

टेलिफोन : २२८१ १२६२ / २२८१ १४२९
तार : वायदायोग कालबादेवी
फैक्स : २२८१ २०८६

भारत सरकार
GOVERNMENT OF INDIA

वायदा बाज़ार आयोग

FORWARD MARKETS COMMISSION

उपभोक्ता मामले, खाद्य और सार्वजनिक वितरण मंत्रालय
MINISTRY OF CONSUMER AFFAIRS, FOOD AND PUBLIC DISTRIBUTION

(उपभोक्ता मामले विभाग)
(DEPARTMENT OF CONSUMER AFFAIRS)

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100, MARINE DRIVE, MUMBAI - 400 002.

No. : FMC/COMPL/IV/2010/03/05/00011

Dated 19th April, 2011

To,
The Chief Compliance officer,
MCX/NCDEX/ICEX/ACE/NMCE.

Sub. : Delivery of contract notes to clients-Revised Instructions

Sir,

In partial modification of this office letters of even number dated 28/10/2009 and 2/2/2011, regarding ensuring compliance by the exchange in respect of the delivery of contract notes and monthly statement of transactions to the clients, all the exchanges are instructed to issue the following instructions for immediate compliance of their members:

- 1) Contract Notes must be delivered within 24 hours of the transactions made by or on behalf of the client and the proof of delivery of the same needs to be preserved by the member.
- 2) The delivery of contract note to a client must be in physical form only, unless a client specifically indicates his preference for contract notes in electronic form.
- 3) If any client needs electronic contract note (ECN), he has to be provided with an 'ECN declaration form' via email as per the format and procedure given at Annexure.
- 4) The ECN declaration form should normally be in English. In case a client is not conversant with the English language, the ECN form should be bi-lingual i.e., in English and the local language known to the applicant.
- 5) The above declaration needs to be obtained from the client afresh before 1st April of every financial year by following the same procedure. Thus, such declaration would be valid for that financial year only.

6) For the existing clients, the same procedure needs to be followed afresh and completed by 30 June 2011.

7) The client can revoke the ECN facility and opt for the contract note in the physical form only by giving 7 working days' notice to the member and copy of the same would be retained by the client.

8) A detailed statement of accounts must be sent every month to all the clients in physical form. The proof of delivery of the same should be preserved by the member.

The Commission has also decided that the Exchanges shall do test checks of delivery of both physical as well as electronic notes. This may be done once in a month and the record thereof would be preserved by the Exchanges.

SD/-
(K. Jayanth)
Director

Issued on 19/Apr/2011

**Electronic Contract Note [ECN] – DECLARATION
(VOLUNTARY)**

To,

(Name of the member with exchange)

Dear Sir,

I, _____ a client with Member
M/s. _____ of
_____ Exchange undertake as follows:

- I am aware that the Member has to provide physical contract note in respect of all the trades placed by me unless I myself want the same in the electronic form.
- I am aware that the Member has to provide electronic contract note for my convenience on my request only.
- Though the Member is required to deliver physical contract note, I find that it is inconvenient for me to receive physical contract notes. Therefore, I am voluntarily requesting for delivery of electronic contract note pertaining to all the trades carried out / ordered by me.
- I have access to a computer and am a regular internet user, having sufficient knowledge of handling the email operations.
- My email id is _____. This has been created by me and not by someone else.
- I am aware that this declaration form should be in English or English and any other Indian language known to me.
- This declaration is valid till 31st March _____. (yyyy)

[The above declaration has been read and understood by me. I am aware of the risk involved in dispensing with the physical contract note, and do hereby take full responsibility for the same]

(The above lines must be reproduced in own handwriting of the client.)

Client Name: _____

Unique Client Code : _____

PAN: _____

Address : _____

Signature of the client

Date :

Place:

Verification of the client signature done by,

Name of the designated officer of the Member

Signature

Date :

Instructions:

- This declaration form has to be sent by the Member to the client on the email id provided by client while opening the trading account.
- The client shall, on receipt of this email, print the email as well as the declaration form.
- The hard copy of the declaration shall be filled up by the client and submitted to the Member along with a signed hard copy of the email. The Member shall acknowledge the receipt of the declaration from the client.
- The size of the font of this declaration must be at least 12.