

Warehousing (Development and Regulation) Repository and
Participants Rules, 2016
DRAFT Version 3567

WHEREAS, the Central Government intends to write a framework for licensing repositories by the Warehousing and Development Authority in order to ensure better and effective regulation and supervision of registered warehouses;

NOW THEREFORE, in exercise of the powers conferred by clause , the Central Government hereby prescribes the following rules: -

G. S . R .number [...] dated [...]

Ministry of Consumer Affairs, Food and Public Distribution
Department of Food and Public Administration
Government of India

January 29, 2016

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CHAPTER I

PRELIMINARY

1 Short title and commencement

- (1) These rules may be called the Warehousing (Development and Regulation) Repository and Participants Rules, 2016.
- (2) These rules shall come into force on the date of their publication in the Official Gazette.

2 Definitions

- (1) In these rules, unless the context requires otherwise, -
 - (a) “Act” means the Warehousing (Development and Regulation) Act (37 of 2007);
 - (b) “applicant” means –
 - (i) for a certificate of temporary registration, a company or a sponsor who makes an application under rule 4; or
 - (ii) for a final certificate of registration, a company who makes an application under rule 16.
 - (c) “Authority” means the Warehousing Development and Regulatory Authority established under the Act;
 - (d) “company” means any entity formed and registered under Companies Act, 1956(1 of 1956) or Companies Act, 2013;
 - (e) “collateral management company” means a person that provides warehousing services or services relating to storage and the safe custody of goods to the general public as its business, including the provision of such services for or on behalf of banks, financial institutions, exchanges, traders and farmers.
 - (f) “core services of a repository” means all of the following -
 - (i) safe and accurate issuance, storage, maintenance and cancellation of electronic negotiable warehouse receipts;
 - (ii) marking pledge or removing pledge from electronic negotiable warehouse receipts;
 - (iii) providing appropriate access to information stored with the repository to categories of users approved by the Authority.
 - (g) “commencement of business” means the date on which a repository must start providing the core services of a repository.
 - (h) “electronic” means any combination of text, graphics, data, audio, pictorial, or other information representation in digital form that is created, modified, maintained, archived, retrieved, or distributed by a computer system;
 - (i) “exchange” means a stock exchange approved by the Securities and Exchange Board of India under the Securities Contracts (Regulation) Act, 1956;

- (j) “key managerial person”, in relation to an applicant, holder of certificate of temporary registration, or a repository, means –
 - i. the Chief Executive Officer or the Managing Director or the manager;
 - ii. the company secretary;
 - iii. the whole-time director or Executive Director or equivalent; and
 - iv. the Chief Financial Officer.
 - (k) “lead sponsor” means a person who –
 - i. is one of the sponsors making an application for a certificate of temporary registration; and
 - ii. proposes to hold not less than twenty six percent of the voting shares of the proposed repository.
 - (l) “repository” means a company who has received of final certificate of registration under these rules.
 - (m) “rules” means these Warehousing (Development and Regulation) Repository and Participants Rules, 2016;
 - (n) “sponsor” means any person or persons who, acting alone or in combination with another person proposes to apply for a certificate of temporary registration under rule 4 to act as a repository.
- (2) Other terms used in these rules will have the meaning assigned to them as per the Act.

CHAPTER II

TEMPORARY REGISTRATION

3 Grant of registration as a repository

- (1) No person shall be entitled to provide core services of a repository without the grant of final certificate of registration under rule 20.
- (2) No person shall be entitled to receive a final certificate of registration under rule 20 unless he is a holder of certificate of temporary registration, and makes an application for a final certificate of registration under rule 16.
- (3) No person shall be entitled to receive a certificate of temporary registration under rule (1) unless he fulfils requirements stated under rules 4 to 8.
- (4) If the applicant for a certificate of temporary registration is a single sponsor, the certificate of temporary registration will be issued to the sponsor, in favour of the repository proposed in the application.
- (5) If the applicant for a certificate of temporary registration is a combination of more than one sponsors, the certificate of temporary registration will be issued to the lead sponsor, in favour of the repository proposed in the application.
- (6) If the applicant for a certificate of temporary registration is a sponsor or a combination of sponsors, the sponsors may establish the company that will apply for a final certificate of registration, pursuant to becoming a holder of certificate of temporary registration.

4 Process for application for temporary registration

- (1) The Authority shall publish a call for applications to grant a certificate of temporary registration as and when deemed necessary by it.
- (2) The Authority shall accept applications for grant of certificate of temporary registration only if it has published a call for applications under rule (1)
- (3) The Authority shall provide, at the time of call for applications, the conditions to be met in order to apply for a final certificate of registration.
- (4) The application for temporary registration shall be submitted in the manner, to be notified by the Authority from time to time.
- (5) The application for temporary registration shall be submitted in the format, to be notified by the Authority from time to time and shall include such information as prescribed in schedule VIII.
- (6) The application for certificate of temporary registration shall be accompanied with a non-refundable application fee of Rupees ten lakh.
- (7) The applicant must submit a security deposit of rupees one crore in the manner and format notified by the Authority.
- (8) The security deposit will be utilised in accordance with rule 63.

5 Acknowledgment of application for certificate of temporary registration

- (1) The Authority shall send an acknowledgement letter to the applicant upon receipt of the application under rule 4.
- (2) Completion of the application for registration or issuance of an acknowledgement letter by the Authority under this rule shall not bind the Authority to issue a certificate of temporary registration to the applicant.

6 Eligibility criteria for certificate of temporary registration

- (1) The applicant for certificate of temporary registration must have a net-worth of not less than rupees ten crores.
- (2) If the applicant is a sponsor, the application for a certificate of temporary registration must designate a lead sponsor.
- (3) If the applicant is a sponsor, the lead sponsor must have a net-worth of not less than rupees ten crores.
- (4) If the applicant is a sponsor, with a combination of one or more persons acting in a combined manner as sponsors, the application for a certificate of temporary registration must designate a lead sponsor, and contain a signed statement by all other sponsors of the application, designating such person as the lead sponsor.
- (5) The applicant must submit a declaration stating that it will comply with the provisions of the Act and these rules.
- (6) If the applicant is a sponsor, all persons acting as sponsors must state the following in the application for a certificate of temporary registration–
 - (a) the names of all sponsors, along with documents of identification prescribed in schedule XX;

- (b) the proposed name of the company that will act as the repository;
 - (c) the proposed shareholding of the sponsors in the repository;
 - (d) a declaration from each sponsor stating its intention to be a sponsor under these rules for the proposed repository.
- (7) No person in the warehousing business, or who publicly accepts deposits of agricultural goods for storage may act as a sponsor.
 - (8) Where the sponsor is a recognised stock exchange, it will not hold or propose to hold more than forty nine percent of the paid up equity share capital of that repository.
 - (9) The Authority may provide a time period of up to five years from the date of issuance of a final certificate of registration to a recognised stock exchange in order to enable it to reduce its shareholding in a repository to forty nine percent of the paid up equity capital of the repository.
 - (10) The applicant or its lead sponsor must have three years of experience in providing repository services.
 - (11) The applicant's key managerial person must meet the requirements set out in this rule.
 - (12) The applicant's key managerial person must satisfy the following conditions –
 - (1) The key managerial person must not have been convicted by a court for any offence and sentenced in respect of that offence for a period of six months or more, at any time in the preceding five years;
 - (2) The key managerial person must not be a person of unsound mind or an undischarged insolvent;
 - (3) The key managerial person must have experience in the area of information technology, data management, business administration, finance, or management and supervision of services pertaining to information technology, data management, finance.

