NCCL
NCDEX Group Company

NATIONAL COMMODITY CLEARING LIMITED

Circular to all Members of the Clearing Corporation

Circular No.	: NCCL/MUTUALFUND-001/2026
Date	: July 24, 2026
Subject	: Settlement of Mutual Fund Transactions placed on the “NCDEX Nidhi” Platform

Reference is drawn to SEBI Master circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, para 17.2 regarding Facilitating transactions in Mutual Fund schemes through the Stock Exchange infrastructure and NCDEX circular no. NCDEX/MUTUAL FUND-001/2026 dated July 22, 2026 on Launch of “NCDEX Nidhi” Mutual Fund Transaction Platform.

Pursuant to above, NCCL shall provide Clearing and Settlement services for transactions executed on the “NCDEX Nidhi” Mutual Fund Transaction Platform.

All the participants are hereby notified the following guidelines.

For and on behalf of
National Commodity Clearing Limited

Hemant Singhvi
Chief Operating Officer

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: contactmf@nccl.co.in

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Contents

ABBREVIATIONS

Sr. No	Abbreviation	Full Form
1	NCDEX	National Commodity and Derivatives Exchange Limited
2	NCCL	National Commodity Clearing Limited
3	NPCI	National Payments Corporation of India
4	SEBI	Securities and Exchange Board of India
5	AMFI	Association of Mutual Funds in India
6	AMC	Asset Management Company
7	UCC	Unique Client Code
8	PA	Payment Aggregator
9	RTA	Registrar and Transfer Agent
10	NAV	Net Asset Value
11	NFO	New Fund Offer

"NCDEX Nidhi" Mutual Fund Transaction Platform will, in its initial phase support transactions in Mutual Fund units held in Non-Demat (Physical Folio) mode, with holdings evidenced through Statements of Account (SoA) issued by the respective Asset Management Companies (AMCs). Accordingly, the following guidelines shall apply to the clearing and settlement services for such transactions.

The guidelines for transactions in Demat mode will be communicated separately to participants through a circular once Demat mode functionality is introduced on the "NCDEX Nidhi" Mutual Fund Transaction Platform.

A. Settlement Schedule

NCCL shall prescribe the settlement schedule from time to time. The settlement for subscription and redemption shall be carried out in accordance with the settlement schedule specified by NCCL. NCCL shall issue circulars specifying the settlement dates applicable to subscription and redemption orders in Mutual Fund schemes placed through the "NCDEX Nidhi" Mutual Fund Transaction Platform.

1. Settlement Schedule for Subscription and Redemption

Settlement schedule applicable for various categories available on "NCDEX Nidhi" Mutual Fund Transaction Platform is as below. The Market timings given are stipulated by NCDEX.

Category	**Market Timings**	**Funds (Cut off Time/Day)**	**Units (Cut off Time / Day)**
LIQUID*	9:00 am to 1:00 pm	01:00 pm on T day	Units settlement is done directly by AMC / RTA to investor
NORMAL (Subscription)	9:00 am to 2:30 pm	02:30 pm on T day	
NORMAL (NFO)	9:00 am to 3:00 pm	03:00 pm on T day	
NORMAL (Redemption)	9:00 am to 3:00 pm	T+1 day to T+8 days **	
Overnight Schemes (Redemption)	9:00 am to 7:00 pm	T+1 day**	

* Historical NAV for liquid subscriptions (LIQUID)

**Fund settlement is done directly by AMC/RTA to investor in accordance with the scheme master of respective AMCs

In case of change in timelines the Clearing Corporation shall inform Participants by issuing circular.

2. Cut-Off Timings of Funds acceptance for Liquid, Overnight Schemes and Other Schemes

Below mentioned are the Funds Acceptance Cut off timing for the various modes of Payments for processing of subscriptions orders placed on "NCDEX Nidhi" Mutual Fund Transaction Platform. Members are advised to please take a note of these timelines and accordingly display timelines on the front end of their order routing platform for enhancing clarity to their clients, before placing the order.

Payment Modes - Subscription Transactions - Liquid, Overnight and Other Schemes of Mutual fund on "NCDEX Nidhi" Mutual Fund Transaction Platform.

