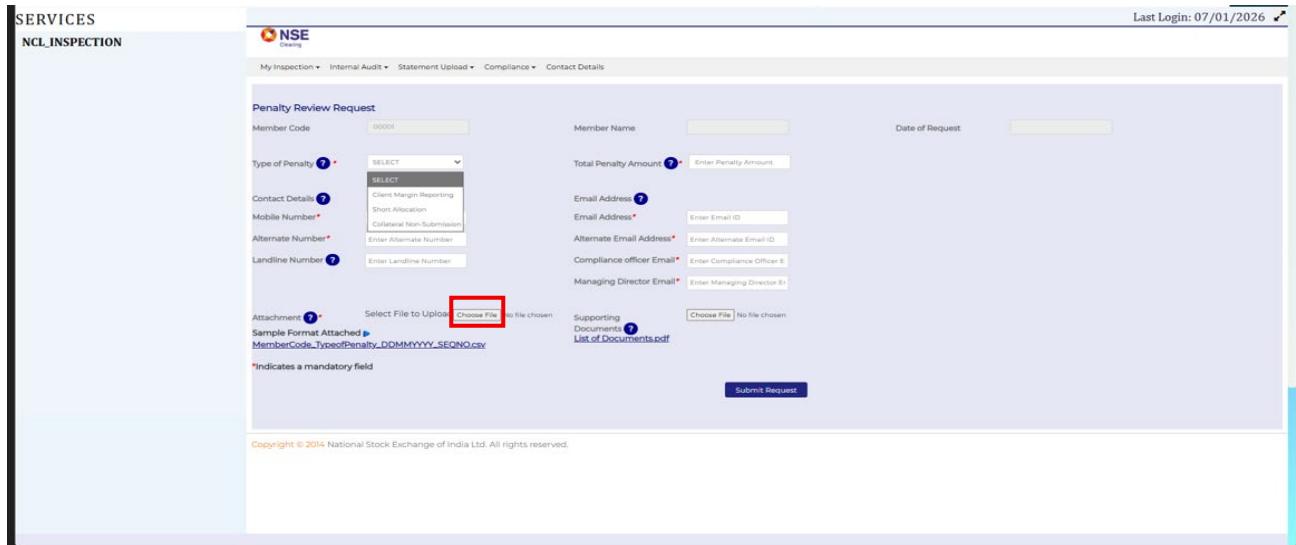
Sample Format Attached: [MemberCode_TypeofPenalty_DDMMYYYY_SEQNO.csv](#) [List of Documents.pdf](#)

*Indicates a mandatory field

Submit Request

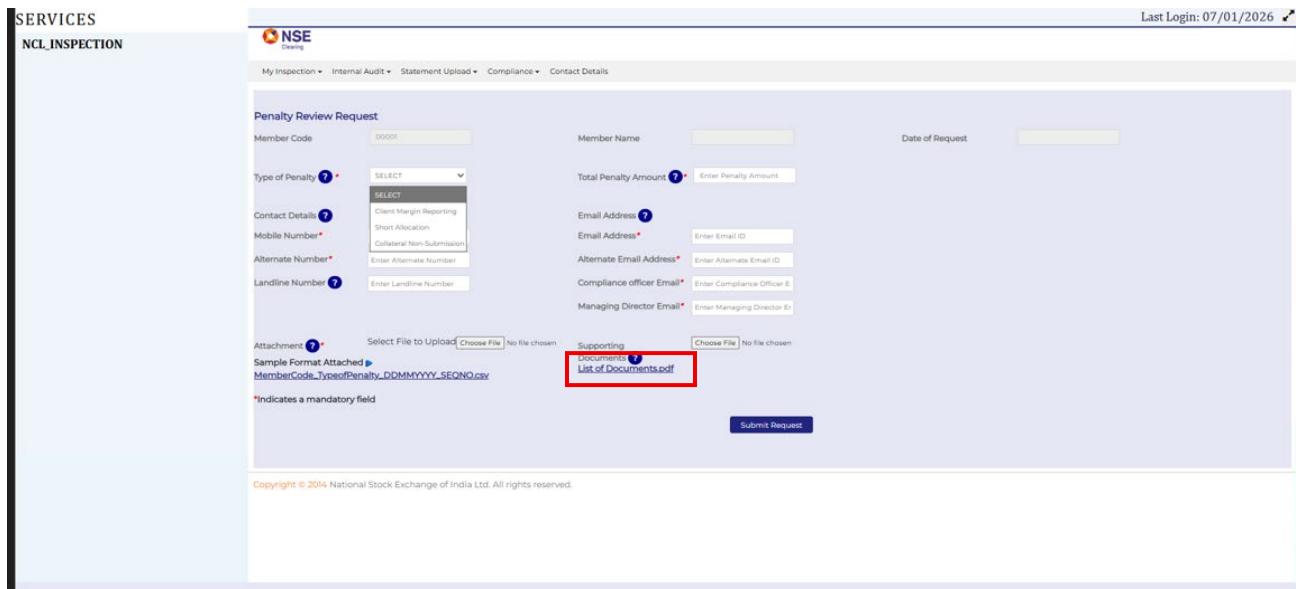
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9. To upload the Attachment, click on the “Choose File” button as displayed in the below screen:



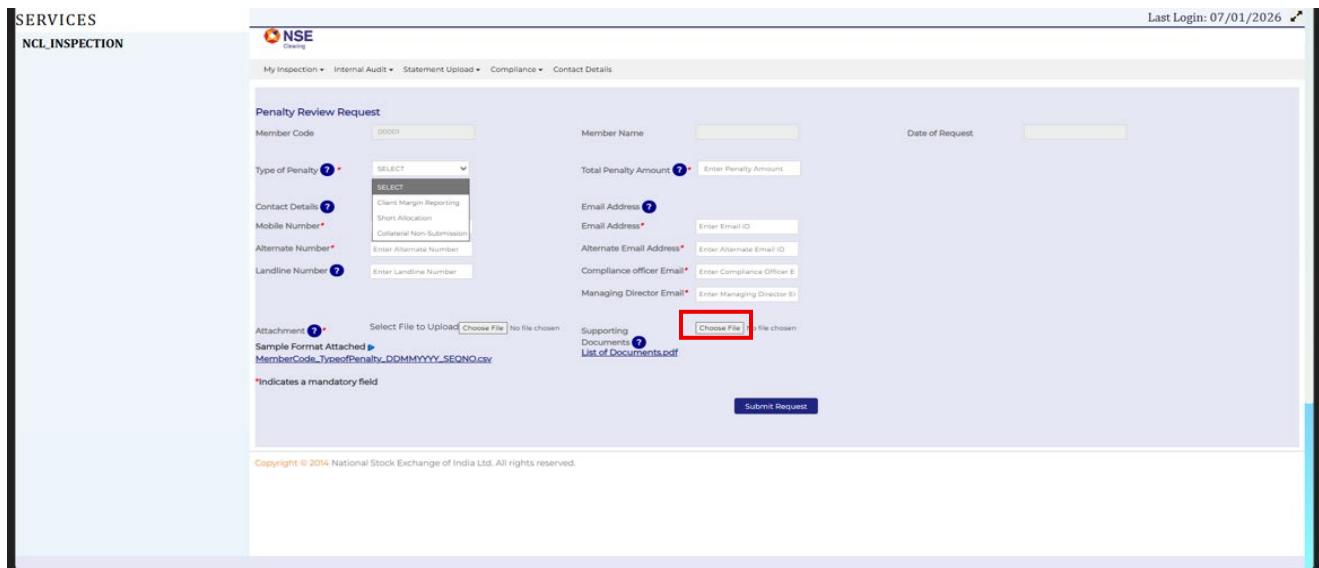
The screenshot shows the 'Penalty Review Request' page. At the top, there are tabs for 'My Inspection', 'Internal Audit', 'Statement Upload', 'Compliance', and 'Contact Details'. The 'Last Login: 07/01/2026' is displayed in the top right. The main form has fields for 'Member Code' (00001), 'Member Name', 'Date of Request', 'Type of Penalty' (dropdown menu showing 'SELECT', 'Client Margin Reporting', 'Short Allocation', 'Collateral Non-Submission'), 'Total Penalty Amount' (input field with placeholder 'Enter Penalty Amount'), 'Email Address' (input field with placeholder 'Enter Email ID'), 'Alternate Email Address' (input field with placeholder 'Enter Alternate Email ID'), 'Compliance officer Email' (input field with placeholder 'Enter Compliance Officer E'), 'Managing Director Email' (input field with placeholder 'Enter Managing Director E'), 'Contact Details' (dropdown menu showing 'Mobile Number', 'Alternate Number', 'Landline Number'), and 'Landline Number' (input field with placeholder 'Enter Landline Number'). Below these are sections for 'Attachment' (input field with placeholder 'Select File to Upload' and 'Choose File' button highlighted with a red box), 'Sample Format Attached' (link to 'MemberCode_TypeofPenalty_DDMMYYYY_SEQNO.csv'), 'Supporting Documents' (input field with placeholder 'List of Documents.pdf' and 'Choose File' button highlighted with a red box), and a 'Submit Request' button. A note at the bottom says '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 screen below:



The screenshot shows the same 'Penalty Review Request' page as the previous one. The 'Choose File' button for the attachment is no longer highlighted. Instead, the 'Supporting Documents' section is highlighted with a red box around the 'List of Documents.pdf' link. The rest of the form fields and layout are identical to the first screenshot.

