

MEMBERSHIP REGISTRATION

INDIA INTERNATIONAL CLEARING CORPORATION (IFSC) LIMITED

General instructions

1. The application form should be filled in block letters
2. Please do not use abbreviations while filling the application form and annexures
3. Kindly ensure that all the details are provided except for those marked as optional
4. Please provide supporting documents wherever mentioned
5. All the supporting documents should be certified by any Director of the Company

Please contact Membership Department of India International Clearing Corporation (IFSC) Limited at the following

address and contact details:

Membership Department
India International Clearing Corporation (IFSC) Limited
102 First Level, Signature Tower, Zone 1,
GIFT City, Dist. Gandhinagar - 382355
Gujarat, India.
Phone: +91-79-61993175
Email Id: membership@indiaicc.com
Website: www.indiaicc.com

1. Membership Deposits, fees, Net Liquid Collaterals and Net Worth requirement

Details	Amount (in USD)
Application Processing Fees to India ICC	500
Interest Free Deposit (refundable) to India ICC	75,000
Registration Fees to IFSCA*	1,000
Annual Clearing Membership Fees to IFSCA	1,000

*One time Registration fee of USD 1,000 to **International Financial Services Centres Authority (IFSCA)** at the time of application

Account details for payment of fees to IFSCA:

Account Name: International Financial Services Centres Authority

Account Number: 970105000174

Type of Account: USD Current Account

Bank Name: ICICI Bank Limited

SWIFT Code: ICICINAAXXX

NOSTRO Details: BOFAUS3N, Bank of America, N.A., New York Branch, A/c no: 6550491848

2. Net Worth requirement (as per IFSCA (Capital Market Intermediaries) Regulations, 2021.

Particulars	Self-Clearing Member	Professional Clearing Member/ Trading cum clearing Member
Foreign entities*	USD 675,000	USD 1,350,000
Others	INR 50,000,000	INR 100,000,000

*Kindly refer to IFSCA circular no. F. No. 113/IFSCA/CMD-TMCM/2020-21 dated December 11, 2020.
<https://ifsc.gov.in/Document/Legal/ifsca-circular-tm-branch11122020090334.pdf>

3. **Checklist of documents to be submitted:**

Sr. No.	List of Documents	Annexure
1.	Clearing member application form	-
2.	Infrastructure & Ownership details of office premises	1
3.	Designated officer details with contact nos. and email id's	2
4.	PAN copy of the Applicant	-
5.	Undertakings	3
6.	Short history of the applicant and its activities on letter head signed by directors.	-
7.	If an associate Person/ entity of the applicant is a member of any other stock Exchange/Clearing Corporation then the NOC / Status report of that particular exchange/ Clearing Corporation is to be submitted	-
8.	Capital Structure (Authorised & Paid up Capital) of the company, Shareholding Pattern & Promoter Details	4
9.	Board resolution for obtaining the Membership, appointment of designated directors and authorization for signing documents	5
10.	Latest Financials i) Net Worth Certificate & Computation of Net Worth (as per IFSCA Guidelines or the sectoral regulator as applicable) ii) Profit & Loss account iii) Balance sheet (Including all schedules)	-
11.	Certified copy of MOA & AOA	
12.	Details of Directors (in C-3 Format)	6
13.	Documents pertaining the Designated Directors: i. Bio-data ii. Education Proof iii. PAN card iv. Securities Market Experience Certificate v. Passport (In case of foreign directors)	7

14.	Names and PAN of the entities / persons along with certified copies of the PAN Cards such as Promoters, Associate(s)/ Group Companies, Principal Officer(s)/ Key Management Person(s), All entities / persons falling within the verticals of applicant both from bottom to top (e. g. holding company) and top to bottom (e.g. subsidiary company), irrespective of whether they are registered with IFSCA or any other regulatory authority.	8
15.	Copy of PAN Card and DIN nos. of all directors, Copy of Form No. DIR 12 filed with ROC.	-
16	GST registration certificate	-
17	GST declaration	9