7 Persons not eligible to be an applicant

- (1) The following persons will not be eligible to apply for a certificate of temporary registration under these rules –
 - (a) collateral management companies;
 - (b) any person directly engaged in the business of warehousing whether registered with the Authority or not;
 - (c) any person directly engaged in the business of warehousing whether registered with the Authority or not; and
 - (d) any other category of persons that in the opinion of the Authority would have a conflict of interest if such category of persons were registered as a repository.

8 Furnishing of information to the Authority

- (1) The Authority must treat the application for certificate of temporary registration as complete if –
 - (a) the application is in the proper manner and format under rule 4; and
 - (b) the application fulfils eligibility criteria under rules 6 and 7.
- (2) The Authority may call for additional information if the application for certificate of temporary registration does not contain any information required under rule (5).

- (3) The applicant must furnish such information within the time as may be notified by the Authority.
- (4) If the applicant does not furnish the information required by the Authority within the notified time period, the application shall be deemed to be rejected.

9 Verification of information in application

- (1) The Authority will examine the application for certificate of temporary registration to determine if the application fulfils the eligibility requirements stated under rules 4, 6, and 7.
- (2) The Authority may appoint any person or an external agency for the purposes of verification of information under rule (1).

10 Rejection of application for certificate of temporary registration

- (1) The Authority may reject an application for certificate of temporary registration if it finds that it does not fulfil the eligibility requirements under rules 4, 6, and 7.
- (2) If the Authority is acting under rule (1), it must issue a show cause notice against whom it proposes to take such action.
- (3) The show cause notice shall provide at least fifteen working days to such applicant to make representations to the Authority.
- (4) The opportunity to make representations to the Authority under rule (3) shall include a hearing before the concerned officer of the Authority, either in person or through electronic communication.
- (5) After the period as specified under rule (3) has expired, the Authority shall either
 - (a) reject the application under rule (1)
 - (b) grant a certificate of temporary registration under rule.

11 Grant of certificate of temporary registration

- (1) The Authority must grant a certificate of temporary registration, if the application is complete and the Authority is satisfied that it fulfils eligibility criteria stated under rules 4, 6, and 7.
- (2) The conditions in the certificate of temporary registration issued under this rule must provide the manner in which the holder of certificate of temporary registration will demonstrate compliance with the requirements of rule 15.
- (3) If any information submitted by the applicant in the application, is subsequently found to be false or misleading in any material particular, or if there is any change in such information, the applicant must inform the Authority in writing;

12 Restriction in licensing of repositories

- (1) The Authority shall have power to limit the number of repositories based on the following considerations –
 - (a) the safety and stability of the warehousing market in Negotiable Warehouse Receipts;
 - (b) the impact of competition in promoting the interests of consumers;

- (c) the potential growth of the warehousing market in Negotiable Warehouse Receipts; and
 - (d) the costs of limiting or increasing the number of repositories.
- (2) If the Authority proposes to limit the number of repositories, it must pass an order stating the same on a date not later than the call for applications under rule 4.
 - (3) The Authority will not be bound by this rule if no repository is providing core services of a repository on the date of the call for applications.

13 Responsibilities of a holder of certificate of temporary registration

- (1) A holder of certificate of temporary registration must not perform the core services of a repository.
- (2) A holder of certificate of temporary registration must allow the Authority and its representatives to inspect its systems if the Authority requires such an inspection in writing.
- (3) A holder of certificate of temporary registration must apply for a final certificate of registration within one hundred and eighty from the date of grant of certificate of temporary registration.
- (4) The Authority may grant an extension to a holder of certificate of temporary registration for making an application for a final certificate of registration of such time period as it may see fit, if it is satisfied that there are sufficient grounds for granting such an extension.

CHAPTER III

GRANT OF FINAL CERTIFICATE OF REGISTRATION

14 Eligibility for grant of a final certificate of registration

- (1) No applicant will be considered eligible to receive a final certificate of registration unless the Authority is satisfied that the following conditions have been met –
 - (a) the applicant is a holder of certificate of temporary registration, or a company formed by a holder of certificate of temporary registration to act as a repository, if the holder of certificate of temporary registration is a sponsor;
 - (b) the applicant has a net worth of not less than rupees ten crore as on the date of making the application;
 - (c) the applicant has fulfilled all the conditions stated in the certificate of temporary registration;
 - (d) the applicant has made the application within the time stipulated under rule 13;
 - (e) if the holder of certificate of temporary registration was a sponsor, such sponsor meets all the requirements stated in the certificate of temporary registration;
 - (f) if the applicant was a sponsor with one or more persons, all of such persons hold voting shares in the company formed as per the application for a certificate of temporary registration;

- (g) the applicant is able to demonstrate the requirements set out in rule 15;
- (h) the applicant's key managerial person meet the requirements set out in this rule.
- (i) The applicant's key managerial person must satisfy the following conditions –
 - i. The key managerial person must not have been convicted by a court for any offence and sentenced in respect of that offence for a period of six months or more, at any time in the preceding five years;
 - ii. The key managerial person must not be a person of unsound mind or an undischarged insolvent;
 - iii. The key managerial person must have experience in the area of information technology, data management, business administration, finance, or management and supervision of services pertaining to information technology, data management, finance.