Payment Mode	**Bank Name**	**Fund Cut off Time – Liquid and Overnight Schemes**	**Fund Cut off Time – Other Schemes**	**Day of Unit Allotment for Liquid and Overnight Schemes (From the Date of Credit in NCCL's Bank Account)**	**Day of Unit Allotment For Other Schemes (From the Date of Credit in NCCL's Bank Account)**
UPI	All Banks	1:00 PM	2:30 PM	Date of Credit	Date of Credit + 1
Net Banking	ICICI Bank	1:00 PM	2:30 PM	Date of Credit	Date of Credit + 1
	All Other Banks	1:00 PM	2:30 PM	Date of Credit	Date of Credit + 1
eNACH or UPI Mandate	All Banks	1:00 PM	2:30 PM	Date of Credit	Date of Credit + 1

Important Notes

i. Date of Credit refers to receipt of valid credit MIS with correct UTR matched with bank credits in NCCL bank accounts before the applicable cut-off time.

ii. Units/NAV allotment will be subject to above condition in point 1 for receipt of information and funds.

iii. Currently 1:00 PM for liquid and overnight schemes and 2:30 PM for other schemes of Mutual Fund.

iv. The transfer of funds to the AMC collection account of the scheme through various modes, including time involved, is purely dependent on the banking industry procedures from time to time on which NCCL has no control.

v. Unit Allotment and NAV applicability will be strictly subject to receipt of fund confirmation and credit into AMC's bank account within cut off time of the scheme from time to time.

vi. NCCL shall not be liable for any delays/ failure in Unit Allotment and NAV applicability in case of delays/ failures in receipt of fund confirmation and credits to NCCL's Bank Account within the cut-off timelines.

List of banks under Net Banking, which offer instant credit of funds to NCCL, are subject to change without prior notice.

B. Clearing and Settlement

All subscription and redemption requests shall be settled on an individual transaction basis and only to the extent of the funds and/or units received from clients or AMC on the respective settlement day. Clearing and settlement procedure for various categories is as follows.

1. Funds Pay-in for Subscription

All subscription orders shall be settled on individual transaction basis and only to the extent of the funds received in NCCL designated accounts from the bank accounts registered by clients with NCDEX. NCCL shall remit the funds received towards subscription to the bank account designated by the respective AMC.

Clear fund should be available in the designated NCCL account by the prescribed cut-off time, 1:00 p.m. for Liquid scheme orders and 2:30 p.m. for Normal, SIP and NFO orders, for processing on the same day (T Day). Funds received through payment aggregators, transactions shall be processed subject to receipt of funds and the corresponding transaction details prior to the applicable cut-off time.

Participants shall ensure that monies of clients for mutual fund transactions executed through payment modes such as Net Banking, UPI, UPI Autopay, eNACH or any other payment facility provided by NCCL are transferred directly to the designated bank account of NCCL. In respect of the mandates being used of mutual fund transactions process shall be as specified by SEBI vide its circular reference number SEBI/HO/IMD/IMD-I DOF5/P/CIR/2022/29 dated March 15, 2022.

In respect of funds received by NCCL through payment aggregator, the details such as member code, UCC, bank account etc. shall be provided by payment aggregator to NCCL. In case funds received by NCCL are from account not registered with NCDEX or details not received from payment aggregators or falls short of the order value the same shall be refunded to client account.

Participants are required to ensure that correct bank account and IFSC are maintained to ensure timely settlement of refunds. NCCL shall in no event be liable for any delay in refunds on account of incorrect bank account / IFSC.

2. Funds Payout to AMC

Timeline for funds payout to AMC are as under:

Liquid and overnight funds: 1:30 PM
Other Funds: 3:00 PM

NCCL shall not be responsible for any delay in transfer of funds on account of events outside control of NCCL like delay in receipt of funds, delay at payment aggregator in sharing MIS, technical issue at bank, incorrect details updated by Participant against the order etc.

On receipt of funds and MIS from payment aggregator before the funds cut off time, NCCL shall initiate transfer of funds to AMC within reasonable time on a best effort basis. In case the funds are received by the AMC after AMC cut off time, the NAV given by the AMC shall be final. NCCL shall not be liable in such cases.

