

**Citizen's Charter
Forward Markets Commission
Department of Consumer Affairs**

www.fmc.gov.in

Citizen's Charter – Forward Markets Commission

Vision and Mission

Vision :

To develop and regulate the Indian commodities derivatives market with best global practices and processes for efficient price discovery and secure price risk management for the stakeholders in the commodity ecosystem

Mission Statement :

- To prescribe, and ensure compliance of prudent capital norms, capital structure and global standards of governance for service providers, particularly, exchanges and members;
- To prescribe, and ensure compliance of the international best practices in respect of risk management to be followed by exchanges, members and participants;
- To prescribe, and ensure compliance of the international best practices in respect of monitoring and surveillance to prevent manipulation of prices, artificial trading, unreported / illegal trading, and trading for money-laundering and tax evasion;
- To prescribe, and ensure compliance of the international best practices in respect of customer protection, mediation, arbitration, and grievance redressal.
- To get derivatives contracts designed so as to serve the interests of the stakeholders in the commodity economy, viz, the producers, stockists, processors, traders, exporters, importer and bulk consumers;
- To take effective steps including coordination with other relevant authorities to strengthen linkages of derivatives market with the physical commodity ecosystem and facilitate creation of complementary supply chain infrastructure, and related processes and practices, viz, warehousing, common national quality standards, fungibility of warehoused goods, collateral management services, testing / grading facilities, and other delivery logistics;

- To support the process of globalization and liberalization of trading in commodity derivatives market subject to prudent and harmonious regulation for efficient price discovery and risk management and to prevent any systemic risk or regulatory arbitrage.

SERVICES AND SERVICE STANDARDS

Forward Markets Commission is a regulator of commodity futures market and regulates the commodity markets through recognized / registered associations. The Commission deals with grant of recognition to commodity exchanges / associations, permissions to trade in new commodities and amendment to bye-laws / articles of association.

S. No	Main Services	Requirements	Standards
1.	Grant of recognition to Association for doing futures trade.	For Grant of recognition, the Association has to apply in the prescribed Form 'A' along with recognition fee of Rs. 2500/-	Recommendation to the Government of India within one month from the date of full compliance of all the requirements.
2.	Renewal of recognition	Association should apply inform 'A' in triplicate with a fee amounting to Rs. 1000/-	Recommendation to Government of India within one month from the date of full compliance of all the requirements
3.	Grant of Registration / Renewal of Registration to Association for doing futures trade.	For Grant of registration / renewal of registration, the Association has to apply in the prescribed form 'D' along with registration fee Rs. 50/-	Recommendation to Government of India within one month from the date of full compliance of all the requirements
4.	Approval for amendments to the existing Bye-laws of recognized Exchanges	The Association has to send the draft of Bye-laws supported by Resolution of the Board.	Within one month from the date of full compliance of all the requirements
5.	Notification u/s 15 of FC(R) Act for trading in new commodities. Finalization of FMC's views	The Association has to apply along with feasibility study, infrastructure available with them as per	Recommendation to the Government of India within one month from the date of full compliance of all the

		guidelines of the Commission. The request should be accompanied by Board resolution	requirements
6.	Permission for trading in existing commodities.	Association should apply along with Board resolution	Within 15 days from the date of full compliance of all the requirements
7.	Disposal of application under RTI Act, 2005	As prescribed in the RTI Act, 2005	Within 30 days as per RTI Act, 2005
8.	Processing of Investors / Public Grievances 1. Forwarding the complaint to the Exchange 2. Securing report from the Exchange 3. Final disposal of the complaint	Complaints can be filed through letters, emails or any other mode.	7 days 4 Weeks 2 Weeks
9.	Action on complaints regarding illegal trade : Forwarding the complaint to Police	Exchange / any person should send their complaints of illegal forward trading giving full details	1 Week

Grievance Redressal Process

COMPLAINTS / GRIEVANCES LODGING PROCESS

Investors can lodge their complaints / grievances at the following places :-

- (i) **Written Complaints / Grievances can be sent by post to**
Forward Markets Commission
Everest, 3rd Floor
100, Marine Drive
Mumbai – 400 002.
OR
Fax at 91-22-22812086
- (ii) **Complainants can also lodge their grievances through contact.fmc@nic.in**

Designated Officers and contact details :-

Shri K. Jayanth
Director, FMC

FOR SPEEDY REDRESSAL OF GRIEVANCES

Complainant should

- First send the complaint against any member of the Exchange to the concerned Exchange and then to FMC.
- Lodge their grievances along with verifiable and specific facts and figures, so that immediate action can be taken on the grievances without any loss of time at any stage.
- Provide their complete contact with contact phone numbers and e-mail ID if any, as this will help us to contact the complainant for any further clarifications on the complaint, instead of issuing communications by post.

Timeline for response :

Acknowledgement – Within 7 days

Interim reply – Within 15 days

Expected Final Disposal – Within 7 Weeks