15 Considerations for grant of final certificate of registration

- (1) The application of the holder of certificate of temporary registration for a final certificate of registration must demonstrate the following to the satisfaction of the Authority–
 - (a) that the holder of certificate of temporary registration, if granted a certificate of registration, would be capable of fulfilling the roles and responsibilities stated in rule 38;
 - (b) that the holder of certificate of temporary registration meets the financial requirements under rule 22;
 - (c) that the holder of certificate of temporary registration has put in place the systems and procedures required under rule 24 ;
 - (d) that the holder of certificate of temporary registration has put in place systems and procedures to maintain connectivity required under rule 26;
 - (e) the holder of certificate of temporary registration has put in place systems and procedures for inter-repository transfers required under rule 27;
 - (f) the holder of certificate of temporary registration has put in place systems and procedures to ensure co-operation with other participants required under rule 28;
 - (g) the holder of certificate of temporary registration has the systems and procedures in place to keep information in the manner provided under rule 30;
 - (h) the holder of certificate of temporary registration has policies in compliance with rule 29;
 - (i) the holder of certificate of temporary registration has systems and policies in compliance with rule 32;
 - (j) the holder of certificate of temporary registration has appointed a compliance officer as required under rule 34;
 - (k) the holder of certificate of temporary registration has systems and policies in place for a grievance redress cell as required under rule 35;
 - (l) the holder of certificate of temporary registration has systems and policies in place to manage and mitigate conflicts of interest as required under rule 36;
 - (m) the holder of certificate of temporary registration has systems and policies in place to provide access to information and maintain confidentiality of information as required under rule 31;
 - (n) the holder of certificate of temporary registration has created the organisational and governance structures and policies required under rule 37;

- (o) the holder of certificate of temporary registration has put in place systems and processes for the issuance, storage and transfer of Negotiable Warehouse Receipts as required under rule 44;
- (p) the holder of certificate of temporary registration has created a system for pledging of Negotiable Warehouse Receipts as per the requirements prescribed under rule 45; and
- (q) the holder of certificate of temporary registration has prepared a exit management plan as required under rule 40.

16 Process for application for final certificate of registration

- (1) The application for final certificate of registration shall be submitted in the manner, to be notified by the Authority from time to time.
- (2) The application for final certificate of registration shall be submitted in the format, to be notified by the Authority from time to time and shall include such information as prescribed in schedule XX.

17 Acknowledgment of application for final certificate of registration

- (1) The Authority shall send an acknowledgement letter to the applicant upon receipt of the application under rule 16.
- (2) Completion of the application for registration or issuance of an acknowledgement letter by the Authority under this rule shall not bind the Authority to issue a final certificate of registration to the applicant.

18 Furnishing of information and clarification

- (1) The Authority will treat the application as complete if the repository submits the application for final certificate of registration in the proper format and manner under rule 16.
- (2) The Authority may call for additional information from the applicant if the application does not contain any information required under rule 16.
- (3) The repository must furnish such information within the time as may be notified by the Authority.

19 Verification of information

- (1) The Authority must verify the information furnished by the repository, in any manner it deems necessary, which may include verification of documents, infrastructure and technological support which the applicant is required to have.
- (2) For the purpose of verification of information, the Authority may appoint any person including any of its officers or an external agency.

20 Grant of final certificate of registration

- (1) After considering the application, if the Authority is satisfied that the repository meets the requirements stated in rule 14, the Authority must issue a final certificate of registration to the applicant.
- (2) The final certificate of registration shall state the commencement of business, which shall be binding on the applicant.

- (3) Compliance with the conditions stated in these rules, from rule 22 to rule 42 will be a necessary condition for the validity of the final certificate of registration.

21 Rejection of application for grant of permanent registration

- (1) The Authority must reject an application made under rule 16, if it finds that the holder of certificate of temporary registration does not fulfill all the requirements prescribed under rules 14.
- (2) The Authority, if it requires, may provide an opportunity to the holder of certificate of temporary registration to remove any objections that the Authority may raise
- (3) If the Authority requires the holder of certificate of temporary registration to remove objections, it must communicate, in writing, its objections to the holder of certificate of temporary registration.
- (4) The repository must remove the objections communicated by the Authority within forty five days from the date of communication, or such other period as the Authority may require.
- (5) If the repository does not remove the objections communicated by the Authority within the specified time period, the application must be deemed to be rejected.
- (6) Notwithstanding anything in this rule, the Authority must reject the application if –
 - (1) in the recorded opinion of the Authority, the holder of certificate of temporary registration has not, or is not likely to meet the requirements for a repository under these rules; or
 - (2) the holder of certificate of temporary registration does not remove the objections communicated to it by the Authority within the time stipulated under this rule.

CHAPTER IV

PERFORMANCE REQUIREMENTS

22 Financial requirements

1. The repository must have and maintain a net worth of not less than rupees ten crore or such other amount that the Authority may notify from time to time.
2. The repository shall maintain separate books of accounts for all activities as a repository, and prepare an independent balance sheet for such activities.

23 Warehouse receipts eligible to be held in electronic form

- (1) A repository is eligible to issue Negotiable Warehouse Receipts.
- (2) The Negotiable Warehouse Receipts maintained on a repository as per these rules will be the authentic proof of existence of such Negotiable Warehouse Receipts, and of the information contained on such Negotiable Warehouse Receipts.
- (3) The repository will be liable only for the core services of a repository with respect to Negotiable Warehouse Receipt under these rules.

24 Systems and procedures

- (1) A repository must have systems and procedures that:
 - (a) enables it to perform core services of a repository;
 - (b) enables it to match electronic holding with the the physical holding at warehouse level for each Negotiable Warehouse Receipt.
 - (c) enables it to co-ordinate with the warehouseman, banks/financial institutions, exchanges and the Authority to share information related to the Negotiable Warehouse Receipts on a daily basis.
 - (d) does not discriminate in the provisioning of core services of a repository to any of the users, warehouseman, banks/ financial institutions and exchanges, on terms other than fees and charges for the provisioning of core services of a repository.
- (2) A repository must develop and publish application program interfaces for core services of a repository, that are necessary for accessing and transferring Negotiable Warehouse Receipts.
- (3) The application program interfaces under clause (2) must provide sufficient detail for a person to access the information stored by the repository through electronic means.
- (4) In this section publicly accessible means accessible through the internet;
- (5) A repository may not place any restrictions, other than those that enable it to charge fees or compensation on the access to the application program interfaces published under this rule.

25 Reconciliation of information

- (1) A repository must have systems and procedures that enable it to reconcile information related to Negotiable Warehouse Receipts at least on a daily basis.
- (2) A warehouseman must have systems and procedures that enable it to reconcile information related to Negotiable Warehouse Receipts at least on a daily basis.
- (3) A warehouseman must undertake the reconciliation of the physical stock of the goods in its custody with the electronic records of every repository that it is a user of, in order to ensure that the sum total of both, Negotiable Warehouse Receipts and the quantities of physical goods held match each other.
- (4) A repository may issue written communications, on a prospective basis, to warehousemen regarding the information required to be reconciled with itself.