In the event of a delay in fund transfer after the cut off time, solely attributable to NCCL, NCCL shall pay interest at the rate of 9% per annum for the period of delay, up to the date on which the order is reported to the AMC.

Requests for compensation should be submitted within 30 working days from the date of allotment by sending an email to contactmf@nccl.co.in with the subject line: "Compensation Request to NCCL for Mutual Fund Transaction".

3. Unit settlement for Subscription

In case of non-demat transactions units shall be settled directly by the RTA to the clients in their respective folios specified at the time of order placement.

In case the folio is not specified at the time of order placement, RTA shall create a fresh folio and units shall be created against that folio.

Participants are required to ensure correct folio number is mentioned at time of placing the order.

In respect of NFO the unit settlement shall be done directly by the RTA to the clients.

4. Refunds

4.1. Refund for unreconciled orders

NCCL shall initiate refund for funds received, but could not be settled to AMC by 3 working days from day of receipt of funds in NCCL account. Some of the common reasons why funds could not be settled to AMC account are as under:

- Order amount more than funds transfer amount.
- Payment is done from an unverified/invalid bank account.
- Mismatch in UTR updated against the order and UTR received from Bank.
- Mismatch in funds transfer and order amount (in case of multiple orders with multiple payments).
- Payment failure message during net banking / UPI but funds settled by payment aggregator to NCCL.

It may be noted that NCCL shall not be responsible for delay in refunds on account of incomplete bank account details for initiating refund or rejection of refunds on account of invalid IFSC, incorrect account, incorrect account type, account inactive or rejection for any other reason from the payee’s bank. For any reason, if funds could not be settled to source account of investor NCCL may issue refund in alternative account of client available in UCC or initiate refund using demand draft/cheque in favour of client.

4.2. Refund from AMC:

In case of rejection of order by RTA, respective AMC/RTA shall arrange to provide refund along with details of transactions rejected by them with reason for rejection latest by the end of T + 2 day (where T is day of the reporting the transaction to RTA or date of applicable NAV whichever is later). NCCL shall settle the refund to client account on next settlement day. It may be noted that the NCCL shall not be responsible for delay in receipt of refund from AMC/RTA. For NFO RTAs/AMCs shall arrange to credit the refund for rejected transactions in the designated bank account of NCCL within T + 5 day (where T is the date of closure of NFO). In respect of partial allotment, the refund shall be given within “T+5” business days after close of NFO.

In the event of a delay solely attributable to NCCL in initiating a refund after receipt of funds from the AMC, NCCL shall pay interest at the rate of 9% per annum for the period of delay beyond 5 working days from the date of receipt of both the funds and the MIS from the RTA/AMC.

Requests for compensation should be submitted within 30 working days from the date of order rejection by emailing to contactmf@nccl.co.in with the subject line: “Compensation Request to NCCL for Mutual Fund Transaction”.

It may be noted that NCCL shall not be responsible for delay in refunds on account of incomplete bank account details for initiating refund or rejection of refunds on account of invalid IFSC, incorrect account, incorrect account type, account inactive or rejection for any other reason from the payee’s bank. For any reason funds could not be settled to source account of investor NCCL may issue refund in alternative account of client available in UCC or initiate refund using demand draft/cheque in favour of client.

5. Units Settlement for Redemption

In case full redemption has been selected at the time of order placement all units available in the respective folio will be directly debited by the RTA from investors folio specified at the time of order placement.

In case partial redemption has been selected at the time of order placement mentioned units in quantity field or equivalent units of mentioned in the amount field with respect to applicable NAV will be directly debited by the RTA from investors folio specified at the time of order placement.

6. Funds Settlement for Redemption

For Non-Demat transactions funds pay-out shall be credited directly by AMC/RTA to the client bank account registered with RTA under respective folio. In the event of delay in redemption payment, investor shall approach respective AMC/RTA directly.

Participants shall seek confirmation from investors that the correct bank account detail is updated in the respective folio with the RTA at the time of order placement to avoid delay or failure of funds payout.

C. Mode of payments for Subscription

The fund transfer using any mode of payment given below should be done only from the client account which is registered on NCDEX and status of which is “Active”. Participants should note that the bank account, IFSC and Account Type are updated on NCDEX Client Master before making the payment and before order is placed.