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



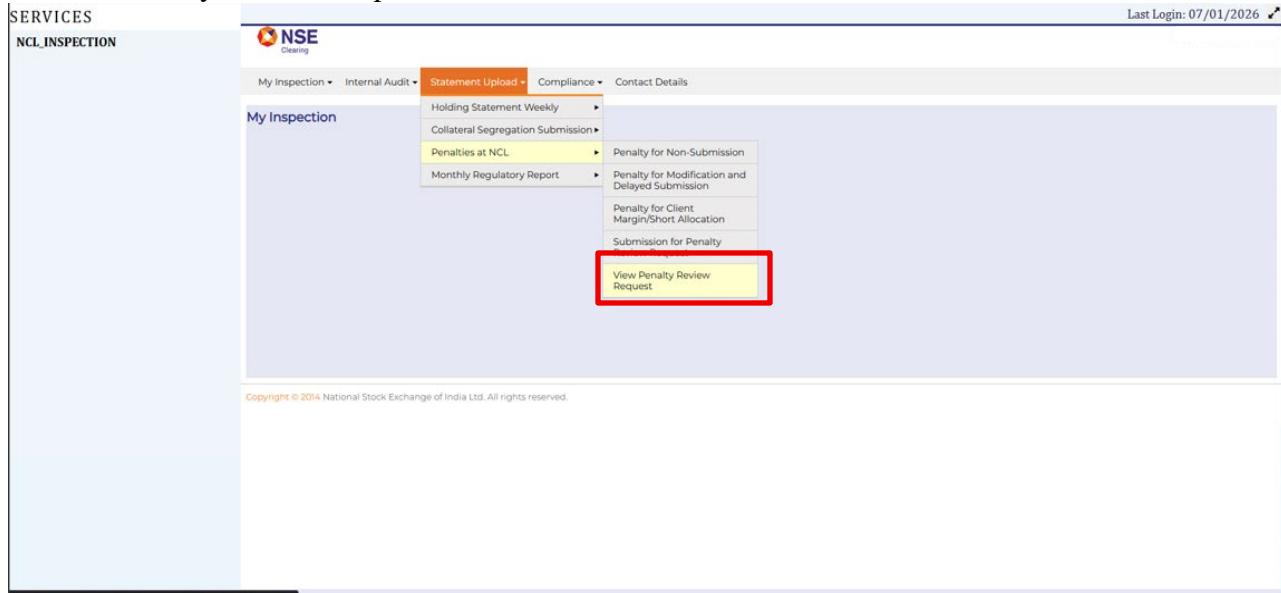
The screenshot shows the 'Penalty Review Request' page. At the top, there are tabs for 'My Inspection', 'Internal Audit', 'Statement Upload', 'Compliance', and 'Contact Details'. The 'Last Login: 07/01/2026' is also displayed. The main form is titled 'Penalty Review Request' and includes fields for 'Member Code' (00001), 'Member Name', 'Date of Request', 'Type of Penalty' (dropdown menu showing 'SELECT', 'Client Margin Reporting', 'Short Allocation', 'Collateral Non-Submission'), 'Mobile Number', 'Alternate Number', 'Landline Number', 'Total Penalty Amount' (input field with placeholder 'Enter Penalty Amount'), 'Email Address' (input field with placeholder 'Enter Email ID'), 'Alternate Email Address' (input field with placeholder 'Enter Alternate Email ID'), 'Compliance officer Email' (input field with placeholder 'Enter Compliance Officer E'), and 'Managing Director Email' (input field with placeholder 'Enter Managing Director E'). Below these fields, there is an 'Attachment' section with a 'Select File to Upload' button, a 'Choose File' button (which is highlighted with a red box), and a note 'No file chosen'. It also shows a sample format file 'MemberCode_TypeofPenalty_DDMMYYYY_SEONO.csv'. The 'Supporting Documents' section shows a file 'List of Documents.pdf' with a 'Choose File' button (also highlighted with a red box). At the bottom, there is a 'Submit Request' button and a copyright notice: 'Copyright © 2014 National Stock Exchange of India Ltd. All rights reserved.'

12. 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_XXXXX_01** (**MM** – Membermonitoring, **NONSUB** –Type of Penalty, **XXXXX**- Member Code **01**-CaseID Number)

