

Circular

DEPARTMENT: COMPLIANCE	
Download Ref No: NCL/CMPL/73537	Date: March 30, 2026
Circular Ref. No: 10/2026	

To All Clearing Members

Sub: Submission of Half Yearly Net worth Certificate as on March 31, 2026

As per the continuing membership norms of the Clearing Corporation, all Members of the Clearing Corporation are required to maintain minimum Net worth at all point of time and submit the Net-worth certificate on a half yearly basis to the Clearing Corporation. With regard to the same, members are hereby advised to submit the Half Yearly Net Worth Certificate as on March 31, 2026, by **May 31, 2026**.

It may be noted that no additional time shall be provided for submission of Net worth certificate beyond the due dates mentioned above.

Further, as per Chapter X of the SEBI (Stockbrokers) Regulations, 2026, Net worth requirement for members shall be Base Net worth or Variable Net worth, whichever is higher.

Members are further advised to refer to NCL Circular ref no. NCL/CMPL/55460 dated February 01, 2023 and NCL/CMPL/72712 dated February 09, 2026 for clarification on ascertaining Net worth as per SEBI Gazette Notification.

Members may please note the following and ensure compliance:

- For the purposes of calculation of variable net worth, Cash balance would include 'Client Cash / FDR / BG' retained by the member (across the Exchanges/ segments) which will be a consolidation of daily reporting by the members to Clearing Corporations in Segregation and Monitoring of Collateral at Client Level as per column number 22,23,24,38,39 and 40 i.e. Cash Retained by TM, Bank Guarantee (BG) Retained by TM, Fixed Deposit Receipt (FDR) Retained by TM, Cash Retained with CM, Bank Guarantee (BG) retained with CM and Fixed deposit receipt (FDR) retained with CM respectively.
- All clearing members (including banks) are required to adhere to format specified in Annexure.
- In case the reported Net worth is less than the minimum Net worth required or reported Net worth has a variation of 25% or more as compared to the last

reported half yearly Net worth, members are required to mention the reason for the same during submission.

- In case of any shortfall in Net worth as on March 31, 2026, a revised Net worth certificates as on a subsequent date meeting the minimum required Net worth shall be submitted along with the original Net worth certificate as on March 31, 2026, before the due date.
- Non-submission of Net worth certificates within the due date or in case of any shortfall, failure to submit a revised Net worth certificate along with the original Net worth certificate as on March 31, 2026, shall result in action as prescribed in NCL Master Circular ref no. NCL/CMPL/67806 dated April 30, 2025 and Administrative Circular ref no. NCL/CMPL/67927 dated May 8, 2025 and NCL/CMPL/70806 dated October 14, 2025.
- Operational guidelines for submission of Half Yearly Net worth for the half year ended on March 31, 2026 to NCL shall be provided by a separate circular.

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

**Jinal Shah
Associate Vice President**

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