

Circular

Department: COMPLIANCE	
Download Ref No: NCL/CMPL/76751	Date: October 06, 2026
Circular Ref. No: 30/2026	

To All Members

Sub: Submission of Half Yearly Networth Certificate as on September 30, 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 points 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 Networth Certificate as on September 30, 2026 as per prescribed formats on or before November 30, 2026.

Members may note that 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 No. SEBI/LAD- NRO/GN/2022/73 dated February 23, 2022.

Further, as per SEBI PR No.58/2026 dated September 17, 2026 and NCL circular no. NCL/CMPL/76430 dated September 18, 2026 regarding "Samuhik Prativedan Manch- A Technology based sharing mechanism of common submissions extended to Members of Clearing Corporations", Clearing/Self Clearing Members of the Clearing Corporation who are also registered with NSE will be required to submit their Half Yearly Net worth Certificate to NSE only. NSE in turn will share the Half Yearly Net worth Certificate (including data/documents) of the Common Clearing/Self Clearing Members with the Clearing Corporation(s).

Submitting data to NSE alone will be treated as submission to the Clearing Corporation and the same will be in compliance of the regulatory requirements for such Members.

It may further be noted that, Clearing/Self Clearing Members of NCL who are not registered with NSE for submissions and Professional Clearing members registered with NCL are required to make submissions directly to NCL through the NCL portal at link (<https://ims.connect2nsccl.com/NCLMemberPortal/>). For Net worth requirements, method of computation, formats regarding Half-Yearly Net worth Submission and undertaking to NCL, kindly refer to **Annexure I**. User manual for submission of Net worth on portal is attached as **Annexure II**. User manual for Creation of Sub user is attached as **Annexure III**.

Members may note that the processing of the submission along with the monitoring and supervision of compliances will continue to be carried out by NCL as per the existing process and in case of any revision(s) in submission(s) the same is required to be submitted to NCL.

Members may please note the following and ensure compliance:

- For the purpose of calculation of variable net worth, all members shall continue to comply with the variable net worth requirement i.e. 10% of the average daily cash balance of clients retained with the member across segments and across the exchanges in the previous 6 months and 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.
- Members submitting on NCL portal may note that (1) 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 the "Upload Additional Scan Copy Tab" in the NCL portal (2) In case of any shortfall in Net worth, the net worth certificate as on September 30, 2026 shall be submitted under the "Net worth Certificate and Computation Tab" and the members should submit revised Net worth certificates as on a subsequent date meeting the minimum required Net worth before the due date as mentioned above shall be submitted in the "Upload Additional Scan Copy Tab".

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 September 30, 2026, shall result in action as prescribed in NCL Master Circular ref no. NCL/CMPL/74024 dated April 30, 2026, administrative circular ref no. NCL/CMPL/67927 dated May 8, 2025 and NCL/CMPL/70806 dated October 14, 2025.

Any issues faced while uploading the network certificate in the NCL portal may be sent to the email id "membership@nsccl.co.in" with the subject line "Half Yearly Network Certificate as on September 30, 2026 – Issues in network Submission - <Name of the Clearing member and Member code>".

All members are advised to take note of the same and comply.

**For and Behalf of
NSE Clearing Limited**

**Jinal Shah
Associate Vice President**

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1800 266 0050 (IVR Option 2)	membership@nsccl.co.in