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

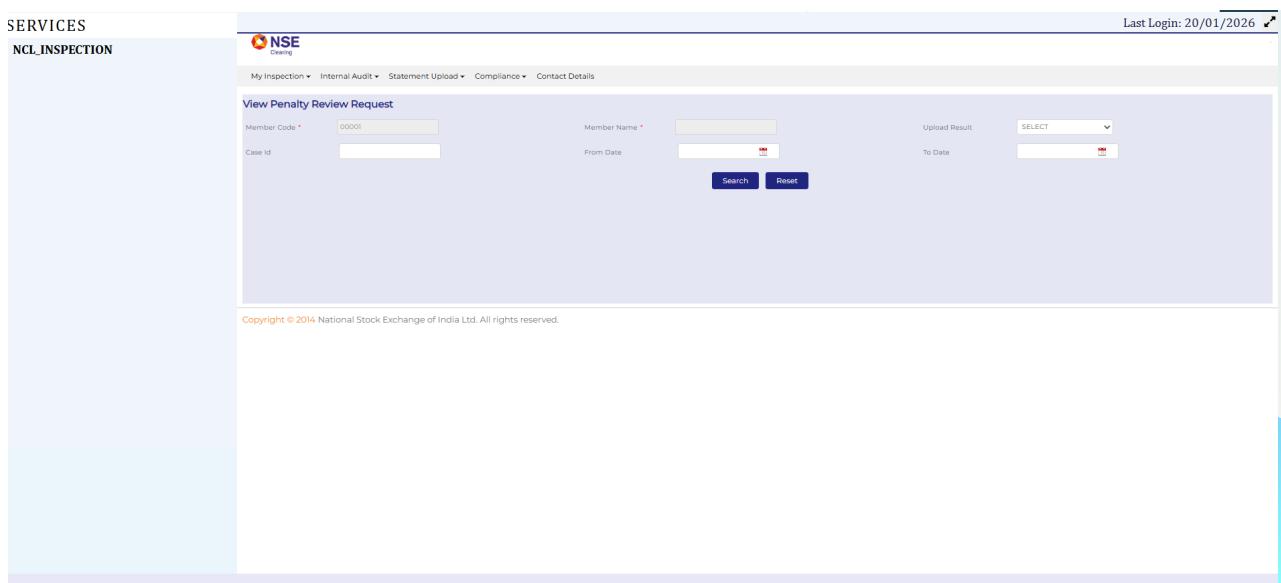
Part B – Steps for viewing the Penalty Review Request

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



The screenshot shows the NSE Inspection Portal interface. The top navigation bar includes 'SERVICES' and 'NCL_INSPECTION'. The main menu has 'My Inspection', 'Internal Audit', 'Statement Upload' (which is highlighted in orange), 'Compliance', and 'Contact Details'. Under 'Statement Upload', the 'Penalties at NCL' option is selected and expanded, showing sub-options: 'Penalty for Non-Submission', 'Penalty for Modification and Delayed Submission', 'Penalty for Client Margin/Short Allocation', and 'Submission for Penalty'. The 'View Penalty Review Request' option is highlighted with a red box. The bottom of the screen displays a copyright notice: 'Copyright © 2014 National Stock Exchange of India Ltd. All rights reserved.'

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



The screenshot shows the 'View Penalty Review Request' page. The top navigation bar includes 'SERVICES' and 'NCL_INSPECTION'. The main menu has 'My Inspection', 'Internal Audit', 'Statement Upload', 'Compliance', and 'Contact Details'. The page title is 'View Penalty Review Request'. It contains search fields: 'Member Code *' (00001), 'Member Name *', 'Case Id', 'From Date', 'To Date', and 'Upload Result' (SELECT). Below the search fields are 'Search' and 'Reset' buttons. The bottom of the screen displays a copyright notice: 'Copyright © 2014 National Stock Exchange of India Ltd. All rights reserved.'

3. 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 screen below: -

SERVICES

NCL INSPECTION

Last Login: 20/01/2026



My Inspection ▾ Internal Audit ▾ Statement Upload ▾ Compliance ▾ Contact Details

View Penalty Review Request

Date of Request	From Trade Date	To Trade Date	Last Document Update	Case Id	Clearing Member Code	Clearing Member Name	Total P
1 Sep 26, 2025 11:49:09 AM			Sep 26, 2025 11:51:33 AM	MM_SA_01	00001	Test Dummy Member Login	485077
2 Sep 25, 2025 10:04:33 PM					00001	Test Dummy Member Login	485077

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4. 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: -

SERVICES

NCL INSPECTION

Last Login: 20/01/2026



My Inspection ▾ Internal Audit ▾ Statement Upload ▾ Compliance ▾ Contact Details

View Penalty Review Request

Comments	Type of Penalty	Excel Attachment	Mobile Number	Alternate Mobile Number	Email Address	Alternate Email Address
	SA	00001_SA_76092025_01_SUCCESS.xls	8655732480	8655732480	apoorva@nsccl.co.in	apoorva@nsccl.co.in
	SA	00001_SA_25092025_01_FAILURE.xls	8655732480	8655732480	apoorva@nsccl.co.in	apoorva@nsccl.co.in

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5. Upon clicking on the "View All" button under the comments field, the below screen shall be displayed: -

SERVICES

NCL_INSPECTION

Last Login: 20/01/2026

View Penalty Review Request

Back

Comment *

Characters: 0/2000

Submit

	Create Date	Case Id	Status	Admin Comments	Member Comments
1	Dec 4, 2025 10:55:51 AM	MM_SA_01	Rejected	for testing of appeal - initial phase	
2	Sep 26, 2025 11:49:58 AM	MM_SA_01	Submitted		

Page 1 of 1 | 30 | View 1 - 2 of 2

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6. In the comment box shown in the above image, now members can also provide their comment (**upto 2000 characters**) against the comment given by NCL and click on submit button to upload the comment.

