

REPOSITORY ACCOUNT OPENING MANUAL

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1. Abbreviations

| Abbreviation | Description |
|---------------------|--|
| WDRA | Warehousing Development and Regulatory Authority |
| RP | Repository Participant |
| eWR | Electronic Non Negotiable Warehouse Receipt |
| eNWR | Electronic Negotiable Warehouse Receipt |
| NERL | National E-Repository Limited |
| URL | Uniform Resource Locator |
| OTP | One Time Password |
| Ben | Beneficiary |
| KYC | Know Your Customer |
| KYD | Know Your Depositor |
| WSP | Warehouse Service Provider |
| WH | Warehouse |
| FSSAI | Food Safety and Standards Authority of India |

2. General Guidelines

- a) Applicant should fill the Account Opening application along with the signed Rights and obligation document of client and RP, to be submitted to the Repository Participants.
- b) The Charges structure / tariff plan to be recovered by the Participants from the client should be attached with Account opening application.
- c) Self-attested Copy of PAN Card is Mandatory for all the Clients including Corporates, Partners, Proprietor and Trustees and person authorized to deal in the Commodities on behalf of Company / Firm.
- d) PAN Card id mandatory for all categories except Farmer, where a 7/12 extract is required.
- e) Copies of all the documents submitted by the client at the time of Account opening should be attested and accompanied with Originals for verification.
- f) Latest Photograph of the Client should be affixed on the Account opening Application.
- g) Date of Birth mentioned on the Account opening Application should match with Date of Birth on PAN Copy.
- h) If the DOB mentioned on Application differs with Pan Copy then another Photo ID proof is required with correct DOB.
- i) Details mentioned on the Account opening application should match with the details of client on supporting documents.
- j) Signature of the Client should be consistent throughout the Account opening application.
- k) Signature of client on Application should match with the self-attestation on the supporting documents.
- l) Alternate Photo Identity Proof is required in case the Photo on the PAN Copy is not clear.
- m) Name and address mentioned by the client on the Account opening Application, should match with the documentary proof submitted by the client along with the Account opening application.

- n) If Local address differs with the Correspondence address then valid proof of both needs to be submitted.
- o) Minor cannot open Repository account.
- p) Repository Participant needs to conduct In-person verification of client before account opening.
- q) In-person verification can be done either by meeting client personally or an online in-person verification can also be conducted via video call.
- r) Repository participant is required to perform necessary due diligence to reduce the risk of identity theft, money laundering and financial fraud.

3. Proof of Identity (POI)

Following is the list of documents admissible as Proof of Identity:

- 1) PAN card with clear Photograph.
- 2) UID / Aadhar Card.
- 3) Passport / Driving License / Voter ID Card.
- 4) Identity card/ document with applicant's Photo, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities, Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members; and Credit cards/Debit cards issued by Banks.

➤ **Documents with Expiry Date should be Valid on the Account Activation date.**

4. Proof of Address (POA)

Following is the list of documents admissible as Proof of Identity:

- 1) Passport.
- 2) Voter ID card / Ration card.
- 3) Registered Rent Agreement / Registered Sale Agreement
- 4) Aadhaar Letter issued by Unique Identification Authority of India.
- 5) Bank Account statement / Bank Passbook – Not more than 3 Months old.
- 6) Utility Bills such as Electricity Bill / Gas Bill / Telephone Bill - Not more than 3 Months old.
- 7) Flat maintenance Bill / Insurance Copy.
- 8) Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own Account.
- 9) Proof of address issued by any of the following: Bank Managers of Scheduled Commercial Banks/Scheduled Co-Operative Bank/Multinational Foreign Banks/Gazette Officer/Notary public/elected representatives to the Legislative Assembly/Parliament/Documents issued by any Govt. or Statutory Authority.
- 10) Identity card/document with address, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members.
- 11) The proof of address in the name of the spouse may be accepted.

