



MCX Circular No. MCX/MCXCCCL/798/2023

November 22, 2023

MCXCCL Circular No. MCXCCL/C&S/279/2023

Revision in Process of Sharing of GST Invoice related documents between Buyer & Seller

In terms of the provisions of the Rules, Bye-Laws and Regulations of the Multi Commodity Exchange Clearing Corporation Limited ("MCXCCL") the Members of the MCXCCL/ MCX are notified as under:

This revised process of settlement of dues and submission of documents related to delivery for contracts will come into effect from contracts expiring on December 29, 2023 and onwards for all future contracts.

The revised procedure is given as under:

1) Settlement dues:

- a) The sellers who are giving delivery of goods and the buyers who are taking delivery of goods shall necessarily have the requisite GST registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses before getting into trade on MCX. MCXCCL will not be held responsible or liable for any default due to non-compliance from buyer or seller clearing member or their associates on tax matters.
- b) As part of the revised settlement process, MCXCCL will facilitate sharing GST details of Buyer with Seller. The payment of funds pertaining to tax component of the invoice will have to be done by Buyer to Seller directly.
- c) The Buyer/Seller clearing member or their associates would be solely responsible for all statutory compliances applicable to their transactions.

2) Submission of delivery related documents:

- a) Once allocation is done, MCXCCL will provide the allocation details as 'Working Details File' through SFTP folder of respective clearing member of Sellers and Buyers.
- b) Buyer members are required to submit invoice related details of registered buyer/ client through email to MCXCCL delivery team, in favour of whom the Invoice needs to be issued in 'working details file' provided by the MCXCCL.
- c) Seller members are also required to share the invoicing details & seller contact details through mail to MCXCCL delivery team in the 'working details file'.
- d) MCXCCL will share the respective invoice related details to counterparty buyer and seller members through respective SFTP.

- e) Seller will arrange Invoice in favor of the Buyers/client and send soft copy of invoice/ delivery related documents / rectified invoice (if any) to the Buyers through mail.
- f) Clearing member or their associates are advised to co-ordinate with the respective counter parties for exchange of Tax invoice/delivery related document.
- g) MCXCCL shall publish a monthly schedule for invoicing on its website to inform the market participants about the indicative timelines for sharing the Buyer & Seller details for invoicing activity. Members are advised to adhere to the prescribed timeline in the invoice schedule.
- h) The submission of invoice and settling of tax dues shall be the responsibility of respective buyer/seller clearing members and their associates. MCXCCL will not be a part of any process related to it.
- i) MCXCCL would not entertain any request/ complain related to debit/ credit of dues related to tax amount and/ or invoice related dispute arising among the counter parties.

Members and their constituents are requested to take note of the same.

Vishal Raskar

AVP - Warehousing Operations, Delivery, Spot

Kindly contact Customer Support on 022 - 6649 4040 or send an email at customersupport@mcxindia.com for any clarification.

----- Corporate office -----

Multi Commodity Exchange Clearing Corporation Limited
Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai – 400 093
Tel.: 022 – 68646000 Fax: 022 – 67269558 CIN: U74999MH2008PLC185349
www.mcxcl.com email: customersupport@mcxindia.com