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

SERVICES

NCL_INSPECTION

Last Login: 20/01/2026

View Penalty Review Request

Member Code * 00001 Member Name * Upload Result

Case Id From Date 01-Jan-2025 To Date 01-Dec-2025

Search Reset

	Comments	Type of Penalty	Excel Attachment	Mobile Number	Alternate Mobile Number	Email Address	Alternate Email Address
	<input type="button" value="View All"/>	SA	00001_SA_25092025_01_SUCCESSFUL.xls	8655732480	8655732480	apoorva@nsccl.co.in	apoorva@nsccl.co.in
		SA	00001_SA_25092025_01_FAILURE.xls	8655732480	8655732480	apoorva@nsccl.co.in	apoorva@nsccl.co.in

Page 1 of 1 | 30 | View 1 - 2 of 2

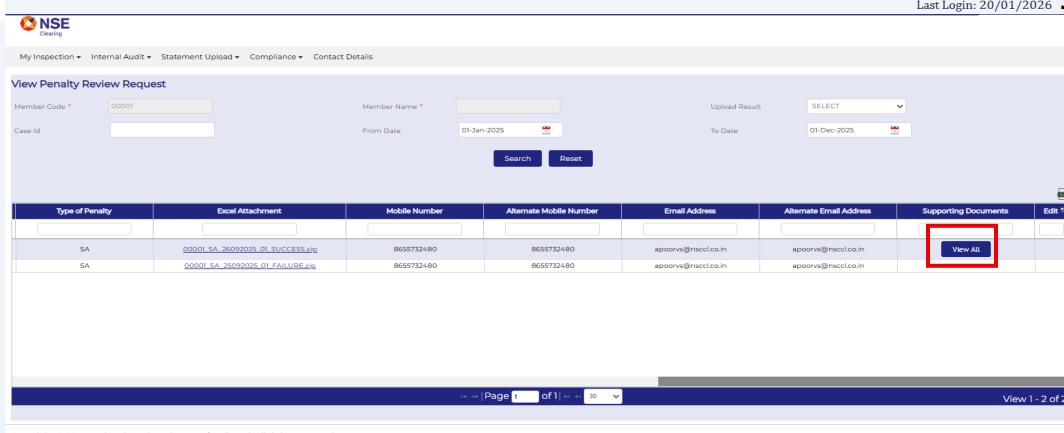
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8. To view the Supporting Documents, click on the “View All” button as displayed in the below screen: -

SERVICES

NCL_INSPECTION

Last Login: 20/01/2026



View Penalty Review Request

Type of Penalty	Excel Attachment	Mobile Number	Alternate Mobile Number	Email Address	Alternate Email Address	Supporting Documents	Edit
SA	00001_SA_26092025_01_SUCCESS.xlsq	8655732480	8655732480	apoorva@nsccl.co.in	apoorva@nsccl.co.in	View All	
SA	00001_SA_26092025_01_FAILURE.xlsq	8655732480	8655732480	apoorva@nsccl.co.in	apoorva@nsccl.co.in		

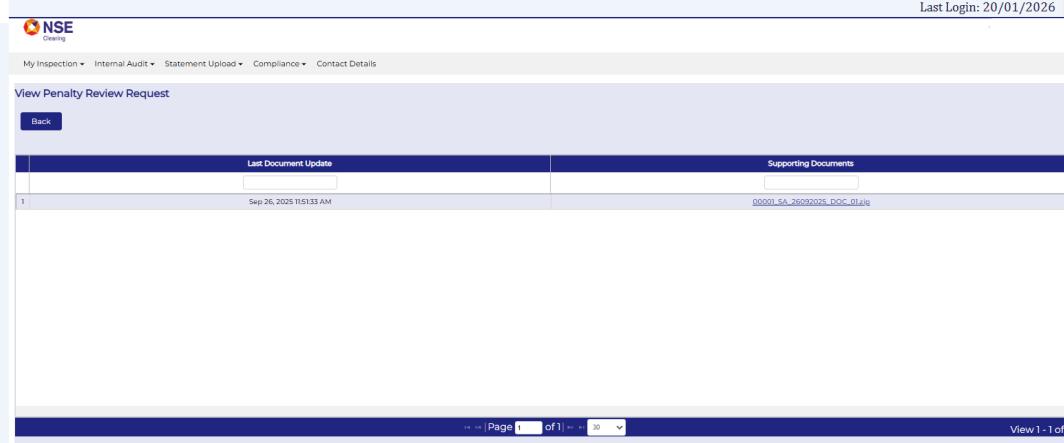
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9. After clicking on the “View All” button under the Supporting Documents field, the below screen shall be displayed: -

