

NOTIFICATION

Date: January 7, 2009

Notification No.: CCIL/FX/USD-INR/09/02

**To,
Member Banks
Forex Segment**

Dear Sir/Madam,

Forex Inter-Bank Contract Confirmation

We are pleased to advise that Reserve Bank of India has acceded to the request of CCIL for discontinuation of the practice of exchange of contract confirmation among member banks, subject to following conditions:

- a) Where both the counterparties (AD Cat-I banks) to the deal are members of CCIL forex settlement system:
 - The exchange of inter-bank confirmations for deals settling through CCIL may be done away with;
 - Counterparty banks may enter into "One Time" bilateral agreement between them for eliminating the exchange of contract confirmation.

- b) Where either of the parties/both the parties to the deal are not members of CCIL forex settlement system OR the deal is done outside the CCIL forex settlement system, the present system of exchange of inter-bank confirmations for forex deals shall continue.

Thanking you,

Yours faithfully,
for Clearing Corporation of India Ltd,

**sd/-
Managing Director**