

FAQ's for queries related to UCC as on 12/11/2020

Q1. Under which objective criteria the members are permitted to change client codes of non-institutional clients?

Members are permitted to change client codes of non-institutional clients only for the following objective criteria:

- a) Error due to communication and/or punching or typing such that the original client code/name and the modified client code/name are similar to each other.
- b) Modification within relatives (Relative for this purpose would mean 'Relative' as defined under sec. 2(77) of the Companies Act, 2013).

Q2. Does Transfer of Trade to Error Account attract penalty?

Any transfer of trade (institutional or non-institutional) to error account of the broker would not be treated as modification of client code and **would not attract any amount of penalty**, provided the trades in error account are subsequently liquidated in the market and not shifted to some other client code.

Q3. What are the guidelines for Error Account?

For easy identification of error account, members are required to register a fresh client code as "ERROR" in the UCC database of the Exchange for the account which is classified by them as error account. Further, Members are required to have a well-documented error policy approved by their Board/Management.

Q4. What will be the stipulated time for reporting reasons for modification of Institutional code and Non-institutional client code?

Modification of client codes of **institutional code and non-institutional trades** based on the objective criteria are to be reported before **next trading day till 12:00 Noon**. For e.g. T day is Monday, then reason for modification may be reported by Tuesday 12:00 noon.

Q5. Where to update the reason in case of modification of institutional client codes & non-institutional client codes?

The facility of providing the reasons based on the objective criteria will be provided in BEFS portal at: [Client Code Modification > Client Code Modification](#)

Q6. What will be the penalty for modification of client codes of non-institutional trades executed on the Exchange?

All cases of modification of client codes of non-institutional trades executed on the Exchange and not transferred to broker error account, shall be liable for **a penalty of 1% of value** of non-institutional trades modified, if value of non-institutional trades modified as a percentage of total value of non-institutional trades executed is **less than or equal to 5% and** penalty of 2% if modification greater than 5%, in a segment during a month.

***Members are strictly advised to modify client codes of trades only to rectify genuine error in the entry of client code.**

Q7. What will be the Penalty Charges for trading with unregistered UCC/UCC without PAN?

Rs.10,000/- per day per client code for execution of trade without registration of client code along with PAN till the date of registration of such code.

The exception reports namely

1. UNREG1ddmmyy,
2. UNREG2ddmmyy,
3. UNREG3ddmmyy,
4. NP and
5. NPF

These files can be downloaded by Extranet.

Q8. Is there any penalty applicable for not updating the reason for client code modification on BEFS?

Currently, there is no penalty applicable for not updating the reason for client code modification on BEFS. However, members are advised to update the reason for client code modification on BEFS.

Q9. How to change the client PAN and client name on the UCC portal of the Exchange?

Client PAN and client name cannot be changed. In case of a valid reason for change in client PAN and name, an email may be sent to user.trdops@bseindia.com with the relevant documents for change in Client PAN and name wherein the Client PAN and Name field will be unfrozen for that day to make the necessary changes.

(In case of change in name due to marriage, a scanned copy of marriage certificate and PAN; In case of change in PAN and name of an entity, ROC approval shall be required)

It may be noted that Exchange reserves the right to allow the change of client PAN and name on case to case basis.

Q10. Under which objective criteria the members are permitted to change client codes of institutional clients?

Members will be permitted to change client codes of institutional trades only for the following objective criteria:

- a) Error due to communication or Punching/typing Error such that the original client code/name and the modified client code/name are similar to each other.
- b) Allocation to related FPIs

(If required, please refer to Exchange notice no. 20190913-56 dated September 13, 2020)

Q11. How to change the status of the clients on UCC portal to Active /Inactive/Closed?

Members can login to UCC portal and select the modify option and then update the field IS Active ->YES/NO/CLOSED

In case of bulk update, use the option “Update UCC IS Active Status” and refer to the file format provided for bulk upload.

Q12. Is there an option to change the address of clients via bulk update?

Yes. Members may use the option to Upload UCC address.

Q13. When can a dummy PAN be used?

Since the PAN field in the UCC module of the Exchange is compulsory, the trading members are advised to enter the value “AAAAA8888A” in the PAN field in case of Central Government, State Government, and official appointed by the court e.g. Official liquidator, court receiver (under the category of Government) for transacting in the securities market.

(If required, please refer to Exchange notice no. 20080701-6 dated July 1, 2008)

Q14. What dummy PAN and contact details can be used for non-individual foreign client under client category FDR/DR?

If the non-individual client is a foreign resident and not having a PAN, the members are advised to enter the value AAAAA7777A in the fields “CONTACT PERSON PAN1” and “CONTACT PERSON PAN 2”

(If required, please refer to Exchange no. 20130614-15 dated June 14, 2013)