

REPOSITORY ACCOUNT OPENING MANUAL

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1. Abbreviations

Abbreviation	Description
WDRA	Warehousing Development and Regulatory Authority
RP	Repository Participant
eWR/eNNWR	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
HUF	Hindu Undivided Family
GST	Goods and Services Tax
PAN	Permanent Account Number
DOB	Date of Birth
POI	Proof of Identity
POA	Proof of Address
SHG	Self Help Group
PACS	Primary Agricultural Credit Society
FPO	Farmer Produce Organization
LLP	Limited Liability Partnership

2. General Guidelines

- a) Account opening application should be completely filled and signed by applicant along with the Declarations, Rights and obligation and tariff sheet/structure and same should be submitted to the Repository Participant.
- b) Self-attested copy of PAN Card is mandatory for all the clients including authorized Directors, Partners, Proprietor, Trustees and any other person authorized to deal in the Commodities on behalf of Company / Entities.
- c) Information of all the Directors/Partners to be filled in the annexure II of account opening form.
- d) Copy of PAN card is mandatory for all categories except Farmer, where a 7/12 extract is required.
- e) Copies of all documents submitted by the applicant at the time of Account opening should be self-attested and accompanied with Originals for verification.
- f) Latest Photograph of the Applicant / Authorized person should be affixed on the Account opening Application.
- g) Date of Birth (DOB) mentioned in the Account opening application should match with the Date of Birth on PAN Copy or any other ID proof for Individual client category.
- h) Details mentioned on the Account opening application should match with the details on supporting documents.
- i) Signature of client on Account opening application should match with the self-attestation on the supporting document and with the ID proof. (Valid Govt. issued IDs)
- j) Alternate Photo Identity Proof is required in case the Photo on the PAN Copy is not clear.
- k) Name and address mentioned by the applicant on the Account opening Application, should match with the documentary proof submitted by the applicant along with the Account opening application.
- l) If correspondence & permanent address are different, then proofs for both is required.
- m) Minors, non-residents, and foreign nationals are not eligible to open an account with the repository.
- n) Repository Participant needs to conduct In-person verification (IPV) of client before account opening.
- o) In-person verification can be done either by meeting client personally or via an online verification conducted through a video call.
- p) IPV conducted via video call must be recorded and stored for audit purposes for a period of 5 years.
- q) Clients opening an account with the Repository shall mandatorily provide a Nomination in the account opening form. (applicable only in case of farmer and individual)
- r) RP is required to verify the supporting documents with the originals and confirm the same on the Account opening application.
- s) Repository participant is required to perform necessary due diligence to reduce the risk of identity theft, money laundering and financial fraud.
- t) If the document is not in English, the relevant information must be translated into English.
- u) Instruction slip to be signed by individual/sole proprietor/Karta/Trustee/all authorized person/partners.

3. Proof of Identity (POI)

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

- 1) Passport
- 2) PAN card with clear Photograph.
- 3) Aadhar Card.
- 4) Driving License
- 5) Voter ID Card.
- 6) 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 having an expiry date should be valid on the date of Account Activation.**

4. Proof of Address (POA)

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

- 1) Registered Rent Agreement / Registered Sale Agreement
- 2) Aadhaar card
- 3) Bank Account statement / Bank Passbook – Not be older than 3 Months. (Bank employee Sign & stamp not be required in case of system generated bank statement)
- 4) Utility Bills such as Electricity Bill / Gas Bill / Telephone Bill - Not be older than 3 Months.
- 5) Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own Account.
- 6) 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.
- 7) 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.

➤ **Documents having an expiry date should be valid on the date of Account Activation.**

5. Account Opening

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. **Except Farmer**
- c) Valid Proof of Identity to be submitted in absence of PAN card copy for signature & photograph verification. (Valid Govt. issued IDs)

- d) Farmer is required to submit 7/12 Agreement copy as supporting document.
- e) Valid Proof of Address should be submitted by the Individual for Account opening, List of Documents accepted as Proof of Address (POA) are mentioned in Point 4.
- f) 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 in Point 3
- g) Supporting documents should be self-attested by the applicant.

➤ **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 or 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:

- Bank
- Central Government organization
- State Government organization
- Co-op Society.
- Educational Institutes
- FPO (Farmer Produce Organization)
- Hindu undivided family (HUF)
- LLP (Others)
- Trust (Others)
- PACS (Primary Agricultural Credit Society)
- Private Limited
- Partnership Firms
- Public Limited
- Section 8 Company (Non- Profit Organizations)
- Self Help Group (SHG)

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 / Entities.
- 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 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
- e) Photograph, Proof of Identity, Proof of Address, PAN of whole time directors/two directors/authorized signatories/In-charge of day to day operations.
- f) Copies of the Memorandum of Association and Articles of Association are required.
- g) Copy of Certificate of Incorporation is required.
- h) Copy of the Board Resolution for investing in Commodity Market is required.
- i) Details of Authorized signatories along with Photo and Signatures are required.
- j) Supporting Documents should be attested by Director or 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 Authorized Partner or Authorized Signatory is required for Account opening.
- d) Copy of Balance sheet for the last two financial year
- e) Copy of Partnership Deed is required.
- f) Details of all the Partners required.
- g) Proof of Address and Proof of Identity of Authorized Partner or Authorized Signatory is required.
- h) All the supporting documents need to be attested by the Partner or authorized signatory 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
- e) Certificate of Registration is required for opening NERL Account (for registered Trust only).
- f) Copy of Trust Deed is required.
- g) Details of the authorized trustees required along with photograph and Signature.
- h) Proof of Address and Proof of Identity of the authorized trustees is required.
- i) All the supporting documents need to be attested by the trustee or authorized signatory along with Trust Stamp.