26 Connectivity

- (1) A repository must maintain electronic means of communication with all its users, warehouseman, banks/financial institutions, exchanges and other repositories at all times, subject to service levels specified in the final certificate of registration.
- (2) In this section continuous means the service levels agreed between the repository and the Authority with respect to the subject connectivity.

27 Inter-repository transfers

- (1) The repositories shall ensure sharing of information between each other to enable the warehouseman to reconcile physical holdings with electronic holdings.

28 Co-operation with other participants

- (1) A repository must extend all such co-operation to the users, warehouseman, banks/financial institutions, exchanges and other repositories as is necessary for the effective, prompt and accurate title and transactions..
- (2) In this section co-operation means -
 - (a) inter-operability between repositories as per rule 27; and
 - (b) such other means of co-operation as may be notified by the Authority.

29 Keeping Information

- (1) A repository must maintain all the information mentioned in Schedule 1.
- (2) A repository must intimate the Authority the:
 - (a) place where the information related to the Negotiable Warehouse Receipts are stored;
 - (b) disaster recovery site for business continuity purpose.
- (3) Subject to the provisions of any other law, the repository must preserve information related to Negotiable Warehouse Receipts for a minimum period of five years from the date of termination/ cancellation of the Negotiable Warehouse Receipt.

30 Manner of keeping information

- (1) A repository must ensure that:
 - (a) a timely and accurate recording of information is maintained;
 - (b) the integrity of the systems is maintained at all times and all precautions necessary are taken to ensure that the information is not lost, destroyed or tampered with; and
 - (c) in the event of loss or destruction, ensure that the information is adequately copied for business continuity purposes.
- (2) A repository must annually report to the Authority the steps and precautions taken under this rule.
- (3) The Authority may periodically call for information regarding the steps the repository has taken to comply with the requirements of this rule.
- (4) The Authority may require a repository, by issuing directions in writing, to modify its existing systems under this rule in the interests of the security of the warehousing market.
- (5) If the Authority issues a direction to a repository under this rule, the repository shall comply with such directions at its own cost, and as per the time period stated in the direction.

31 Providing Access to Information and Preservation of Confidentiality

- (1) A repository shall provide access to information about a Negotiable Warehouse Receipt to the holder of such Negotiable Warehouse Receipt.
- (2) A repository shall not allow access to information about a Negotiable Warehouse Receipt to any person other than its holder without the permission of the holder, subject to other requirements set out in these rules.

- (3) A repository shall not share, without the prior permission of the Authority, any information received or acquired by it during the course of its working, except as required by the due process of law;
- (4) A repository must create and maintain a process to govern access by its employees to the information stored by it.
- (5) Such process must include, among other things, safeguards to prevent unauthorised access, the requirement to specify the purpose of access and the scope of the data being viewed, and appropriate restrictions on the use of the data.
- (6) The repository shall, upon demand from the Authority, furnish information to it regarding data access, including a log identifying each staff member accessing the data, the time of access, the nature of data accessed and the purpose.
- (7) A repository shall create rights of access of different kinds of users including the Authority, exchanges, warehousemen and banks, and provide access to such users and intermediaries as per such user rights.
- (8) The repository shall provide any information required by the Authority, provided the Authority requests such information in writing.
- (9) The Authority may not disclose any commercially sensitive information collected by it, except when mandated to do so through a due process of law.
- (10) The Authority may review user rights created by the repository under this rule on a periodic basis.

32 Prohibition of outsourcing core repository activities

- (1) A repository must take due care when outsourcing core services of a repository.
- (2) A repository shall be liable for any violations of the Act or these rules by any person to whom a repository has outsourced any of its core services of a repository.
- (3) In this section due care means –
 - (a) that the outsourcing of any function or activity is in accordance with the internal policies and procedures of the repository;
 - (b) that there are no conflicts of interest that may impair the ability of the service provider to deliver to the required standard;
 - (c) that a detailed review is performed of the ability of the potential service provider to deliver the required functions satisfactorily;
 - (d) that the repository has entered into a written agreement with the service provider clearly setting out their respective rights and obligations;
 - (e) that the outsourcing does not impair the quality of the systems of governance of the repository;
 - (f) that the outsourcing does not impede the ability of the Authority to monitor the repository;
 - (g) that the service provider maintains confidentiality of the data shared with or generated by it while performing the outsourced function or activity in the same manner and to the same extent as the repository would have had to maintain;
 - (h) that the outsourcing does not cause an excessive increase in the risk faced by the repository; and

- (i) the service provider is required to disclose any development to the repository that may have a material impact on its ability to carry out the outsourced functions.
- (4) “outsourcing” means the act of appointing another person to perform one or more of the non-core services of repository which would otherwise be performed by the repository in the normal course of business, and any other form of the word must be construed accordingly; and
- (5) “service provider” means a person to whom the performance of non-core services of repository has been outsourced.

33 Payment of annual fees

- (1) A repository who has been granted a certificate of commencement of business under rule 20 , must pay an annual fee of a maximum of [X] percent of its revenue from its business as a repository to the Authority.
- (2) The Authority may notify a uniform rate of revenue to be paid to it by repositories, subject to a maximum of [X] percent of the annual revenue of the repository.
- (3) If the repository performs other businesses in addition to that of a repository, its revenue from its activities as a repository shall be calculated as per the balance sheet submitted under rule 22.

34 Appointment of compliance officer

- (1) A repository must appoint a compliance officer who shall be responsible for monitoring compliance by it of the provisions of the Act, rules and regulations, notifications, guidelines and instructions issued by the Authority or the Central Government.
- (2) The compliance officer must immediately and independently report any non-compliance observed by him or her to the board of the repository as well as the Authority.

35 Grievance redressal cell

- (1) A repository must have in place a grievance cell for resolution of the grievances related to the repository services.
- (2) The grievance cell of the repository must address grievances within thirty days.

36 Conflicts of interest

- (1) A repository must not perform any activity that any user or intermediary of the repository performs as its main business.
- (2) The repository or its key managerial person must not become a holder of any Negotiable Warehouse Receipt, or an assignee or transferee of a Negotiable Warehouse Receipt.
- (3) The repository or its key managerial person must not perform the services of a collateral management company.
- (4) A repository must not perform any other activity that may compromise the safety and integrity of the repository or the provisioning of services to its users as per these rules.
- (5) A repository must have internal policies and procedures for the avoidance of conflicts of interest stated in this rule.

