



This has been superseded by Notification no. CCIL/OPS/TPR/2023-24/51 dated 27-Oct-23

**NOTIFICATION**

**SECURITIES SEGMENT – TRIPARTY REPO**

**Date: 25-09-2018**

**Notification No.: CCIL/CFM-SS/18/89**

**Collateral Work-Flow Procedure for Triparty Repo Margin/Collateral with effect from 29<sup>th</sup> October, 2018**

**(Members maintaining Current Account with Designated Settlement Bank (DSB) and Gilt Account with DSB / CSGL Account Holder)**

We invite your attention to the work flow process for deposit and/ or withdrawal of securities and/ or funds, referred to in **Chapter IV** “Triparty Repo Collateral” of Securities Segment Regulations effective from 29<sup>th</sup> October, 2018

**I. General:**

1. This Notification is applicable to Associate Members (Members) admitted to The Clearing Corporation of India Ltd. (CCIL)’s Securities Segment;
2. In terms of Bye Laws, Rules and Regulations of CCIL, all Members including Associate Members are required to contribute securities and / or funds towards Triparty Repo Collateral / Margin contributions to cover their operations in CCIL’s Securities Segment;
3. This Notification, issued in terms of provisions contained in CCIL’s Bye Laws, Rules and Regulations, sets out the workflow process relating to deposits, and withdrawals of funds and/or securities towards Securities Segment -Tri-party Repo - Collateral/ Margin Contributions;
4. All Associate Members of CCIL’s Securities Segment shall maintain a Current Account with Designated Settlement Bank (DSB) appointed for the purpose by CCIL and selected by Associate Member. The Associate Members shall have an option to maintain a Gilt Account either with the DSB or any other RBI approved entity offering Gilt Account Services (hereinafter referred to as CSGL Account Holder) for movement of its Collaterals to / from CCIL;
5. Associate Members’ all funds related Collateral Transactions shall be undertaken through CCIL’s and respective Associate Member’s Current Account maintained with the DSB using the applicable Net Banking System(s) of DSBs. The details of CCIL’s Current Account maintained with DSB are provided in **Annexure I** attached herewith;
6. All funds related collateral notices for Associate Members shall be routed through their respective Settlement Bank. The DSB shall accord its confirmation to the Notice of Funds Deposit submitted by such member(s);



7. All security contributions towards **Tri party Repo** shall be received and held in CCIL's Constituent Subsidiary General Ledger (CSGL) with Public Debt Office of RBI in Constituents SGL Account No. **52609200004(SG090001)**. Such security contributions shall be received from the CSGL Account of Associate Member's CSGL Account Holder. Similarly all security withdrawals by Associate Members shall be delivered by CCIL from its above CSGL Account to the Associate Member's CSGL Account Holder;
8. All transfers of Securities into and/or out of CCIL's Constituent SGL accounts shall be done on **Value Free Basis** using the relative functionality available in eKuber system' of RBI;
9. The Value Date of Security Deposit and / or Withdrawal shall not fall on a day when the relative Security is in 'Shut Period';
10. The cut off timings specified for various activities relating to Collateral/Margin have been set out in the **Annexure II** attached herewith which shall be strictly adhered to;
11. CCIL shall account for and update individual Member Collateral/Margin contributions only after receipt of necessary confirmation from DSB/RBI about actual receipt of funds and/or securities as applicable;
12. Movement of funds/securities into and/or out of Collateral/Margin contributions shall be captured, stored and maintained on value date basis;
13. CCIL has in place an electronic web-based interface (eNotice) to facilitate electronic delivery of Tri party Repo Collateral/Margin related Notices by Members, DSBs, CSGL Account Holders and CCIL response thereto (hereinafter referred to as 'eNotice System');
14. All Notices of Deposits/Withdrawals shall be sent via eNotice System. The notices may be faxed by Members through DSB/CSGL Account Holder to CCIL's Collateral & Funds Management on 022- 61546499/6465 (Marked to the attention – Collateral & Funds Management) to be followed up with physical intimation as per prescribed format (enclosed herewith for ready reference) in case of non-availability /non-functioning of the eNotice System;
15. In respect of Deposits, the Settlement Bank/CSGL Account Holder shall, upon completion of actual transfer of funds/securities as instructed by the concerned Associate Member, update/approve relevant portions of the said Notice and send the same to CCIL via eNotice System or fax as mentioned in para (14) hereinabove for further processing. In respect of withdrawals, the Settlement Bank/CSGL Account Holder shall await payment/transfer instructions from CCIL for final payment/delivery to concerned Associate Member;
16. All Collateral Notices shall be accepted on days when CCIL is open for business in terms of CCIL's Bye Laws, Rules and Regulations;
17. Minimum cash collateral of **Rs. 1,00,000/-** (Rupees One Lac Only) needs to be maintained by Members at all times during duration of their membership to CCIL's



Securities Segment. The contribution/withdrawal in funds and Securities (face value) shall be in multiples of **Rs. 1,00,000/-**.