➤ **Documents with Expiry Date should be Valid on the Account Activation date.**

5. Account Opening - Individual

Repository account will be opened in Individual category for the client categories as below:

- Farmer
- Individual
- Proprietorship

1) Individual and Farmer

- a) Account needs to be opened in the Name of Individual / Farmer.
 - b) PAN Copy of Individual is Mandatory for Account opening.
 - c) Farmer can submit 7/12 Agreement and a valid POI instead of PAN card copy.
 - d) Valid Proof of Address should be submitted by the Individual for Account opening, List of Documents accepted as Proof of Address (POA) are mentioned below (Point 4)
 - e) Valid Proof of Identity needs to be submitted by the Individual for account opening, List of Documents accepted as Proof of Identity (POI) are mentioned below (Point 3)
 - f) Supporting documents should be attested by the individual.
- **In case of Death of account holder (Individual / Farmer), Client / Repository Participant (RP) need to approach NERL for further process**

2) Sole Proprietor

- a) Account needs to be opened in the Name of Proprietor / Proprietorship firm.
 - b) PAN Copy of Proprietor is Mandatory for Account opening.
 - c) Valid Proof of Address in the Name of Proprietorship Firm and in the Name of Proprietor needs to be submitted along with Account opening Application.
 - d) Valid Proof of Identity needs to be submitted by the Proprietor for account opening.
 - e) Supporting documents should be attested by the Proprietor along with Proprietorship Stamp.
- **In case of Death of account holder (Proprietor), Client / Repository Participant (RP) need to approach NERL for further process**

6. Account Opening – Non-Individual

Repository account will be opened in Non Individual category for the client categories as below:

- Association
- Bank
- Central Government organization
- State Government organization
- Co-op Society
- Educational Institutes
- FPO (Farmer Produce Organization)
- PACS (Primary Agricultural Credit Society)
- Partnership Firms
- Section 25 Company (Non- Profit Organizations)
- Self Help Group (SHG)
- Others (Not mentioned in the above categories)

Additional documents to be obtained from non-individuals, over & above the POI & POA, as mentioned below:

1) Corporate

- a) Account is to be opened in the Name of Organization / Firm.
- b) PAN Copy in the Name of Company is Mandatory for Corporate Account opening.
- c) Address proof in the Name of Company is Mandatory for Corporate Account opening.
- d) Copy of Balance sheet for the Last TWO financial year is required (to be submitted every year).
- e) Copy of latest share holding pattern including list of all those holding control, either directly or indirectly, in the company in terms of SEBI takeover Regulations, duly certified by the company secretary/Whole time director/ MD (to be submitted every year).
- f) Photograph, Proof of Identity, Proof of Address, PAN and DIN numbers of whole time directors/two directors in charge of day to day operations.
- g) Photograph, Proof of Identity, Proof of Address, PAN of individual promoters holding control - either directly or indirectly.
- h) Copies of the Memorandum of Association and Articles of Association are required.
- i) Copy of Certificate of Incorporation is required.
- j) Copy of the Board Resolution for investing in Commodity Market is required.
- k) Details of Authorized signatories along with Photo and Signatures are required.
- l) Supporting Documents should be attested by Whole time Director and person authorized to deal in Commodities on behalf of Company along with Company stamp.

2) Partnership Firm

- a) Account is to be opened in the Name of Partnership Firm.
- b) PAN Copy in the Name of Partnership firm is required for Account opening.
- c) PAN Copy of all Partners is required for Account opening.
- d) Copy of Balance sheet for the Last TWO financial year is required (to be submitted every year)
- e) Certificate of Registration is required for opening NERL Account (for registered partnership Firm only).
- f) Copy of Partnership Deed is required.
- g) Details of all the Partners required along with photograph and Signature.
- h) Proof of Address and Proof of Identity of all the Partners is required.
- i) All the supporting documents need to be attested by all the Partners along with Partnership Firm stamp.