- (6) A repository must any avoid conflict of interest and make appropriate disclosure to the Authority of its possible source or potential areas of conflict of interest while acting as the repository which would impair its ability to render fair, objective and unbiased services.
- (7) A repository must put in place a mechanism to resolve any conflict of interest situation that may arise in the conduct of its business or where any conflict of interest arises, must take reasonable steps to resolve the same in an equitable manner.
- (8) The Authority may periodically review the functioning of the repository to identify and assess conflicts or probable sources of conflict, and direct the repository to take corrective action.
- (9) Any direction by the Authority under this rule must –
 - (a) state the conflicts of interest, or probable sources of conflict;
 - (b) corrective measures that the repository must take to satisfy the Authority; and
 - (c) provide sufficient time to the repository to take the corrective measures.

37 Corporate Governance

- (1) A repository must have in place an appropriate organisational and governance structure comprising policies and procedures, to ensure that —
 - (a) its key managerial persons possess sufficient relevant professional qualifications, knowledge, skills, expertise and experience to carry out the functions required to be performed by them;
 - (b) there is a clear allocation and appropriate segregation of responsibilities within its organisation;
 - (c) there are adequate systems for reporting, communication and co-operation within its organisation;
 - (d) the performance of multiple tasks by individuals does not, and is not likely to, prevent the sound performance of their duties;
 - (e) its executive remuneration policy is -
 - (i) consistent with its available resources and risk profile; and
 - (ii) minimises any potential conflict of interest;
 - (f) it has in place appropriate administrative, accounting and internal monitoring procedures; and
 - (g) it maintains adequate and orderly books and records, in the manner and for the periods notified by the Authority.
- (2) The Authority may specify requirements relating to –
 - (a) the establishment of specified committees or groups for carrying out specified functions in relation to repository;
 - (b) the processes to be followed by such committees and groups;
 - (c) preventing conflict of interest of key managerial persons of the repository;
 - (d) the structure or form of executive remuneration of key managerial persons of the repository;
 - (e) the control and ownership structure of repository; and
 - (f) the systems and processes required to be put in place by repository to ensure effective compliance with applicable laws and regulations.

38 Responsibilities of a repository

- (1) A repository must fulfill the following responsibilities:
 - (a) perform the core functions of a repository;
 - (b) provide information as and when required by the Authority;
 - (c) onboard the warehousemen, financial institutions and exchanges in order to enable them to access the repository;
- (2) A repository shall enter into standard agreements with prospective users, governing the terms and conditions of their access to the repository.
- (3) Agreements entered into under this rule may vary in the charges or fees from users, but not with regard to service levels of core services of a repository to be provided by the repository.
- (4) The Authority may review agreements entered into by the repository on a periodic basis, and may direct the repository to amend or modify its existing agreements if it finds that –
 - (a) the repository has been imposing discriminatory standards of providing core services of a repository to its users; or
 - (b) the repository is indirectly imposing prohibitive technical requirements on prospective users in exchange for providing core services of a repository.
- (5) In exercising its powers of directing the repository to modify its agreements under this rule, the Authority shall consider –
 - (a) imposing uniform or standardised conditions of access to all users, or to a particular category of users; and
 - (b) the costs of compliance for users and repositories arising from such modifications.
- (6) The Authority may in the interest of the stakeholders add, delete or modify the roles and responsibilities through notifications issued from time to time.

39 Repositories to indemnify against loss in certain cases

1. Without prejudice to the provisions of any other law for the time being in force, any loss caused to the holder of a Negotiable Warehouse Receipt due to the negligence of the repository or the participant, the repository shall indemnify such beneficial owner.
2. Where the loss due to the negligence of the participant under this rule is indemnified by the repository, the repository shall have the right to recover the same from such participant.

40 Exit Management Plan

1. The holder of certificate of temporary registration must prepare and submit to the Authority an exit management plan covering in detail the process of transfer of the information stored by it for providing core services of a repository –
 - (a) the transfer of information related to its activities as a repository to other repositories;
 - (b) the means to ensure the continuing provision of the services of the repository throughout the transfer process;
 - (c) the modalities for communication with the repository's staff, sub-contractors, suppliers, service providers and any related third party as are necessary during the process of the exit.

- (d) the provision of contingent support to replacement repositories for a reasonable period after the transfer;
 - (e) onboard the warehousemen, financial institutions and exchanges in order to enable them to access the repository.
2. The exit management plan must cover all of the following –
- (a) situations that may render the repository unable to provide core services of a repository to its existing customers;
 - (b) actions that may temporarily mitigate such risk;
 - (c) actions that may be required of the Authority and its customers.

41 Updation of Exit Management Plan

The repository must regularly update the Exit Management Plan, and must submit the current version of the Plan to the Authority every twenty-four months since its last submission, at its own cost.

42 Furnishing information

- (1) The repository must furnish the following information to the Authority on a monthly basis —
- (a) number of warehousemen registered with the repository;
 - (b) number of Negotiable Warehouse Receipts with respect to which the repository performs core services of a repository;
 - (c) the price of the goods as stated on each Negotiable Warehouse Receipt issued;
 - (d) number of new Negotiable Warehouse Receipts issued in the preceding thirty days;
 - (e) the market price of every good against which the warehouseman has issued a Negotiable Warehouse Receipt, as on the last day of the preceding month;
 - (f) the details of Negotiable Warehouse Receipts pledged with banks and financial institutions;
 - (g) the details of Negotiable Warehouse Receipts traded on exchanges;
 - (h) the details of Negotiable Warehouse Receipts that have expired, but the goods have not been collected by the Negotiable Warehouse Receipt holder;
 - (i) the total value of the goods being managed in all the warehouses registered with the repository.
- (2) The repository shall immediately furnish any other information that the Authority may require it to provide by issuing directions.
- (3) The Authority may notify the manner and format of submitting such information, including through electronic means, from time to time.

CHAPTER V

ISSUANCE OF ELECTRONIC NEGOTIABLE WAREHOUSE RECEIPTS AND THEIR TRANSFER

43 Conduct of business on a repository by a warehouseman

- (1) From a date as may be notified by the Authority, every warehouseman registered with the Authority must issue Negotiable Warehouse Receipts only via a repository;
- (2) A warehouseman must provide the repository all information required by the repository for providing core services of a repository under these rules;
- (3) The warehouseman shall ensure that the information it transmits to the repository is accurate;
- (4) A warehouseman must abide by the terms of any agreement entered into between itself and the repository in order to avail the core services of a repository from such repository;
- (5) The repository must submit a copy of all agreements and any subsequent renewals and modifications to such agreements between itself and a warehouseman to the Authority.
- (6) The warehouseman must allow authorised persons of a repository it is registered with to enter its premises during normal office hours and inspect its records related to the Negotiable Warehouse Receipts issued through that repository.