(To be filled by entity who is promoted by Indian Company)
(On the letter head of the applicant, signed and stamped by designated director/s on every page)

Clearing Membership application form

India International Clearing Corporation (IFSC) Limited

1. **Name of the Applicant Company:** _____
2. **In case of applicant company is wholly owned subsidiary of member of any Indian Exchange/clearing Corporation.**

Name of the Entity	Registration Number	PAN

3 Details of the Applicant

a. Date of incorporation (dd/mm/yyyy) : _____

a. Place of incorporation : _____

b. Corporate Incorporation number (CIN) : _____

c. PAN: _____

If applied, please indicate: Yes

☒

No

☐

d. TAN: _____

☐
☐

If applied, please indicate: Yes

No

e. Registered Office Address:

Contact Details:

STD Code: _____ Telephone Number : _____

Email address: _____

Website Address (optional) : _____

Details of Contact person:

Name: _____

Designation : _____ Contact Number : _____

4 Declaration

We hereby apply for Clearing Membership of India International Clearing Corporation (IFSC) Limited. We agree to be bound by IFSCA (Capital Market Intermediaries) Regulations, 2021 as amended from time to time and circulars issued and to pay fees as provided for by India International Clearing Corporation (IFSC) Limited.

We acknowledge that any misstatement or misrepresentations or withholding of facts in connection with this application for membership or breach of any undertaking or condition of admission to membership may result in rejection of our application or termination of our membership. We hereby state that the above mentioned particulars are correct and complete to the best of our knowledge.

Signature/s: 1. _____ 2. _____

Name/s of the Authorized signatories (Name of Designated Director/s)

1. _____ 2. _____

Date: _____ Place: _____

5. Please provide the payment details of the bank through which the SWIFT transfer has been made and attach proof of payment scanned copy

Amount paid : _____

Name of the Bank : _____

Branch Name : _____

Wire Transfer Number: _____

Date : _____

Annexure 1

(On letter head, signed and stamped by designated director/s)

Infrastructure Details

- a) Office Premises
- b) Computers
- c) Telephone/Telex/Fax
- d) Employees
- e) Affiliates and Associates including foreign collaborations
- f) Any other aspect considered relevant

For _____

Stamp and signature of Designated Directors

Annexure 2

(On letter head, signed and stamped by designated director/s and compliance officer)

Format for Appointment of Compliance Officer

Date:

To,

Membership Department

India International Clearing Corporation (IFSC) Limited

102 First Level, Signature Tower,

Zone 1, GIFT City, Dist.

Gandhinagar - 382355 Gujarat,

India.

Sub: Appointment of Compliance Officer

Dear Sir/ Madam

I/We have appointed Mr./Ms _____ as our compliance officer in keeping with the IFSCA (Capital Market Intermediaries) Regulations, 2021.

Information on the compliance Officer is as below:

Name of the new Compliance Officer	
PAN details	
Educational Qualification	
Telephone and mobile number	
Office Address	
Email Address	
Name of Father/ Relative	
Residential address	
Previous Employment/ Name of the Organization	

I/We hereby undertake that we will keep the Clearing Corporation informed of any future change in the compliance officer.

Yours faithfully

For _____ (name of the applicant)

Counter signed by

Signature of Designated Directors

Signature of the Compliance Officer

Annexure 3
Undertakings

(On letterhead of the applicant, signed and stamped by designated director/s on every page)

Date:

To,
Membership Department,
India International Clearing Corporation (IFSC) Limited
102 First Level, Signature Tower,
Zone 1, GIFT City, Dist.
Gandhinagar - 382355
Gujarat, India.

Dear Sir,

Clearing Corporation Undertaking

We hereby undertake that as long as the company is engaged in stockbroking as a member of any recognized Clearing Corporation in GIFT IFSC, it will engage itself in only such business as a member of a recognized Clearing Corporation is permitted to engage in under the IFSCA (Capital Market Intermediaries) Regulations, 2021, and the Rules, Bye - laws & regulations of the Clearing Corporation.

