



THE CLEARING CORPORATION OF INDIA LTD

NOTIFICATION

29th October, 2021

Notification No.: CCIL/FX/USD-INR/21/36

**All Member Banks
Forex Settlement Segment**

Dear Sir/Madam,

Re: Change in the time of transfer of Netted Forward position to Forex Settlement Segment.

In terms of Chapter IV (E)(4) of the Forex Forward Regulations, the forward netted positions arising out of underlying forward trades are transferred from the Forex Forward segment to Forex Settlement segment on S-2 day. These netted forward positions are subjected to exposure check on S-2 day and are accepted for settlement to the extent of member's Exposure Limit (EL) for value Spot in the Forex Settlement segment.

Banks may please be advised that the netted forward position will be transferred to Forex Settlement Segment at **6:00 p.m.** and thus will continue to be part of the Forex Forward segment portfolio until the evening of S-2 day. Members shall continue to ensure that the netted forward positions are within the Exposure Limit by the prescribed cut-off time of 1:00 p.m. on S day. If there is any breach of Exposure Limit at 1:00 p.m. on S day, the position which remains in breach shall be Cash Settled.

This notification shall be effective **8th November, 2021** onwards.

Yours faithfully,

for The Clearing Corporation of India Ltd.

sd/-

Managing Director