



# THE CLEARING CORPORATION OF INDIA LTD.

## NOTIFICATION

7<sup>th</sup> November, 2023

**Notification No.: CCIL/FX/USD-INR/23/56**

**All Member Banks  
Forex Settlement Segment**

Dear Sir/Madam,

**Re: Changes to Forex Settlement Regulations.**

We invite your attention to CCIL's Notification No. CCIL/Legal/23/29 dated 27/Oct/23. As stated therein, the Regulations of the Forex Settlement segment have been amended with effect from 27/Nov/23. As part of this amendment, a new Chapter III titled 'Settlement Guarantee Fund' has been changed to read as "Collateral" in these Regulations.

Members are advised that Notification No. CCIL/FXS/USD-INR/23/09 dated 28<sup>th</sup> February, 2023 stands revised as below:

In terms of the extant process, Member banks provide USD cash as collateral to CCIL in Forex Settlement Segment in order to cover margin obligations towards Exposure Limit, Mark to Market Margin and/or any other margin that may be prescribed in Chapter VII relating to "Risk Management" in the Forex Settlement Regulations. In terms of Chapter III ~~"Settlement Guarantee Fund"~~ "Collateral" of these regulations, CCIL is authorized to invest the USD cash contribution received from Members in U S Treasury Bills, bank deposits or such other instruments in accordance with its Investment Policy and distribute net earnings arising out of such investments on the basis of average daily cash balances at half-yearly rests, at 25 basis points below the weighted average rate earned by CCIL during that period.

In view of the above, Clause C of Chapter III of the Forex Settlement Regulations has been suitably amended. The updated Regulations are also available on our website ([www.ccilindia.com](http://www.ccilindia.com)) under Membership section.

The effective date of this notification is November 27, 2023

Yours faithfully,  
**for The Clearing Corporation of India Ltd.,**

sd/-

**Managing Director**