We are aware and acknowledge that if we engage in any other business the Clearing Corporation will be entitled to take disciplinary action (including fine, suspension &/or expulsion) against us.

Regulator Undertaking

We hereby declare that neither our company nor any of the directors of our company are in anyway associated / connected with any of the defaulting members of any stock Exchange/clearing corporation. We further declare that no investigation / inquiry by any stock Exchange/clearing corporation is pending against our company or any of the directors of our company.

Declaration cum undertaking from the applicant company & / or its holding company.

We hereby declare that the director/designated directors of the company were/ are not debarred and/or no actions were/ are initiated against them by the Securities and Exchange Board of India from associating from the capital market AND the company undertakes that it will not appoint any such person/s, in future as director(s) of the company.

Two Point Undertaking

- i) There are no enquiry/ adjudication/ action/ prosecution is/was pending/completed against _____ <name of the Applicant > or any of its following directors (and if yes details thereto).

<Names of All Directors >

- a. _____ <Name of the applicant> has never been declared defaulter or is associated with any person/entity/broker who has been declared defaulter by any stock exchange/clearing corporation in India
- b. There are no enquiry/investigation has been initiated/ pending against _____ <name of the applicant > by any stock exchange/clearing corporation in India.

Undertaking for Fit and Proper Person

I/ We, M/s. _____ <name of the applicant> hereby declare that I/ We, our directors, our associates (as defined in IFSCA (Capital Market Intermediaries) Regulations, 2021, Key Management Personnel and Principal Officer are 'fit and proper person' as per IFSCA (Capital Market Intermediaries) Regulations, 2021. I/ We confirm the following in this regard:

- a) I/ We, or our directors, our associates (as defined in IFSCA (Capital Market Intermediaries) Regulations, 2021/ Key Management Persons and Principal Officer have not been convicted by a Court for any offence involving moral turpitude, economic offence, securities laws or fraud;
- b) no order for winding up has been passed against me/ us;
- c) Neither I/ We our directors, our associates (as defined in IFSCA (Capital Market Intermediaries) Regulations, 2021/ Key Management Persons and Principal Officer have been declared insolvent and have been discharged;
- d) no order, restraining, prohibiting or debarring me/ us or our directors, our associates (as defined in IFSCA (Capital Market Intermediaries) Regulations, 2021/ Key Management Persons and Principal Officer from dealing in securities in the capital

market or from accessing the capital market has been passed by IFSCA or any other regulatory authority;

- e) no order cancelling our certificate of registration has been passed by IFSCA on the ground of my/ our indulging in insider trading, fraudulent and unfair trade practices or market manipulation;
- f) no order withdrawing or refusing to grant any license / approval to me/ us or our directors, our associates (as defined in IFSCA (Capital Market Intermediaries) Regulations, 2021/ Key Management Persons and Principal Officer which has a bearing on the capital market, has been passed by IFSCA or any other regulatory authority;
- g) I/ We are financially sound.

Undertaking

- a. None of the _____ **<Name of the applicant>** and their directors are associated in the following two categories as per Reserve Bank of India data as on the even date (www.watchoutinvestors.com).
 - o Suit Filed Accounts of INR 100 Lakhs and above
 - o Suit Filed Accounts (Willful Defaulters) of 25 Lakhs and above
- b. None of the _____ **<Name of the applicant>** and their directors are associated in the following four categories as per SEBI data as on the even date (www.watchoutinvestors.com).
 - c. List of Companies & Directors debarred from associating with Capital Market for a period of five years - Companies (www.watchoutinvestors.com).
 - o List of Companies & Directors debarred from associating with Capital Market for a period of five years - Directors (www.watchoutinvestors.com).
 - o Database of Prosecution cases launched against CIS Entities across the country. (www.watchoutinvestors.com).
 - o Database of the Prosecution cases launched other than Collective Investment Schemes (CIS) across the country (www.watchoutinvestors.com).

