

Instructions to fill Agreement for Transfer of Membership

1. The agreement has to be executed on a Non-judicial stamp paper of Rs. 300/- or the value prevailing in the state, whichever is higher.
2. Please ensure that each and every blank in the agreement is duly filled
3. Please ensure that each and every handwritten details filled is to be countersigned by the authorized signatories of Transferor & Transferee and to affix rubber stamp respectively.
4. Members are requested to obtain the signature of the authorized signatories and rubber stamp on each and every page of the agreement
5. Obtain signature of two witnesses on the last page of the agreement.
6. The agreement is to be notarized.

Agreement for Transfer of Membership

This Agreement made and executed at _____ on this _____ day of

By and Between

_____ at

hereinafter referred to as "**Transferor**", which expression shall, unless excluded by or repugnant to the subject or context thereof, mean and include its affiliates, successors, successors-in-office and permitted assigns) through its Director or his / her designated representative of the **FIRST PART**

AND

_____ at
_____ (hereinafter referred to as "**Transferee**",

which expression shall, unless excluded by or repugnant to the subject or context thereof, mean and include its affiliates, successors, successors-in-office and permitted assigns) through its Director or his / her designated representative of the **SECOND PART**

Signature of the Transferor

Signature of the Transferee

Rubber Stamp

Rubber Stamp

Notary (Stamp & Seal)

Transferor and Transferee are referred to jointly herein as “the Parties” and severally as a “Party” to this Agreement.

Transferor is a full fledged trading cum clearing member of Multi Commodity Exchange (MCX) registered on _____ having Membership ID _____ and UMC No. _____.

Transferee _____ (Give details of transferee)

Transferee is desirous of acquiring the membership rights of MCX from the **Transferor** and the **Transferor** has decided to transfer his/her/ their Membership right of MCX to the **Transferee** subject to approval of MCX and as per the provisions of Bye-Laws, Business Rules, Rules including Circulars and instructions issued by MCX from time to time.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The transfer of this Membership shall be subject to the compliance by Transferor and transferee of all the provisions of Bye-Laws, Rules and Business Rules including Circulars and instructions issued by MCX from time to time. The Transfer shall be further subject to the Forward Contracts (Regulations) Act, 1952 (hereinafter referred to as “FCRA”, the Forward Contracts (Regulation) Rules, 1954 (hereinafter referred to as “FCRR”) all amended from time to time and the rules, regulations, directives, orders, guidelines, norms and circulars issued by the Government of India and / or FMC there under from time to time.

The Transfer shall also be subject to appropriate approvals from the competent authority of MCX

2. The **Transferor** shall be responsible to pay all the outstanding dues of MCX and FMC if any including the payment of Annual Subscription of MCX, Stamp duty, Service Charges, fines, penalties, transaction charges, taxes, duties, claims and all other dues and charges and all other liabilities arising due to business / work carried on by the Transferor during the period his/its Membership.

Signature of the Transferor

Signature of the Transferee

Rubber Stamp

Rubber Stamp

Notary (Stamp & Seal)

3. The consideration agreed and payable by the **Transferee** to the **Transferor** for acquiring the Membership right of MCX shall be Rs. _____ (Rupees _____ only). The consideration agreed upon herein is paid by the **Transferee** to the **Transferor** vide Demand Draft / Pay Order / Cheque No. _____ dated _____ for Rs. _____ (Rupees _____ only), which the **Transferor** hereby acknowledges as full consideration received for the Membership of the Exchange.
4. The **Transferor** will be liable for all the outstanding dues, claims and charges, fees and other dues payable to constituents.
5. That the **Transferor** shall extend his/its full co-operation and sign all such papers and documents as required.
6. That the **Transferor** and the **Transferee** agree and acknowledge that they will execute an undertaking as per the format provided by MCX.
7. The **Transferee** is aware that the transfer agreement will not entitle him to become the Member of MCX automatically and that he/she should be otherwise qualified to be Member of MCX as per the Bye-Laws, Rules and Business Rules including Circulars and instructions issued by MCX from time to time. **Transferee** represented that he is qualified to become Member of MCX including having appropriate net worth and is not a director/ partner/ associate/holding company or subsidiary of an existing member of MCX.
8. In the event of failure on the part of Transferor to pay all the outstanding dues of MCX or FMC including the payment of Annual Subscription of MCX and FMC, Stamp duty, Service Taxes / Charges, fines, penalties, Transaction charges and all other dues and charges and all other liabilities arising due to business / work carried on by the Transferor during his/its Membership, the said amount shall be paid by the Transferee upon the latter's admission in MCX as instructed by MCX & FMC from time to time.
9. It is further agreed by the Transferor that for any claims before arbitration/ courts arising out of the transaction by the Transferor before transfer, that the Transferor pleads himself will be a party and abide by the decision of the court/ arbitrator.
10. The **Transferee** understands and acknowledges that he/she can become Member of MCX only upon:
 - a) the **Transferor** has cleared all his/its dues to MCX and FMC if any up to the date of approval of the said transfer by the Exchange.

Signature of the Transferor

Rubber Stamp

Notary (Stamp & Seal)

Signature of the Transferee

Rubber Stamp

- b) the **Transferee** has completed all the formalities with the Exchange for his/its registration as a Member including the payment of security deposit, processing charges to MCX and submission of all the information and the documents required for his/its registration as a Member of the Exchange.
- c) the Membership Committee has recommended to approve the proposed transfer request and the Executive committee of the Exchange has admitted the Transferee as a Member of the Exchange ,

Provided further that if after admitting the **Transferee** as a Member of the Exchange by the Board, FMC does not register the **Transferee** as a Member of the Exchange for any reason what so ever, the Membership shall provisionally continue till such time to be in the name of the **Transferee** till he/she transfer her/his/its Membership in favor of another prospective eligible Member without any recourse to the Exchange or the Transferor.

Provided further that admission of Transferee as a member of MCX does not and can not give raise to any presumption whatsoever that transferor had cleared all the dues and settled all the claims.

11. The Transferor has agreed to transfer the following documents/ registers to the Transferee:

- a)
- b)

which the **Transferee** hereby acknowledges the receipt of the same from the Transferor.

12. This Agreement is subject to laws of India and to the exclusive jurisdiction of courts in India.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and the year first above written.

SIGNED by, for and on behalf of

SIGNED by, for and on behalf of

Signature of Transferor with Rubber Stamp
(Authorized Signatory)

Signature of Transferee with Rubber Stamp
(Authorized Signatory)

Name:

Name:

Title:
(Name of the entity)

Title:
(Name of the entity)

Date:

Date:

Witnesses 1:
Signature, Name & address:

Witnesses 1:
Signature, Name & address:

Witnesses 2:
Signature, Name & address:

Witnesses 2:
Signature, Name & address:

Notary (Stamp & Seal)