44 Manner of issuance of Negotiable Warehouse Receipt via a repository

- (1) The responsibility of identifying the depositor of the goods, and for correctly determining the quality and quantity of the deposited goods shall lie with the warehouseman, as per the conditions of registration of warehousemen and any other rules or regulations made in this regard.
- (2) The warehouseman shall enter all such information as is necessary for the issuance of a Negotiable Warehouse Receipt into the electronic facility provided by a repository, and issue the Negotiable Warehouse Receipt on the repository.
- (3) The warehouseman shall not issue a paper Negotiable Warehouse Receipt or a receipt in lieu of a Negotiable Warehouse Receipt issued on a repository.
- (4) The repository shall create the systems and facilities necessary for –
 - (a) a warehouseman to issue a Negotiable Warehouse Receipt through the repository;
 - (b) create and store such Negotiable Warehouse Receipt; and
 - (c) intimate the depositor of the goods of the details of the Negotiable Warehouse Receipt so created through electronic means, telecommunication, mobile applications, or other means as may be notified by the Authority from time to time.

- (5) A repository may not allow a warehouseman to issue a Negotiable Warehouse Receipt unless all the information required to issue a Negotiable Warehouse Receipt has been duly filled in by the warehouseman.
- (6) A repository will not allow any person to make changes to the information contained in a Negotiable Warehouse Receipt to any person unless –
 - (a) such change is necessary to record a split of the Negotiable Warehouse Receipt;
 - (b) such change is necessary to record the extinguishing of such Negotiable Warehouse Receipt; or
 - (c) the change is authorised in writing by the key managerial person of a warehouseman, as per pre-defined processes of the repository.
- (7) In this rule, warehouseman includes an employee or an agent of the warehouseman in respect of whom –
 - (a) the warehouseman shall undertake to remain liable for any acts of omission or commission; and
 - (b) a signed authorisation to issue Negotiable Warehouse Receipts has been previously submitted to the repository by a key managerial person of the warehouseman.

45 Manner of pledging Negotiable Warehouse Receipts and removing such pledges

- (1) A repository must create systems to enable the pledging of Negotiable Warehouse Receipts, and the release of such pledges, via the repository.
- (2) The repository shall mark a pledge on a Negotiable Warehouse Receipt in favour of the pledgee upon being instructed to do so by both the holder of the Negotiable Warehouse Receipt and the pledgee.
- (3) The pledger and the pledgee shall provide such information as the repository may require to indicate that an Negotiable Warehouse Receipt has been pledged and other relevant information regarding the pledge.
- (4) The repository shall intimate both the pledger and the pledgee once such pledge has been marked.
- (5) The warehouseman shall not release the goods from the warehouse if a pledge exists on the Negotiable Warehouse Receipt.
- (6) The repository shall remove the pledge from a pledged Negotiable Warehouse Receipt upon instruction by the pledgee.
- (7) The repository shall mark the pledgee of the pledged Negotiable Warehouse Receipt as the holder of such Negotiable Warehouse Receipt, if both of the following conditions are met –
 - (a) the pledge on such Negotiable Warehouse Receipt has not been removed by the redemption date; and,
 - (b) if the repository is instructed by the pledgee to do so.
- (8) The Authority may, from time to time, review the systems and processes of a repository under this rule, and may issue written directions for any necessary modifications or additional requirements.

CHAPTER VI

INSPECTION AND AUDIT

46 Authority's right to inspect and audit

- (1) The Authority may appoint one or more persons as its authorised officer to undertake an inspection or audit of the books, accounts, records, documents, infrastructure, systems, and procedures, or to investigate the affairs of, a repository to ascertain whether the repository is acting in compliance with the provisions of the Act, the rules and regulations made under it and any notifications issued by the Authority.

47 Notice before inspection or audit

- (1) The Authority shall give not less than three days notice to the repository before undertaking an inspection or audit under rule 46.
- (2) The Authority may by an order in writing direct an inspection or audit to be conducted without prior notice to the repository if it is satisfied that it is in the interests of holders of negotiable warehouse receipts that no such notice should be given.

48 Obligations on inspection or audit

- (1) The repository that is being inspected or audited, and its directors, officers and employees, shall be bound to:
 - (a) produce to the authorised officer the books, accounts, records and documents that are in its custody or control, as the authorised officer may require, within such reasonable period as the authorised officer may specify;
 - (b) extend reasonable facility to the authorised officer for examining the books, accounts, records and documents of the repository;
 - (c) furnish such statements and information relating to the systems, procedures and affairs of the repository, as the authorised officer may require, within such reasonable period as the authorised officer may specify;
 - (d) allow the authorised officer to have reasonable access to the infrastructure and premises occupied by the repository or by any other person on its behalf;
 - (e) provide copies of documents or other materials which, in the opinion of the authorised officer are relevant for the purposes of the inspection or audit; and
 - (f) provide the authorised officer with all assistance, which the authorised officer may reasonably require in connection with the inspection or audit.
- (2) The authorised officer shall be entitled to examine or record the statements of any director, officer or employee of the repository, in the course of the inspection or audit.

49 Submission of report to the Authority

- (1) On completion of the inspection or audit the authorised officer shall, as soon as possible or within such period as may be specified by the Authority, submit a report to the Authority.
- (2) The report shall contain details of the findings of the authorised person and shall be accompanied by all the documents, statements and other materials collected by the authorised person in the course of the inspection or audit.
- (3) The Authority may direct the authorised officer to submit interim reports during the course of the inspection or audit.

50 Inspection and audit fees

- (1) The Authority shall be entitled to recover from the repository, such expenses including fees paid to the authorised person as may be incurred by it for the purposes of inspection or audit undertaken under rule 46.

51 Actions following inspection or audit

- (1) The Authority may after consideration of the inspection or audit report take such action as it may deem fit and appropriate in order to ensure that the affairs of the repository are conducted in a manner that is not detrimental to the interests of the holders of negotiable warehouse receipts.
- (2) Any action under this rule shall be taken after complying with the enquiry process under rule 56.

52 Internal monitoring, review and evaluation of systems and controls

- (1) A repository must have in place an effective internal audit mechanism to -
 - (a) review, monitor and evaluate the repository's controls, policies, systems, procedures and safeguards;
 - (b) issue recommendation based on the result of examinations and evaluations carried out in accordance with this rule.
- (2) The internal audit mechanism must be designed in a manner that it -
 - (a) ensures the integrity of all the systems at all times and take all precautions necessary to ensure that the information is not lost, destroyed or tampered with;
 - (b) allows persons carrying out the internal audit to -
 - (i) express their findings and recommendations to the bodies responsible for the oversight and strategic management of the repository;
 - (ii) communicate directly with any officer or employee of the repository and have complete and unrestricted access to all information, as they consider necessary for the discharge of their functions, subject to confidentiality requirement.
 - (c) The repository must submit an annual report of its internal audit to the Authority.