There are no adverse comments against the **<Name of the applicant>** any of its directors/associates/wholetime directors as per the Vanishing Companies Database (Data available in Vanishing Companies on (www.watchoutinvestors.com)). as per the link which has been provided on (www.watchoutinvestors.com). in the following categories as per SEBI data as on even date

- List of Companies against which orders have been passed U/s 11B of SEBI Act
- List of Companies where orders issued U/s 11B were revoked
- List of Directors where orders issued U/s 11B were revoked
- List of Promoters/Directors against whom orders have been passed U/s 11B of SEBI Act

Submission Required by regulator to Verify Fit and Proper Person Criteria

Whether there are any instances of violation or non-adherence to any securities market related regulations by the applicant or its associate(s) / group companies in India or abroad and any action has been taken by a regulatory agency in this regard. If yes, the applicant may be advised to provide the following additional information:

Instances :	Yes		No	
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- a. Top 10 monetary penalties in case of foreign entities and all monetary penalties in case of Indian entities, imposed against the applicant or any associate of the applicant (for irregularities/ violations in the financial services sector or for defaults in respect of shareholders / debenture holders and depositors, by any financial regulatory body or government authority or settlement arrived with any financial regulatory body during the last five years and details thereof). Penalties awarded for economic offences may be disclosed only in case of the applicant.

Applicable		Not Applicable		
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- b. Details of all cases of suspensions and cancellation of certificate of registration (for irregularities / violations in financial services sector or for defaults in respect of shareholders, debenture holders and depositors) of the applicant or any associate of the applicant shall be disclosed for the last 10 years.

Applicable		Not Applicable	
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All disclosures on penalties and action taken as per (a) and (b) above against foreign entities may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the applicant / associate companies are carried out or where the headquarters is situated

Regulator undertaking in respect of Infrastructure

This is to certify that _____ <name of the applicant > as per IFSCA (Capital Market Intermediaries) Regulations, 2021 has the necessary infrastructure like adequate office space, equipment and man power to effectively discharge the broking activities.

Stamp and Signatures of the Designated Directors

Date:

Annexure 4

(On letterhead of the applicant, duly signed & stamped by designated directors and chartered accountant)

Capital Structure (Authorised & Paid up Capital) of the company

Statement of Details of Capital Structure As On _____		
Present Capital Structure		
Authorised Capital	No. of Shares	Amount
Equity		
Preference		
Other Classified Shares		
Total		
Issued, Subscribed & Paid up Capital		
Equity		
Preference		
Other Classified Shares		
Total		

CERTIFICATE FORMAT

This is to certify that the Capital Structure in -----(name of the company) as given above, based on my /our Scrutiny of the book of accounts, records and documents is true and correct to the best of my /our knowledge and as per information provided to my/our satisfaction.

Date/Place

Signature & seal with Chartered Accountant registration number

(On letterhead of the applicant, duly signed & stamped by designated directors and chartered accountant)

Shareholding Pattern of the company as on

Name of Applicant:							
		Present Shareholding					
Sr. No.	Category/ Name of Share Holders	No. of Equity Shares	% of Total Capital	Paid Up Equity Capital (In US\$)	No. of Preference Shares	% of Total Capital	Paid Up Preference Capital (In US\$)
1	Names of Individual Promoter/s						
	1.Resident Indians						
	2.NRI's						
	3.Foreigners						
	Names of Corporate Promoter/s						
	1.Co.'s/ Entities Incorporated abroad						
	2.Co's/Entities Incorporated in India						
2	Names of Non-Promoter Individual/s						
	1.Resident Indians						
	2.NRI's						
	3.Foreigners						
	Names of Non-Promoter Corporate/s						

	1. Co.'s/ Entities Incorporated abroad						
	2.Co's/Entities Incorporated in India						
3	Others						
Total							

Please note that all the shareholders name should be mentioned in the statement and the statement should be signed & stamped by designated directors and chartered accountant

CERTIFICATE FORMAT

This is to certify that the Shareholding pattern in -----(name of the company) as given above, based on my /our Scrutiny of the book of accounts, records and documents is true and correct to the best of my /our knowledge and as per information provided to my/our satisfaction.