The cut-off time for funds is as under:
Liquid and overnight funds: 1:00 PM
Other Funds: 2:30 PM

It may be noted that NCCL requires funds along with credit MIS from payment aggregators / banks before the cut-off time for processing the orders.

1. Payment Gateway

Funds can be transferred to NCCL account through payment link generated from “NCDEX Nidhi” Mutual Fund Transaction Platform. Payment can be made using net banking or UPI. In this case reconciliation of funds will be done subject to availability of credit MIS from payment aggregator within the specified cut-off time.

1.1. Net Banking

Currently payment made from the following bank will be settled to NCCL account on the same day (Direct settlement).

- **ICICI Bank Limited**

If payment is made from any bank other than ICICI Bank, it shall be settled to NCCL only on the next settlement day. Accordingly processing of orders shall happen on the next settlement day of the payment.

1.2. UPI

Payment made through UPI shall be settled to NCCL account on the same day.

The UPI ID of NCCL is:

Beneficiary name	National Commodity Clearing Limited
UPI ID	nccl.bdpgi.cc@validicici

It must be ensured that the mentioned UPI ID is visible while making payment.

2. Mandates

E-mandate can be registered in favour of National Commodity Clearing Ltd. through the "NCDEX Nidhi'' Mutual Fund Transaction Platform. Funds shall be debited from client account on settlement day. It may be noted that processing of orders is subject to successful debit of funds and receipt of MIS from payment aggregators within the cut off timings. Mandates registered for liquid orders shall be processed on same day on best effort basis.

2.1. eNACH

eNACH stands for Electronic National Automated Clearing House. It is a digital, paperless payment system in India introduced by the National Payments Corporation of India (NPCI) to automate recurring transactions directly from your bank account.

Collection files are generated one business day prior (T-1) to the SIP date and securely shared with the Sponsor Bank/Payment Aggregator for processing.

Post confirmation from NPCI and collection of fund, sponsor bank/payment aggregator will share collection MIS files which contain investor payment details along with success or failed status and transfer fund into NCCL designated settlement bank account.

2.2. UPI Autopay

UPI Autopay is a feature of India's Unified Payments Interface (UPI) that automates recurring payments directly from bank account without entering UPI PIN every time.

Once approved, subsequent payments are automatically deducted from their bank account at defined intervals without requiring further manual authentication.

The UPI ID of NCCL for UPI Autopay:

Beneficiary name	National Commodity Clearing Limited
UPI ID	nccl.bdap.cc@validicici

It must be ensured that the mentioned UPI ID is visible while registering UPI Autopay Mandate.

Investors will receive notification from NCDEX 24 hours before the scheduled auto-debit and on a settlement day. NCCL will send collection data to sponsor bank/Payment aggregator. Post confirmation from Merchant bank and collection of fund, sponsor bank/payment aggregator will share collection MIS which contain investor payment detail along with success or failed status and transfer fund into NCCL designated settlement bank account.

2.3. Payment Aggregator appointed by NCCL.

For mandates/payment instructions in the name of clearing corporation, NCCL has appointed

a) IndiaIdeas.Com Limited

Any change in the above list shall be intimated to the participants from time to time

D. Limitation of Liability

NCCL is only a facilitator and not a counterparty for the initial offer /sale /repurchase/redemption of units. NCCL will not guarantee the fulfilment of the settlement obligations. NCCL shall not be liable for obligations arising out of initial offer/sale/repurchase/redemption of units by Participants and to any losses in connection therefrom.

The Mutual Fund subscription service is provided on a best effort basis. NCCL would not be responsible for any delay / unforeseen circumstances / banking system error / delay, on account of which funds may not reach AMC on time.

All matters relating to NAV determination, unit creation and extinguishment, allotment, redemption, refunds, investor servicing, and statutory compliance shall remain the sole responsibility of the concerned AMC in accordance with applicable SEBI regulations, circulars, and scheme documents.

E. Contact Details

For any assistance, queries, or clarifications, participants may reach out to the NCCL at:

- Toll free number: 1800 266 6007
- Email: contactmf@nccl.co.in