SERVICES

NCL_INSPECTION

Last Login: 20/01/2026



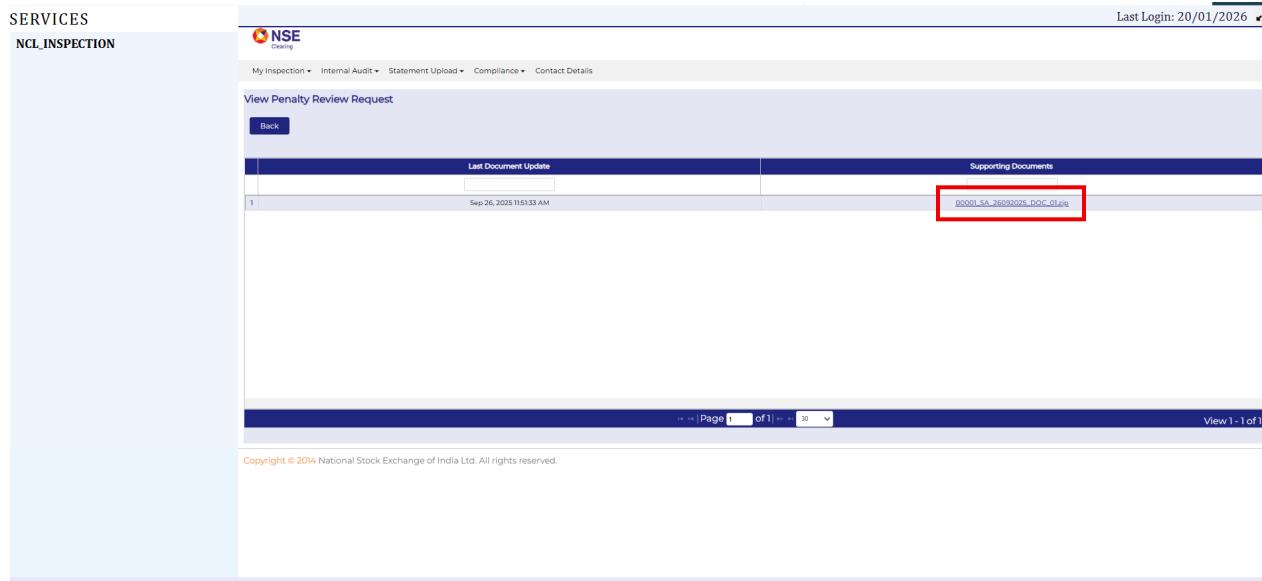
View Penalty Review Request

Last Document Update

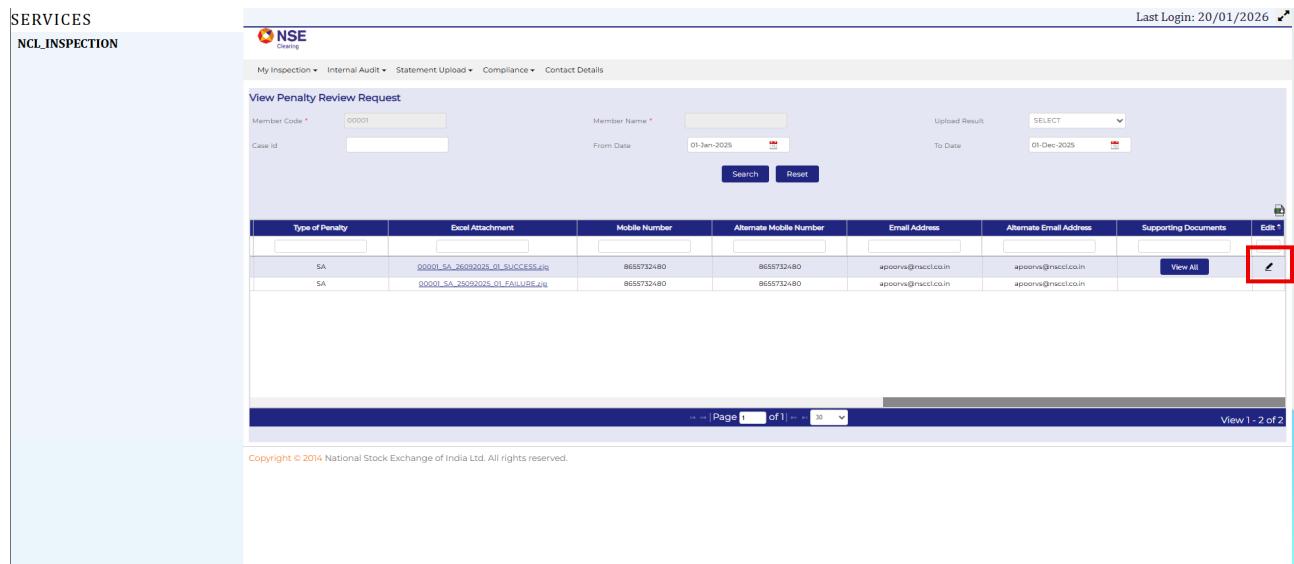
	Last Document Update	Supporting Documents
1	Sep 26, 2025 11:51:33 AM	00001_SA_26092025_DOC_01.xlsq