Date/Place

Signature & seal with Chartered Accountant registration number.

(On letterhead of the Applicant duly signed & stamped by designated directors)

Promoters Details of the member with Address

Sr. No.	Name of the Promoter	PAN	Residential Address (in case of individual Promoters) & Corporate Address (in case of Corporate Promoter)
1			
2			
3			
4			

Signature of Designated Directors:

Date:

Annexure 5
Specimen Board Resolution

(On letterhead of the Applicant duly signed & stamped by designated directors)

Copy of the Board Resolution passed by the Board of Directors of the Company in the meeting held on date _____

RESOLVED THAT the proposal of the Company to submit its application to India International Clearing Corporation (IFSC) Limited, for obtaining registration as **clearing member** (SCM/ TCM/ PCM) is hereby approved:

Resolved Further That Mr./Ms. _____ and Mr./Ms _____ (Name of Designated Directors), Directors of the Company be and are hereby appointed and authorized to act as Designated Directors on behalf of the Company for all matters related to membership of India International Clearing Corporation (IFSC) Limited.

Further resolved that Mr. / Ms. _____ <<Name with designation of authorized signatories>> And Mr. / Ms. _____ <<Name with designation authorized signatories >> of the Company be and are authorized to execute individually/**jointly** <<~~strike whichever is not applicable~~>> all documents/ agreements on behalf of the Company/ Bank for acquiring the membership of segments of India International Clearing Corporation (IFSC) Limited., as indicated above.

For and on behalf of The Board of Directors

Company Seal

Date

Place

(On letterhead of chartered accountant)

NETWORTH CERTIFICATE

This is to certify that the Networth of M/s_____ (Membership No._____) as on _____, as per statement of computation of even date annexed to this report is USD _____/- (USD _____ only).

We further certify that _____ is not engaged in any fund based activities or business other than that of securities. Existing fund-based activities, if any, have been divested from the books of accounts and have not been included for the purpose of calculation of Networth.

The computation of Networth is in accordance with the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021.

The computation of Networth, based on my / our scrutiny of the books of accounts, records and documents is true and correct to the best of my / our knowledge and as per information provided to my / our satisfaction.

For (Name of Certifying Firm):

Signature & Seal of Certifying Firm:

Name of Partner / Proprietor:

Membership Number & Firm Registration Number:

Date:

Place:

The USD - INR rate as on March 31, 2022, will be considered for calculation of Networth.

COMPUTATION OF NETWORTH AS ON _____

Name of Member:					
Sr. No.	Particulars	USD	USD	INR	INR
A.	Paid-up share capital	xx		xx	
B.	Reserves created out of profits	xx		xx	
C.	Securities Premium Account	xx		xx	
D.	Debit or Credit balance of profit & loss account	xx		xx	
E.	Total (A+B+C+D)		xxx		xxx
F.	Less:				
	Aggregate value of accumulated losses	xx		xx	
	Deferred expenditure	xx		xx	
	Miscellaneous expenditure not written off as per balance sheet except reserves created out of revaluation of assets, write-back of depreciation and amalgamation	xx		xx	
	Total items to be deducted (1 to 3)		xxx		xxx
G.	Total Net worth as on _____ (E-F)		xxxx		xxxx

For (Name of Certifying Firm)

Signature & Seal of Certifying Firm

Name of Partner / Proprietor

Membership Number:

Firm Registration Number:

Date:

Place:

The USD - INR rate as on March 31, 2022, will be considered for calculation of Networth

Annexure 6

(On letterhead of the applicant duly signed & stamped by designated directors)