53 External monitoring, review and evaluation of systems and controls

- (1) A repository must cause an inspection of its controls, policies, systems, procedures and safeguards annually, by an external audit firm approved by the Authority.
- (2) The fees of the external audit firm shall be borne by the repository.

- (3) The repository must submit the report prepared and conducted by the external audit firm to the Authority within fifteen days of conclusion of the audit.
- (4) The Authority may notify -
 - (a) the procedures that must be followed for performing the external audit;
 - (b) the format of the external audit to be reported to the Authority.

CHAPTER VII

TERMINATION OF CERTIFICATE OF REGISTRATION

54 Conditions for Termination of Certificate of Registration

1. The certificate of registration of a repository will be terminated if —
 - (a) the tenure of the certificate expires;
 - (b) the Authority accepts the surrender of the certificate by the repository;
 - (c) the Authority suspends the certificate; or
 - (d) the Authority cancels the certificate.
2. The termination of such certificate will be effective from the date of termination, which will be —
 - (a) mentioned in the decision order passed by the Authority in the case of the surrender, suspension, or cancellation of the certificate, or
 - (b) the date on which the tenure of the certificate expires, as the case may be.
3. The termination of such certificate will have the effects specified in rule 61.
4. Upon the termination of such certificate, the repository will have the obligations specified in rule 62.

55 Conditions for Suspension or Cancellation

1. The Authority must not suspend or cancel the certificate of registration granted to a repository except after following the processes in rules 56, 57, 58, and 59.
2. The Authority may suspend the certificate of registration granted to a repository, if such repository:
 - (a) contravenes any of the provisions of the Act, or the rules or regulations issued under it;
 - (b) fails to comply with any of the terms and conditions subject to which the certificate of registration was granted to it;
 - (c) contravenes the agreements it has signed with other market participants;
 - (d) does not furnish the information called for by the Authority under Section 35(2)(i) of the Act, or under these rules, or furnishes information which is false or misleading in any material particular;

- (e) furnishes false or misleading information, or fails to disclose material facts in the application submitted for obtaining a certification of registration;
 - (f) fails to comply with any direction of the Authority issued under rule 59 or under rule
 - (g) ceases to carry on business or goes into liquidation, or, in the opinion of the Authority, is in imminent danger of ceasing to carry on business or of going into liquidation;
 - (h) indulges in unfair trade practices; or
 - (i) fails to pay the annual fee referred to in regulation
3. The Authority may cancel the certificate of registration granted to a repository if such repository:
- (a) is guilty of fraud, or has been convicted of an offence involving moral turpitude; or
 - (b) has been guilty of repeated defaults of the nature specified in rule 55(2).
 - (c) fails to comply with any direction of the Authority issued under rule 59 or under rule
 - (d) ceases to carry on business or goes into liquidation, or, in the opinion of the Authority, is in imminent danger of ceasing to carry on business or of going into liquidation.
4. Before suspending or cancelling the final certificate of registration, the Authority may require the repository to satisfy the Authority regarding matters including but not limited to the following —
- (a) the arrangements made by the repository at its own cost for the maintenance and preservation of information required to be maintained under the Act and under the rules and regulations issued under the Act;
 - (b) the transfer, at its own cost, of information related to its activities as a repository to other repositories as may be directed by the Authority;
 - (c) the arrangements made by it for ensuring continuity of service to its participants;
 - (d) redressal of subscriber grievances; and
 - (e) any defaults or pending actions.

56 Process for conducting enquiry

1. The Authority must appoint one or more enquiry officer for conducting an enquiry under this rule.
2. The enquiry officer must issue a notice to the repository setting out the grounds on which action is proposed to be taken against it and calling upon it to show cause against such action within a period of fourteen days from the date of receipt of the notice.
3. Such notice must include the following details:
 - (a) the specific requirements under these rules that the repository violates;
 - (b) the information which would enable the enquiry officer to satisfy himself regarding the violation;
 - (c) all the material considered in taking the decision to issue the notice;
 - (d) any recorded conclusions or findings that the enquiry officer drew based on such material.
4. The repository must, within fourteen days from the date of receipt of such notice, furnish to the enquiry officer a written reply, together with copies of documentary or other evidence relied on by it or sought by the enquiry officer from the repository.

5. The enquiry officer must give a reasonable opportunity of hearing to the repository to enable it to make representations in support of its reply.
6. The enquiry officer must, if he considers it necessary, ask the Authority to appoint a presenting officer to present its case at such hearing.
7. The repository may appear before the enquiry officer through any person duly authorised by it;
8. If the repository does not reply to the show-cause notice within the time granted for the purpose, the enquiry officer must proceed with the matter *ex-parte*, recording the reasons for doing so, and make recommendations on the basis of material facts available before him.

57 Report by enquiry officer

1. After taking into account all facts, and the representations if any of the repository, the enquiry officer must submit an enquiry report to the Authority.
2. The enquiry report must include the following:
 - (a) all the material considered in taking the decision to issue the show cause notice;
 - (b) the show cause notice;
 - (c) all communications and representations made by the repository to the Authority in respect of the show cause notice;
 - (d) all the material considered during the investigation;
 - (e) the findings of the investigation;
 - (f) the specific violations by the repository under these rules which make him liable for action under rule 55;
 - (g) the recommendations as to the penal action, if any, to be taken against the repository; and
 - (h) the name of the enquiry officer.

58 Enquiry by the Authority

1. The Authority must consider the report of the enquiry officer and issue a notice to the repository asking it to show cause why the penal action proposed by the enquiry officer should not be taken against it.
2. Such notice must include a copy of the enquiry report.
3. The repository must, within fourteen days from the date of receipt of such notice, furnish a written reply to the Authority.
4. The Authority must give the repository a reasonable opportunity of hearing to enable it to make representations in support of its reply.
5. The repository may appear before the Authority through any person duly authorised by it;
6. If the repository does not reply to the show-cause notice within the time granted for the purpose, the Authority must proceed with the matter *ex-parte*, recording the reasons for doing so, and take decisions on the basis of material facts available before it.

59 Decision order by the Authority

1. The Authority, after considering the reply of the repository if received within a period of fourteen days must, as soon as possible but not later than thirty days from the date of receipt of the reply or the date of hearing, if any, which ever is later, pass such decision order as it deems fit including an order for the suspension or cancellation of the certificate.
2. A decision order issued by the Authority must contain all of the following information –
 - (a) the action ordered by the Authority;
 - (b) the reasons for the decisions to take such action;
 - (c) any materials the Authority has depended on to arrive at such decision;
 - (d) the time period for which the suspension is applicable, in case of suspension of registration;
 - (e) the date from which the cancellation is applicable, in case of cancellation of registration;
 - (f) any rights that the applicant may have to have the matter referred to the appellate Authority;
 - (g) the procedure of such reference.
3. The Authority must send a copy of such order to the repository.
4. The order must be published on the website of the Authority.