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

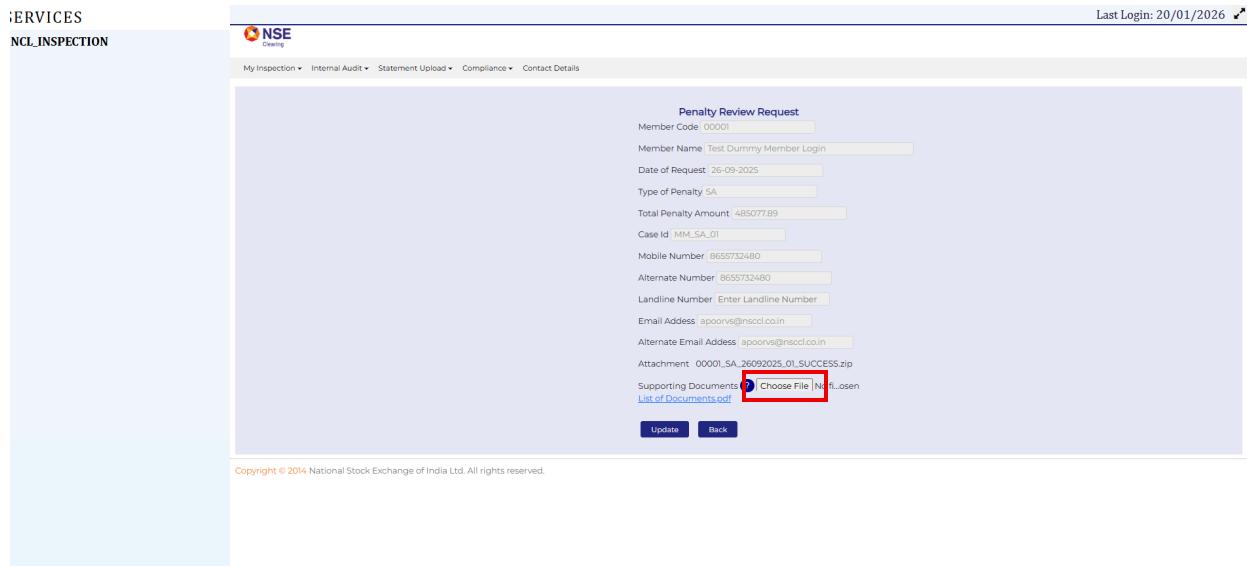


11. To upload additional supporting documents, select the Case ID and click on the “Edit” button as displayed in the below screen: -



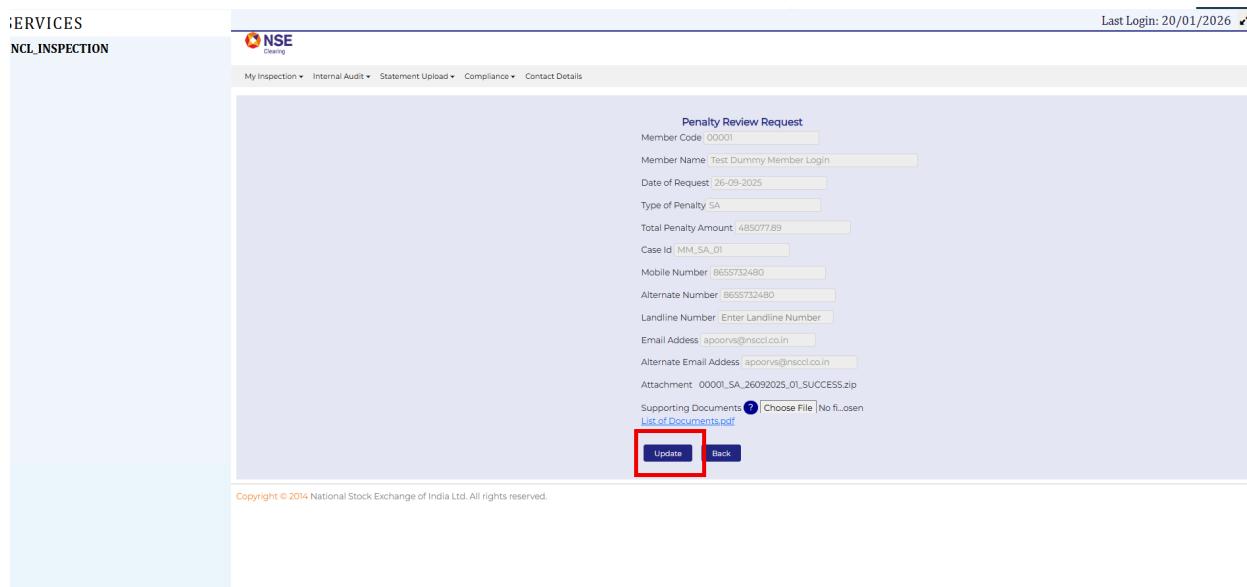
Type of Penalty	Excel Attachment	Mobile Number	Alternate Mobile Number	Email Address	Alternate Email Address	Supporting Documents	Edit
SA	00001_SA_26092025_01_SUCCESS.xls	8655732480	8655732480	apoorva@nsccl.co.in	apoorva@nsccl.co.in	View All	
SA	00001_SA_26092025_01_FAILURE.xls	8655732480	8655732480	apoorva@nsccl.co.in	apoorva@nsccl.co.in		