3) Trust

- a) Account is to be opened in the Name of TRUST.
- b) PAN Copy in the Name of TRUST is required for Account opening.
- c) PAN Copy of all Trustees is required for Account opening.
- d) Copy of Balance sheet for the Last TWO financial year is required (to be submitted every year)
- e) Certificate of Registration is required for opening NERL Account (for registered Trust only)

- f) Copy of Trust Deed is required.
- g) Details of all the Trust required along with photograph and Signature.
- h) Proof of Address and Proof of Identity of all the Trustees is required.
- i) All the supporting documents need to be attested by all the Trustees along with Trust Stamp.

7. Account Closure / Activation & Deactivation

- 1) Client needs to fill the Application for Account closure which is uploaded on the NERL Website.
- 2) Application needs to be completely filled and signed by the Authorized person of that Account.
- 3) Repository Participant needs to tally the signature of the client on the Account closure application with that in the System.
- 4) After receiving the Closure request RP's should give an Acknowledgement copy to the Client after tallying the signature.
- 5) If the Signature on the Closure request differs with that in the System than the RP's should return the closure request back to the Client.
- 6) Before closing the Account RP's needs to ensure that there are NO Holdings in the Clients Account.
- 7) RP's can deactivate the Clients Active account for various reasons such as Nonpayment of Charges, KYC documents not submitted etc.
- 8) Accounts which are deactivated won't be available for any Transactions.
- 9) RP's can activate the Deactivated accounts after all the queries are resolved from client's end.

8. Details Modification

8.1 Change in Address

- a) Client has to fill an Application of Details Addition / Modification uploaded on the NERL website.
- b) After receiving the Address Change request RP's should give an Acknowledgement copy to the Client after tallying the signature.
- c) If the Signature on the Address Change request differs with that in the System than the RP's should return the Address Change request back to the Client.
- d) Both the Existing Address as well the new Address should be mentioned in that request.
- e) Request should be completely filled and signed by the Authorized person of that Account.
- f) RP's should Tally the Signature on the request with the Signature updated in the system.
- g) Clients should provide a Valid Address proof as a supporting document for his Address change request.
- h) Address mentioned in the Request should match with the Address mentioned in the address Proof.
- i) RP's should update the New Address of the client in the NERL system as per the request received from the client.
- j) After changing the Address as per the client request, RP's should provide fresh Client Master List to the Client.

8.2 Change in Signature

- a) Client has to fill an Application of Details Addition / Modification uploaded on the NERL website.
- b) After receiving the Address Change request RP's should give an Acknowledgement copy to the Client after tallying the details of the Client.
- c) If the Client details on the request differs with that in the System than the RP's should return the Signature Change request back to the Client.
- d) Both the Existing Signature as well the new Signature should be mentioned in that request.
- e) Request should be completely filled and signed by the Authorized person of that Account.
- f) Clients should provide a Valid Identity proof as a supporting document for his Signature Change request.
- g) Identity Proof submitted by the client should have his new signature.
- h) RP's should update the New Signature of the client in the NERL system as per the request received from the client.

8.3 Change in Bank Details

- a) Client has to fill an Application of Details Addition / Modification uploaded on the NERL website.
- b) After receiving the Bank detail Change request RP's should give an Acknowledgement copy to the Client after tallying the details of the Client.
- c) If the Client details on the request differs with that in the System than the RP's should return the Bank details Change request back to the Client
- d) Both the Existing Bank Details as well the new Bank details should be mentioned in that request.
- e) Request should be completely filled and signed by the Authorized person of that Account.
- f) Clients should provide a Cancel Cheque OR its copy as a supporting document for his Bank details change request.
- g) RP's should update the New Bank details of the client in the NERL system as per the request received from the client.
- h) After changing the Bank details as per the client request, RP's should provide fresh Client Master List to the Client.