## II. Deposits Procedure:

### A. Funds Deposit

1. Members desirous of making fund contributions shall intimate CCIL and their DSB via eNotice System or by means of "Notice of Deposit" to CCIL in the prescribed format, on the day of deposit prior to/along with the actual deposit. CCIL shall not afford credit in respect of funds deposits without proper receipt of requisite "Notice of Deposit" from the concerned Member(s) followed by necessary approval in eNotice System / intimation from Member's designated Settlement Bank with all details duly completed and authenticated by its DSB's authorised signatory. In case of eNotice System, upon approval of the Notice in the eNotice System by the Associate Member, an email alert shall be sent to Settlement Bank for further processing of eNotice;
2. Members shall ensure proper funding of their Current Account and adequacy of clear funds to facilitate relative funds transfer on the concerned value date within the specified cut-off timings;
3. Members shall instruct their DSB to transfer requisite funds to CCIL's Current Account maintained with them (Settlement Bank) together with specific instructions to advise CCIL about such credit using eNotice System or physical format prescribed by CCIL for the purpose;
4. The Deposit shall be accounted for only upon sighting of funds in CCIL's Current Account with DSB as above. CCIL shall update concerned Member's holdings and the status of notice in the eNotice System will be updated as '**Confirmed**'. Member "Transaction Statement" and "Collateral Holding Statement" shall be available for electronic download by the concerned Member on the relative date of deposit.

### B. Securities Deposit

1. Members desirous of making securities contributions to their Collateral/Margin shall intimate CCIL and its DSB/CSGL Account Holder via eNotice System or by means of their "Notice of Deposit" to CCIL in the prescribed format on the day of deposit along with the actual deposit. CCIL shall not confirm any deposit entry in respect of securities deposits without proper receipt of requisite "Notice of Deposit" from the concerned Member(s). In case of eNotice System, upon approval of the Notice in the eNotice System by the Member, an email alert shall be sent to Settlement Bank/CSGL Account Holder for further processing of eNotice;
2. The concerned Member shall independently arrange to instruct its DSB/CSGL Account Holder to arrange for proper transfer of concerned Security to CCIL's Constituent SGL Account from their Settlement Bank's/CSGL Account Holder's



CSGL Account with PDO, RBI using the relative

functionality in RBI's eKuber System;

3. CCIL shall not take cognisance of any deposit entry in respect of securities deposits without proper receipt of requisite notice in eNotice System or physical "Notice of Deposit" from the concerned Member(s) and its designated Settlement Bank/CSGL Account Holder with all details duly filled in as prescribed and authenticated by both the Member and its Settlement Bank/CSGL Account Holder;
4. All securities contributions shall be made by Members, from amongst the list of eligible securities prescribed by CCIL and current at the time of such deposit for Tri party Repo;
5. Upon receipt of transaction via eKuber System at CCIL, the Collateral deposit transaction initiated and approved by the DSB/CSGL Account Holder on behalf of the Member in the eKuber System as above, would then be verified with the eNotice submitted by the Member with the physical Notice of Deposit received from Member through its DSB/CSGL Account Holder. Upon verification of the relevant records in the eKuber System and ensuring that the same tally completely with the eNotice /Notice of Deposit, the transaction shall be "Confirmed" at CCIL's end. On confirmation, the transactions would electronically flow to RBI and are expected to get 'Settled' over eKuber System subject to availability of requisite balance and other validations on eKuber System. In case the transaction particulars in the eKuber system do not tally with Member's eNotice /Notice of Deposit, the concerned transaction shall be Rejected by CCIL;
6. Upon transfer of security from Member through their DSB/CSGL Account Holder's CSGL Account into CCIL's CSGL Account, CCIL shall update concerned Member's holdings and the status of notice in the eNotice System will be updated as "**Confirmed**". Member "Transaction Statement" and "Collateral Holding Statement" shall be available for electronic download by the concerned Member on the relative date of Deposit;