60 Surrender of certificate of registration

1. If a repository desires to give up its activities as a repository and surrender its certificate of registration as a repository, it must make a request for such surrender to the Authority.
2. While disposing of such a request, the Authority may require the repository to satisfy the Authority regarding matters including but not limited to the following —
 - (a) the arrangements made by the repository at its own cost for the maintenance and preservation of information required to be maintained under the Act and under the rules and regulations issued under the Act;
 - (b) the transfer, at its own cost, of information related to its activities as a repository to other repositories as may be directed by the Authority;
 - (c) the arrangements made by it for ensuring continuity of service to its participants;
 - (d) redressal of subscriber grievances; and
 - (e) any defaults or pending actions.
3. The Authority must dispose of such request by passing such decision order as it deems fit.
4. The decision order must contain all of the following information —
 - (a) the action ordered by the Authority;
 - (b) the reasons for the decision to take such action;
 - (c) any materials the Authority has depended on to arrive at such decision;
 - (d) the date from which the surrender of the certificate is effective, in case the request is accepted;
 - (e) any rights that the applicant may have to have the matter referred to the appellate Authority;

- (f) the procedure of such reference.
- 5. The Authority must send a copy of such order to the repository.
- 6. The order must be published on the website of the Authority.

61 Effect of termination of registration

- 1. On and from the date of termination of its certificate of registration, the repository must:
 - (a) cease to carry on any activity as a repository during the period of suspension, in the case of suspension;
 - (b) cease to carry on any activity as a repository, in the case of expiry of the certificate, its surrender, or its cancellation
 - (c) not represent itself to be a holder of the certificate of registration for carrying out the activities of a repository;

62 Obligations of repository upon termination of certificate of registration

- 1. Upon the termination of the certificate of registration, the repository must, at its own cost —
 - (a) implement the exit management plan prepared under rule 40;
 - (b) allow its users to transfer their records as per the exit management plan;
 - (c) transfer the information that are in its control to another repository as per the exit management plan, if so directed by the Authority; and
 - (d) be subject to the directions of the Authority with regard to any information that may be in its control relating to its core services of a repository.

63 Usage of security deposit

- 1. The Authority shall refund the security deposit submitted by the applicant under rule 4 if it does not grant the applicant a certificate of temporary registration.
- 2. A holder of certificate of temporary registration shall forfeit the security deposit if it does not apply for a final certificate of registration, or if the Authority passes a written order stating that the holder of certificate of temporary registration has not made any substantial effort to satisfy the conditions of the certificate of temporary registration.
- 3. A holder of certificate of temporary registration will not be required to furnish additional security deposit, regardless of whether the applicant under rule 4 was a person or a sponsor.
- 4. The Authority may periodically review and increase the security deposit requirements for a repository on an annual basis.
- 5. If a final certificate of registration has been granted to a repository, and the final certificate of registration of such repository is in the process of being suspended, cancelled, or surrendered, the security deposit shall be retained by the Authority for such time period as necessary to ensure that the requirements of rule 55 have been met.
- 6. If the Authority is satisfied that the requirements of rule 55 have been met, it shall immediately refund the security deposit to such repository.

64 Inspection and Audit of the Exit Management Plan

The repository must ensure that its internal and external auditors evaluate the exit management plan every year and certify that it is current and practicable.

CHAPTER VIII

Schedule 1

Information to be submitted in the application for temporary registration to the Authority

1. Name of applicant.
2. Type of person.
3. Identity proof.
4. If filer of application is a person other than the applicant (agent or employee), attach power of attorney or board resolution authorising filer to file the application.
5. Proof of address.
6. Net-worth of applicant as per last audited balance sheet (Attach documents used to compute net-worth e.g. balance sheet).
7. Balance sheet of the person.
8. Documents evidencing the shareholding structure of the person.
9. Past experience (if any) of the applicant in providing core services of a repository, [INPUT THE CRITERIA FROM RFP FOR THE PC HERE].
10. Details of convictions (if any) for any offence under any law for the time being in force in India.

CHAPTER IX

Schedule 2

Information required to be stored by a repository

- (1) electronic Negotiable Warehouse Receipts which must contain the following information:
 - (a) unique electronic Negotiable Warehouse Receipt number;
 - (b) name and complete address of the warehousman;
 - (c) date and time of issuance of the electronic Negotiable Warehouse Receipt;
 - (d) warehouse registration number along with the registration validity of the warehouse;
 - (e) name and address of the depositor;

- (f) name of the commodity;
 - (g) description of commodity with quality and grade;
 - (h) number of bags;
 - (i) net quantity of the commodity;
 - (j) market value at the time of deposit;
 - (k) stack number of the goods;
 - (l) private marks of the depositor on the packages, if any;
 - (m) rate of storage and handling charges;
 - (n) name of the insurance policy taken for the goods;
 - (o) name of the insurance company;
 - (p) insurance policy number and the amount insured;
 - (q) period of validity of the insurance policy; and
 - (r) validity of the electronic Negotiable Warehouse Receipt.
- (2) details for every transaction of an electronic warehouse receipt which must contain the following information:
- (a) unique ID of the transferor;
 - (b) unique ID of the transferee;
 - (c) date and time of the transaction; and
 - (d) unique cancellation number of the electronic Negotiable Warehouse Receipt
- (3) details of users which must contain the following information:
- (a) name of the user;
 - (b) address and contact details of the user; and
 - (c) unique ID assigned to the user.
- (4) details of warehouseman which must contain the following information;
- (a) name of the warehouseman;
 - (b) address and contact details of the warehouseman;
 - (c) commodities permitted to be stored by the warehouseman; and
 - (d) unique ID assigned to the warehouseman.
- (5) details of banks which must contain the following information:
- (a) name of the bank;
 - (b) address and contact details of the bank; and
 - (c) unique ID assigned to the bank.
- (6) details of exchanges which must contain the following information:
- (a) name of the exchange;
 - (b) address and contact details of the exchange; and
 - (c) unique ID assigned to the exchange.
- (7) details for every pledge/ de-pledge of an electronic warehouse receipt which must contain the following information:
- (a) unique ID of the pledgor;

- (b) unique ID of the pledgee; and
 - (c) date and time of the pledge/ de-pledge;
- (8) such other data as may be specified by the Authority for carrying on the activities as a repository.

CHAPTER X

Schedule 4

Information to be submitted by applicant for a final certificate of registration