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



The screenshot shows the 'Penalty Review Request' page. At the top right, it says 'Last Login: 20/01/2026'. The form fields include: Member Code (00001), Member Name (Test Dummy Member Login), Date of Request (26-09-2025), Type of Penalty (SA), Total Penalty Amount (485077.89), Case Id (MM_SA_01), Mobile Number (8655732480), Alternate Number (8655732480), Landline Number (Enter Landline Number), Email Address (apoorva@nsccl.co.in), Alternate Email Address (apoorva@nsccl.co.in), Attachment (00001_SA_26092025_01.SUCCESS.zip), Supporting Documents (Choose File [No file chosen]), and a link to 'List of Documents.pdf'. At the bottom are 'Update' and 'Back' buttons. The 'Choose File' button is highlighted with a red box.

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



The screenshot shows the same 'Penalty Review Request' page as the previous one, but the 'Update' button at the bottom is highlighted with a red box, indicating it is the next step to submit the document.

Part C – Guidelines for submitting Attachment.

1. The file shall be in .csv format only and subsequently convert to .zip file.
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 e.g.:

- 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.
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 and subsequently convert to .zip file.
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. 11.

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, members are 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?

The procedure to raise the review request is given in Annexure 1 of this circular.

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 within the given timeline. 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 and the request will be returned

6. How can the member communicate with NCL regarding their penalty review request in response to comments added by NCL?

Member can add comment through portal in response to comment added by NCL.

7. 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.

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 2000 characters*”, the description provided in the csv file should be less than 2000 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 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). The team shall take up with the IT team and provide a resolution for the same.

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

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

f) 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

g) Which special characters are allowed in detailed description?

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

8. What minimum details should a CA certificate include?

The CA certificate should include minimum details mentioned below –

1. Trade date
2. UCC/CP Code
3. Cash collateral (as per actual books of account)
4. Non-cash collateral (Value of non-cash collateral post haircut in terms of NSE/INSP/66840 dated February 24,2025)
5. Total collateral (summation of Cash and Non-cash collateral)
6. Initial margin obligation (minimum margin as per SA04/05)
7. Total EOD margin obligation (As per MG12/13)
8. Allocation done as per CC02 file
9. Initial/Minimum margin actually collected (as per books of accounts)
10. Total EOD margin actually collected (as per books of accounts)
11. Shortfall if any (Initial/Minimum)
12. Shortfall if any EOD
13. Collateral Upstream to CC (Yes/No)

Kindly note that the CA certificate provided should be preferably from CA firms empaneled with Exchanges.

9. 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.

10. 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.

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

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.

12. How will the member get to know the outcome of their penalty request raised?

The decision of the Relevant Authority will be communicated through portal. Members need to check the status and comment added by NCL for their penalty request.

13. 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: -

Root Cause Analysis report (RCA) (on the letterhead of Members/ Vendor)	
1. Name of the Member	
Member Code:	
2. Date and time of technical glitch incident	
<ul style="list-style-type: none"> • Date of incident • Time of Incident 	
3. Date and Time of recovery	
<ul style="list-style-type: none"> • Date of recovery • Time of Recovery • Duration of the Incident 	
4. Incident Description & chronology of events (please use additional sheets if required)	
5. Category of incident (hardware, software application, server, network, bandwidth, vendor related, other-please specify)	
6. Business Impact:	
7. Immediate action taken (please give full details.Use additional sheets if required)	
8. Action taken to prevent such incident in future	
Name and signature of software vendor /CTO	
Date:	