

FORMS

FORM NO. E-1

Appendix-IV

Electronic Clearing Service (Credit Clearing) Application for registration with the Sponsor Bank to avail of ECS facility

Part A- to be filled in by the User

USER DETAILS

- 1 Name of the Organisation
- 2 Address
- 3 Contact person and telephone number
- 4 Types of transactions sought to be put through ECS during the first year of availing ECS services.

	<u>Type of transaction</u>	<u>Expected volume</u>	<u>Expected value</u>
a	Interest payment-	-----monthly	
b	Interest payment-	-----Quarterly	
c	Interest payment-	-----Half-yearly	
d	Dividend payment-	----Yearly	
e	Salary payment	-----Monthly	
f	Commission Payment		
g	Refund transactions		

5. we will ensure that the NRE accounts of beneficiaries, if any, will be included in the Input Data only after ensuring that the Reserve Bank of India, Exchange Control Department permission is obtained therefor, if necessary.

6. Complaints from beneficiaries, if any, relating to non-credit/delayed credit/non-reporting of uncredited items will be pursued by us with the respective banks/branches in co-ordination with the Sponsor Bank

Authorised Signatory of the user

Date

Part B- To be used by the Sponsor Bank

- 1 The user has been explained the role and responsibilities of various parties under ECS. They have, inter-alia, been advised that the responsibilities of ensuring the accuracy of input data, input preparation and preliminary validation of data as well as issuance of payment advices to the beneficiaries rest with the User. They have also been explained that NCC would be processing data and working out the clearing settlement based on this data and in no way be responsible for ensuring the accuracy of input data or breach of responsibility expected of the Destination Banks. Complaints, if any, received from the customers/investors/beneficiaries would have to be handled by the User.
- 2 we will ensure that the NRE accounts of beneficiaries, if any, will be included in the Input Data only after ensuring that the Reserve Bank of India, Exchange Control Department permission is obtained therefor, if necessary.
- 3 All complaints relating to non-credit/delayed credit/non-reporting of uncredited items to RBI or Sponsor Bank would be attended to expeditiously and all possible help will also be given to the User in this regard.
- 4 The User has been advised that the User shall preserve the output tape/floppy to be provided by the ECS Authority for a minimum period of 3 years and the data shall not be tampered with during the period of preservation.
- 5 We recommend that the above named organisation may be allowed to participate in the ECS credit clearing scheme as a User.
- 6 The registration number allotted by us to the user is :
(This would be of 7 digit number , the first 3 digits being the MICR code number of the Sponsor Bank (e.g. SBI-002), the next 2 digits being the number allotted by the bank for the user and last 2 digits being the number allotted for the transaction being put through.)

Dated

Authorised Signatory of the **Sponsor Bank**

Part C- For use at NCC / CH

Remarks:

Authorised Signatory of the **NCC / CH**