### III. Withdrawals Procedure:

#### A. Funds Withdrawal

1. Members desirous of seeking fund withdrawals from their Margin contribution shall intimate CCIL via eNotice System or send physical "Notice of Withdrawal" to CCIL (in prescribed format) at least **ONE** business day prior to the actual value date of proposed withdrawal with copy to its designated Settlement Bank. Upon approving the Notice in the eNotice System by the Member, an email alert intimation shall be sent to Settlement Bank (for information) and to CCIL for further processing of the eNotice;
2. Notice(s) of Withdrawal received via fax or physical submission after the prescribed cut off time shall be rejected by CCIL;



3. Members shall ensure that such Notice of Withdrawal is submitted after taking into account their outstanding obligations to CCIL and that the same falls within permissible limits in terms of CCIL's Bye Laws, Rules and Regulations;
4. In case the Notice of withdrawal is honoured, the status of the same is updated as '**Confirmed**' on eNotice System. Withdrawals shall also be reflected in concerned Member's Transaction and Collateral Holding Statements on relative value date of payment;
5. CCIL shall instruct the concerned Member's DSB on value date through their Net Banking System to transfer relative funds from CCIL's Current Account with DSB to the Current Account of the concerned Member with the DSB as recorded with CCIL;
6. CCIL shall not be responsible for non-execution of payment instruction(s) on DSB's Net banking System on account of any reason.

#### **B. Securities Withdrawals**

1. Members shall be entitled to withdraw security/ies from their Collateral Contribution in excess of the requirement to cover their outstanding obligations, by intimating CCIL via eNotice System or sending physical "Notice of Withdrawal" to CCIL in the prescribed format with copy to DSB /CSGL Account Holder. In case of eNotice System, upon approving the Notice in the eNotice System by the Member, an email alert intimation shall be sent to Settlement Bank/CSGL Account Holder and to CCIL for further processing of the eNotice;
2. Such withdrawal requests shall be accepted as provided in the Bye-Laws, Rules and Securities Segment Regulations, for refund on **same day (Intraday)** or **Overnight (next business day)** subject to applicable validations;
3. Member shall ensure that such Notice of Withdrawal is submitted after taking into account their outstanding obligations to CCIL and that the same falls within permissible limits in terms of CCIL's Bye Laws, Rules and Regulations;
4. In case the Notice of withdrawal is honoured, the status of the same is updated as '**Confirmed**' in eNotice System;
5. For permissible securities withdrawals, honoured by CCIL after completion of necessary internal checks, CCIL shall initiate the Collateral withdrawal transaction by entering the details in the Margin Transfer Screen under Security Services > Security Transfer Menu in eKuber System on the Value Date of withdrawal based on the notice of withdrawal sent by the Member. The same shall then be approved by CCIL and electronically transmitted to the concerned Member's DSB/CSGL Account Holder via eKuber System for confirmation;
6. Upon initiation and authorization of the transaction by CCIL the relative "Service Reference Number" generated by eKuber System will be communicated by CCIL to the concerned Member and its Designated Settlement Bank/CSGL Account Holder



through Notice System with an auto email alert or via fax/email/telephone to assist the Member's DSB/CSGL Account Holder in the confirmation process;

7. Upon intimation through eNotice System /e-mail alert/fax/telephone, DSB/CSGL Account Holder shall confirm the Collateral withdrawal transaction by accepting the details entered by CCIL in the eKuber System using the Transfer Order Query provided under the Security Services > Security Transfer Menu of the eKuber System. Member's DSB/CSGL Account Holder shall ensure that the same is transmitted to RBI for settlement;
8. Members shall ensure that their DSB/CSGL Account Holder should do due, proper and timely confirmation of Withdrawal transaction on eKuber System within the cut-off timings prescribed by RBI and ensure transfer of security to DSB/CSGL Account Holder's CSGL Account with PDO, RBI. No liability shall rest on CCIL for the DSB/CSGL Account Holder's failure to do so;
9. Withdrawals shall be reflected in concerned Member's Transaction and Collateral Holding Statement on relative value date of payment;
10. CCIL's obligation towards the security withdrawal is limited to initiation, confirmation and electronic transmission of relative security/ies transfer order in favour of Member's DSB/CSGL Account Holder's CSGL Account via eKuber system for credit to concerned Member's Gilt Account; ;
11. Securities earmarked towards borrowing and identified for debiting for Triparty Repo trades securities pay-in obligations as part of settlement process, to respective Associate Members' Gilt Account maintained with CCIL, at the closure of T+0 Dealing Session, will not be available for intraday withdrawal on the relevant business date. Similarly securities credited for Triparty Repo lending will not be available for withdrawal by such lender.



#### **IV. Substitutions Procedure**

Members can substitute Cash for Security OR vice versa OR even replace an eligible security with another eligible security based on the requirement at their end. Members shall follow the procedure for Deposits and Withdrawals, as prescribed above for the purpose. Member may initially execute the Deposit part of the transaction to ensure that the withdrawal is honoured by CCIL.