4) Hindu Undivided Family (HUF)

- a) Account is to be opened in the Name of KARTA.
- b) PAN Copy in the Name of HUF is required for Account opening.
- c) PAN Copy of Karta is required for Account opening.
- d) Deed of declaration of HUF / Coparceners details is required (names, sex (male / female), date of birth and relationship with Karta)
- e) Bank Passbook / Bank Statement in the name of HUF are required.
- f) Details of KARTA are required along with photograph and Signature.
- g) Proof of Address and Proof of Identity of KARTA is required.
- h) All the supporting documents need to be attested by the Karta along with HUF Stamp.

5) LLP (Limited Liability Partnership)

- a) Certificate of Registration issued by Registrar of LLP.
- b) Address proof in the Name of LLP/Communication address proof of the entity, if it is different with the address mentioned on Certificate of Registration.
- c) Copy of Balance sheet for the last two financial year is required
- d) PAN Copy in the Name of LLP is required for Account opening
- e) Photograph, Proof of Identity, Proof of Address, PAN of designated partners and partners
- f) LLP deed/agreement required
- g) Updated list of designated partners and KYC of each partner. (self-attested)
- h) Details of Authorized signatories along with Photo and Signatures are required/Latest passport-size photograph of each of the authorized signatories.
- i) Copy of the partners Resolution for account opening along with authorization required.
- j) All the supporting documents need to be attested by the Partner or authorized signatory along with LLP stamp.

7. Account Closure / Activation & Deactivation

- 1) The account closure form should be completed and signed by the authorized person of the account holder. The form is available for download in the DOWNLOAD section of the NERL website.
- 2) The Signature should be matched with account closure application form.
- 3) RP can return the account closer form if there is any signature mismatched.
- 4) Before closing of the Account, RP's needs to ensure that there is No stock remains in the Client Account.
- 5) Reason for closing of the account should be mentioned in the account closure form.
- 6) RP's can deactivate the Clients account in case of Non-payment of Charges or pending KYC documents etc.
- 7) No transactions will be allowed in a deactivated account.
- 8) RP's can activate/reactivate the accounts once all pending requirements have been fulfilled.

8. Account details Addition/Modification/Deletion.

- a) The Account Details Addition/Modification/Deletion Request form should be completed and signed by the authorized person of the account holder. The form is available for download in the DOWNLOAD section of the NERL website.
- b) Client can change/modify the Address, Bank details & Contact Details (Mobile Number / Landline Number / Fax Number / Email ID) via using this form.
- c) The Signature should be matched with request form.
- d) RP may return the request form if there is any mismatch in the signature.
- e) Both existing and new details should be provided in the request form.
- f) In case of change in address, the clients need to be provide a Valid Address proof as a supporting document to verify the address.
- g) The new address mentioned in the request form should match the address proof provided.
- h) In case of a change in the client's signature, a valid identity proof must be provided as a supporting document to verify the requested signature change.
- i) In case of a change in bank details, the client must provide a cancelled Cheque or a copy of it as a supporting document to verify the new bank details.
- j) In case of a change in contact details, the client must provide both the existing and new contact details in the request form.
- k) The RP can update the client details in the NERL system after verifying all the relevant details and documents.
- l) Updated client master list will be provided to the client by the RP.

8.1 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

8.2 Change in name of Body - Corporate accounts:

- (a)** In case the entity is registered under the Companies Act, 1956/2013, and the name of company has been changed, the following documents should be obtained from the Client:
1. The Account Details Addition/Modification/Deletion Request form should be completed and signed by the authorized person of the account holder. The form is available for download in the DOWNLOAD section of the NERL website.
 2. A certified true copy of the fresh Certificate of Incorporation, issued by the Registrar of Companies, consequent upon the change of name.
 3. Certified true copy of Board Resolution for change of name.
 4. New Pan card copy.

5. Certified letter from the bank for verification of signature of the Promoters/Directors/Authorized Signatories only in the event of any changes.

(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. The Account Details Addition/Modification/Deletion Request form should be completed and signed by the authorized person of the account holder. The form is available for download in the DOWNLOAD section of the NERL website.
2. Certified true copy of resolution for change of name.
3. Certificate of registration issued by SEBI / relevant Statutory Authorities, if applicable.
4. New Pan card copy.
5. Certified letter from the bank for verification of signature of the Promoters/ /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, 1956/2013, the following procedure needs to be followed:

i) Obtain the following documents:

1. The Account Details Addition/Modification/Deletion Request form should be completed and signed by the authorized person of the account holder. The form is available for download in the DOWNLOAD section of the NERL website.
2. Certified true copy of court order sanctioning the scheme of arrangement/amalgamation.
3. Certified true copy of Form filed with Registrar of Companies (RoC) as required under the Companies Act, 2013 along with certified true copy of challan.
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 document 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.

End