Form C-3

Details of Directors as on _____

Sr No	Name	Father's name	Designation	Date of Birth	Education	Experience (No. of years)	PAN/ Passport number	DIN	Residential Address and Tel.No.	Designated Directors (Yes / No)	Shareholding/percentage of		
											No	Amount	% of total

Stamp and signature of Designated Directors:

Date

Annexure 7

Bio-data of Designated Directors

Full Name:	
Designation: (Wholetime/Executive/NonExecutive/Managing Director)	
Date of birth: (dd/mm/yyyy)	
`Full Address: Office Residence	
Tel. No.: (With country & area code) Office Residence	
Email id :	
Mobile No.: (With country & area code)	
Fax No.: (With country & area code)	
Educational Qualification(s):	
Work Experience (in detail):	
Details of other directorships held (if any)	
Membership of Professional Bodies: (if any)	
Nationality:	
PAN details:	
Passport Details*: Number : Date of Issue : Date of Expiry :	

I/we hereby solemnly declare and affirm that the above information is true and correct to the best of my knowledge.

Place:

Date :

Signature:

Note:

- 1) Its mandatory to provide all the required information
- 2) * Please enclose a certified true copy of the PAN card/passport

Annexure 8

(On letterhead of the applicant duly signed & stamped by designated directors)

Names and PAN of the following entities / persons along with certified copies of the PAN Cards:

Sr. No.	Category	PAN Card Nos
A	Promoters	
	1	
	2	
B	Associate(s)/ Group Companies	
	1	
	2	
C	Principal Officer(s)/ Key Management Person(s)	
	1	
	2	
D	All entities / persons falling within the verticals of applicant both from bottom to top (eg holding company) and top to bottom (eg subsidiary company), irrespective of whether they are registered with IFSCA or any other regulatory authority.	
	1	
	2	

Date

Stamp and signature of Designated Director

Annexure 9
GST Declaration letter from member

To,

India International Clearing Corporation (IFSC) Limited

1st Floor, Unit No. 102,
The Signature, Building no. 13B,
Road 1C, Zone 1, GIFT SEZ, GIFT City,
Gandhinagar, Gujarat – 382355, India

Sub: Undertaking on Supply to SEZ unit for authorised operations without charging Integrated Goods and Services Tax (Zero rated supply)

Respected Sir/ Madam,

I / We XYZ Limited located in ... (Address).... are registered as special economic zone and carrying out our business operations in special economic zone. We have been granted approval as Special Economic Zone Unit by government authorities vide letter of approval number _____ dated _____ and further extended vide letter no. _____ dated _____. (Copy of letter of approval and extension letter is attached as Annexure 1). Further, as per provisions of GST Law, Special Economic Zone Unit needs to be separately registered. Accordingly, we have obtained separate registration for Special Economic Zone Unit located in <<<<<<< State Name >>>>>> vide GST No _____. Copy of GST registration certificate of Special Economic Zone Unit is attached as Annexure 2.

Since we are Special Economic Zone Unit, thus, India International Clearing Corporation (IFSC) Limited may supply services to us without payment of IGST. We certify that services of India International Clearing Corporation (IFSC) Limited are received by us for the authorised operations of our SEZ and not for any other operations and are eligible for exemption from GST.

We undertake to intimate India International Clearing Corporation (IFSC) Limited immediately, if there is any change in any of the facts or details mentioned afore said.

We undertake to give India International Clearing Corporation (IFSC) Limited any certificate, declaration or other documentary evidence to substantiate that India International Clearing Corporation (IFSC) Limited has provided the services to us. We also undertake to procure relevant declarations, certifications and other documentary proof as certified by the SEZ officer to substantiate that the services have been received by us for the authorised operations. Further, we will compensate to India International Clearing Corporation (IFSC) Limited for any tax, interest or penalty arises due to furnishing wrong information relating to status as SEZ unit.

Trust this declaration would enable you to comply with the provisions of the Goods and Services Tax Law.

Date:

Place:

For _____

(Authorized signatory)

Enclosure: As attached