#### **V. Corporate Action on Cash and Securities**

1. Member shall be entitled to receive interest at Quarterly rest (at the end of every calendar quarter) on Tri-party Repo cash collateral utilised towards initial margin obligation for Tri-party Repo trades, after deducting minimum prescribed cash balance of Rs 1,00,000/- , as provided in Tri-party Repo Collateral Chapter of Securities Segment Regulations. The rate at which Members would be compensated shall be notified separately.
2. All interest benefits due to member on account of securities / funds contributions maintained with CCIL shall be credited to concerned Member's Current Account maintained with designated Settlement Bank on relative date of payment;
3. Interest payment on Security(ies) contributed towards Tri party Repo collateral shall be paid to the member contributing the security(ies). In Tri-party Repo, such securities might have been debited to the member's Gilt Account towards its borrowing in TREPS and credited to Gilt Account of the lender of funds;
4. CCIL shall not be responsible for non-execution of payment instruction(s) on Net Banking System of DSB on account of any reason.

Sd/-

Authorised Signatory

**The Clearing Corporation of India Ltd.**



(Forms Integral Part of Notification No. CCIL/CFM-SS/18/89 dated 25-09-2018 relating to Collateral Work-Flow Procedure for Tri party Repo Margin / Collateral)

I) Details of CCIL's Current Account(s) with Settlement Banks:

Sr.No.	Name of DSB	CCIL's Current A/c.No. with Settlement Bank	IFSC Code
1)	HDFC Bank Limited	00600350011471	HDFC0000060
2)	Axis Bank Limited	004010200559843	UTIB0000001
3)	Citibank N.A.	9878009	CITI0100000
4)	State Bank of India	30496521208	SBIN0011777
5)	Standard Chartered Bank	22205449243	SCBL0036046
6)	ICICI Bank Limited	039305004968	ICIC0000393



**Annexure II**

*(Forms Integral Part of Notification No. CCIL/CFM-SS/18/89 dated 25-09-2018 relating to Collateral Work-Flow Procedure for Tri party Repo Margin / Collateral)*

**A. Cut-off Timings for receipt of Notices by CCIL**

<b>SrNo</b>	<b>Particulars of Notice</b>		<b>Timings</b>
1.	Deposit	Funds	8.30 to 17.00 hrs
		Securities	8.30 to 17.00 hrs
2.	Overnight Withdrawal	Funds	8.30 to 15.00 hrs
3.	Intraday/Overnight Withdrawal	Securities	8.30 to 17.00 hrs



(Forms Integral Part of Notification No. CCIL/CFM-SS/18/89 dated 25-09-2018 relating to Collateral Work-Flow Procedure for Tri party Repo Margin / Collateral)

**(To be Issued by Associate Member on its letterhead)**

**Securities Segment-Triparty Repo**

**Notice of Deposit-Funds**

As on \_\_\_\_\_ (Date)

Reference (if any) \_\_\_\_\_

***Tick whichever is applicable***

<input type="checkbox"/>	Additional Deposit for Borrowing Limit
<input type="checkbox"/>	Margin call for Borrowing Limit

CCIL Membership ID:XXXXXXXX

Member Name XXXXXXXXX

I. Funds Deposit-Source Account No.  (Associate Member's Current Account with DSB)

Destination Account No.  (CCIL's Current Account with DSB)

Value Date of Deposit	Amount (Rupees in Figures)	Amount (Rupees in Words)

We have instructed our designated Settlement Bank to transfer funds as above. The funds will be transferred by them as per extant approved procedure within the prescribed cut-off timings with all requisite particulars required by you duly incorporated. Upon receipt of the funds by you, kindly update our Collateral contribution suitably.

<For (Member

name)> Authorised Signat

ory/ies

**(To be filled by Settlement Bank)**

We confirm receipt of necessary instruction from <Member Name> and hereby confirm having transferred the requisite amount as mentioned above to CCIL's current account No

before  as per extant procedure within the cut-off timings stipulated by CCIL in terms of our customer's instruction, we hereby confirm having transferred this amount to CCIL Current Account with us for value  quoting reference  Date

<For (Settlement Bank)>

Authorised Signatory/ies (As applicable)



(Forms Integral Part of Notification No. CCIL/CFM-SS/18/89 dated 25-09-2018 relating Collateral Work- Flow Procedure for Tri party Repo Margin / Collateral)

**(To be Issued by Associate Member on its letterhead)**

**Securities Segment-Triparty Repo**

**Notice of Withdrawal-CASH**

**As on \_\_\_\_\_ (Date)**

Reference (if any) \_\_\_\_\_

CCIL Membership ID :XXXXXXXX

Member Name XXXXXXXXXXX

**I. Funds Withdrawal**

Notice Date	Value Date	Amount (Rupees in Figures)	Amount (Rupees in Words)	Current Account No with Designated Settlement Bank

We confirm that this Notice is submitted based on-

1. Our outstanding obligations and extent of withdrawals permissible in terms of CCIL Bye Laws, Rules and Regulations;
2. Actual balances held by us towards our Collateral contributions

We are aware that this Notice of Withdrawal should reach your counters within the cut-off timings stipulated for the purpose.

