
NATIONAL COMMODITY CLEARING LIMITED

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/INSPECTION 004 /2026

Date : April 27, 2026

Subject : Submission of Half Yearly Internal Audit Report by Clearing Member for half year ended March 31, 2026

To All Clearing Member (TCM, STCM and PCM with clearing activities)

Clearing Members undertaking clearing activities, for atleast one trade during the period from October 01, 2025 to March 31, 2026 are required to carry out Internal Audit for half yearly period ended March 31, 2026.

The appointment of Internal Auditor shall be in accordance with the guidelines for appointment of Internal Auditors issued by the NCCL vide circular nos. NCCL/INSPECTION-002/2025 dated March 11, 2025 and NCCL/INSPECTION-001/2026 dated January 16, 2026.

It is to be noted that the due date to submit the Internal Audit Report for the half year ended March 31, 2026 is within two months from the end of half year that is **May 31, 2026**.

Further, Internal Auditors are advised to take note of below while carrying out the Audit:

1. The Internal Audit Certificate (Annexure I) should be digitally signed by the auditor.
2. The Annexure II which is the format of Internal Audit Report shall be submitted in excel file and as a PDF document. The PDF document shall be digitally signed by the auditor and the clearing member along with management comments of the clearing member.
3. In cases where samples have been prescribed, auditors are required to procure the data from the clearing members. Auditors are advised to refer Annexure III carefully before initiating the audit. The samples for parameters/ criteria shall be as per the "Guidelines on sample selection" prescribed in Annexure III and the data required for the same shall be sourced from the member.
4. For each "Not complied" observation, wherever applicable, the auditor shall mandatorily provide the "no. of instances verified" and "Amount/value involved in those instances where non-compliance is observed" while submitting the Report.
5. Internal auditors are required to give the details of the sample verified (sample date, shortlisted sample etc.) wherever applicable. The formats for the same are given in Annexure V.

Please find enclosed the following Annexures applicable for the Internal Audit Report for half year ended March 31, 2026:

- Internal Audit Certificate - Annexure I
 - Internal Audit Report- Annexure II
 - Guidelines on sample selection & other points to be noted - Annexure III
 - List of indicative SEBI/NCCL circulars- Annexure IV
 - List of samples verified - Annexure V
-

Please note that the internal audit report with complete annexures shall be treated as valid submission to NCCL.

Submissions shall be directed to iar_submission@nccl.co.in with the subject line as: "Internal Audit Report – Name of the Clearing Member (Clearing Member Code) – March 2026."

Please note that the annexures required for the internal audit report submission can be accessed in the 'Downloads' section of the NCCL website at:

<https://www.nccl.co.in/useful-links/downloads>

The penalties/disciplinary actions for late/non-submission of the Internal Audit Report shall be as per NCCL circular: NCCL/COMPLIANCE-002/2024 dated March 28, 2024. The penalties/disciplinary action for non-compliances reported in the Internal Audit Report shall be as prescribed by NCCL circular no.: NCCL/COMPLIANCE-013/2023 dated December 28, 2023 or any other relevant circular that may be issued by NCCL from time to time.

For and on behalf of

National Commodity Clearing Limited

Ketan Jadhav
Assistant 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