

**NOTIFICATION**

**Forex Settlement Department**

**This has been superseded by Notification No. CCIL/FX/USD-  
INR/16/73 dated 23-Nov-2016 on Extension in cut-off and Netting  
batch timing**

**Date: 01 June, 2009**

**Notification no: CCIL/FX/09/07**

**To,  
All Members**

**Settlement of CCIL Forex files through RTGS**

As you are aware, settlement of INR leg of obligations arising out of CCIL's multilateral netting of USD/INR forex transactions of banks are effected through RTGS accounts maintained by CCIL's members with the Reserve Bank of India (RBI). The transactions for such net INR obligations are now settled through RTGS. Being a net settlement file, RBI processes the file on a 'all-or-none basis'. Non-availability of funds in the settlement account (for RTGS members) or current account (for Non-RTGS members) of any member would lead to delays in settlement.

In this regard, RBI-DAD has issued a circular indicating time windows for the settlement of the various net settlement files sent by CCIL. The settlement time window indicated for processing CCIL Forex file is 2:30 p.m. (*with immediate effect*). Accordingly, members are advised to:

- a. Strictly adhere to the cut-off time for reporting deals to CCIL i.e. 12:30 p.m.
- b. Indicate the Prefunding amount by 10:30 a.m. incase of Same day prefunding and ensure funds in CCIL's nostro account no later than 1:00 p.m. (IST). In case the pre-funding amount is not credited to CCIL's nostro account within the specified cut-off time, the equivalent rupee funds will be withheld by CCIL and shall be credited to member's account with RBI only on the next business day.
- c. Ensure that their RTGS settlement account with RBI is adequately funded by 2:30 p.m. to meet their Net pay-in obligations in INR due under the Forex segment of CCIL on each value date.

Yours faithfully,  
**For The Clearing Corporation of India Limited,**

**Managing Director**