We are aware that payment of this amount (after confirming eligibility) shall be credited to our Current Account with our designated Settlement Bank.

For (Member Name)

\_\_\_\_\_  
Authorised Signatory/ies  
(as applicable)

CC: Settlement Bank



{Notice of Deposit for Associate Members settling funds obligation at DSB}

(Forms Integral Part of Notification No. CCIL/CFM-SS/18/89 dated 25-09-2018 relating to Collateral Work-Flow Procedure for Tri party Repo Margin / Collateral)

**(To be Issued by Associate Member on its letterhead)**

**Securities Segment-Triparty Repo**

**Notice of Deposit- Securities**

As on \_\_\_\_\_ (Date)

Reference (if any) \_\_\_\_\_

***Tick whichever is applicable***

CCIL Membership ID: XXXXXXXX

Member Name : XXXXXXXX

<input type="checkbox"/>	Additional Deposit
<input type="checkbox"/>	Deposit against Margin call

**Security Deposit-**

Gilt Account  (Associate Member's Gilt Account with Settlement Bank/CSGL Account Holder)

Source CSGL Account No  (Settlement Bank's/CSGL Account Holder's CSGL Account with RBI)

Destination SGL Account No.  (CCIL's CSGLA/c for Triparty Repo collateral)

Sl. No.	Value Date of Deposit	ISIN Code	Security Description	Face Value (Rs in figures)	Face Value (Rs in words)	eKuber Service Reference No.

We have instructed our Designated Settlement Bank / CSGL Account Holder to transfer securities as above. The securities will be transferred by them through eKuber System of RBI as per extant approved procedure within the prescribed cut-off timings with all requisite particulars required by you duly incorporated. Upon receipt of Securities by you in your CSGL Account with RBI PDO, Mumbai, kindly update our securities margin / collateral contribution suitably.

<For (Member name)>

Authorised Signatory

**(To be filled by Settlement Bank/CSGL Account Holder)**

We confirm having approved a Collateral Deposit Transaction for above mentioned security/ies & Face value through eKuber System of RBI. The Service Reference No. generated for the transaction is

Please arrange to confirm above request in eKuber System at your end.

<For (Settlement Bank/CSGL Account Holder)>

Authorised Signatory/ies  
(as applicable)



(Forms Integral Part of Notification No. CCIL/CFM-SS/18/89 dated 25-09-2018 relating to Collateral Work-Flow Procedure for Tri party Repo Margin / Collateral)

**(To be Issued by Associate Member on its letterhead)**

**Securities Segment-Triparty Repo**

**Notice of Withdrawal-Securities**

As on \_\_\_\_\_ (Date)

Reference (if any) \_\_\_\_\_

CCIL Membership ID: XXXXXXXX

Member Name : XXXXXXXX

**I. Security Withdrawal**

Sl. No	Notice Date	Value Date	ISIN Code	Security Description	Face Value (Rs.in figures)	Face Value (Rs in words)	GiltA/c No. to be credited with Settlement Bank/CSGL Account Holder	CSGL Account No of Settlement Bank/CSGL Account Holder with RBI

We confirm that this Notice is submitted based on—

1. Our outstanding obligations and extent of withdrawals permissible in terms of CCIL Bye Laws, Rules and Regulations;
2. Actual balances held by us towards our collateral contributions

We are aware that this Notice of Withdrawal should reach your counters within the cut-off timings stipulated for the purpose.

We are aware that the security transfer shall be carried out by you through RBI's eKuber System from your CSGL Account with PDO, RBI to the CSGL Account of our Designated Settlement Bank/CSGL Account Holder with PDO, RBI.

We undertake to inform our Settlement Bank/CSGL Account Holder to confirm the transaction in the eKuber System on value date of withdrawal within the cut-off timings stipulated by RBI for the purpose.

For (Member Name)

\_\_\_\_\_  
Authorised Signatory/ies  
(as applicable)

CC: Settlement Bank/CSGL Account Holder