8.4 Change in Contact Details - Mobile Number / Landline Number / Fax Number / Email ID

- a) Client has to fill an Application of Details Addition / Modification uploaded on the NERL website.
- b) After receiving the Contact details Change request RP's should give an Acknowledgement copy to the Client after tallying the details of the Client.
- c) If the Client details on the request differs with that in the System than the RP's should return the Contact details Change request back to the Client.
- d) Both the Existing Contact Details as well the new Contact details should be mentioned in that request.
- e) Request should be completely filled and signed by the Authorized person of that Account.
- f) RP's should update the New Contact details of the client in the NERL system as per the request received from the client.

- g) After changing the Contact details as per the client request, RP's should provide fresh Client Master List to the Client.

8.5 Change in name of individual / sole-proprietor - accounts:

Change in name of individual / sole-proprietor - accounts:

| Reasons for name change | Documents to be submitted |
|-------------------------|--|
| Marriage | Marriage certificate |
| | or |
| | copy of passport showing husband's name |
| | or |
| | publication of name change in official gazette |
| Change in father's name | Publication of name change in official gazette |
| Any other reasons | Publication of name change in official gazette |

8.6 Change in name of Body - Corporate accounts:

Documents required to be collected by Client at the time of change of name of Corporates are given below:

- (a)** In case the entity is registered under the Companies Act, 1956, and the name of company has been changed, the following documents should be obtained from the Client:

1. Account Details Addition / Modification / Deletion Request Form (available on NERL Web site) signed by the authorized signatories.
2. Certified true copy of fresh certificate of incorporation consequent upon change of name issued by the Registrar of Companies.
3. Certified true copy of Board Resolution for change of name.
4. New Pan card
5. Certified letter from the bank for verification of signature of the Promoters/Directors/Authorized Signatories only in the event of any change

- (b)** In case of other corporate entities, where the name of corporate has been changed, the following documents should be obtained from the Client:

1. Account Details Addition / Modification / Deletion Request Form (available on NERL Web site) signed by the authorized signatories.
2. Certified true copy of Board Resolution for change of name.
3. Certificate of registration issued by SEBI / relevant Statutory Authorities, as applicable.
4. New Pan card
5. Certified letter from the bank for verification of signature of the Promoters/Directors/Authorized Signatories only in the event of any change.

- (c)** In case of amalgamation /scheme of arrangement of the entity registered under The Companies Act, 1956, the following procedure needs to be followed:

- i) Obtain the following documents:

1. Account Details Addition / Modification / Deletion Request Form (available on NERL Web site) signed by the authorized signatories.
2. Certified true copy of court order sanctioning the scheme of arrangement/amalgamation.
3. Certified true copy of Form 21 filed with Registrar of Companies (RoC) as required under section 394(3) of The Companies Act, 1956 along with certified true copy of challan of payment made to RoC as generated from the website of Ministry of Corporate Affairs viz <http://www.mca.gov.in/MCA21/>.
4. The KYC Application Form along with the supporting KYC documents for the transferee company/resulting entity.

ii) **Upon receipt of the aforesaid documents, the Repository Participant must**

1. Verify the PAN details of the transferee/resulting entity as per the procedure and modify the PAN.
2. Update the address, authorized signatory and other details such as Bank account details of the transferee/resulting entity, if different, in the Repository account after following the stipulated procedure for change of address, authorized signatory, etc. Further, in case Client has submitted a fresh set of KYC documents to the Repository Participant.
3. Update the name of the transferee/resulting entity in the Repository account.

(d) In case of amalgamation/ scheme of arrangement of other corporate entities, Participants are requested to close the existing account and open new account by following the prevailing process, as at present.

Note: Participants have to send scan copy of all the documents to the NERL for doing necessary modifications in client name and Pan Number only after doing all the other necessary changes from Repository Participant's end i.e. email ID, mobile number, signatures of authorized signatories etc. of the account holder.