



THE CLEARING CORPORATION OF INDIA LIMITED

NOTIFICATION

FOREX SEGMENT

This has been superseded by Notification No. CCI/FXS/07/11 dated 07-May-2007 on Changes to Forex Settlement Regulations

Date: **August 22, 2005**

Notification No: **CCIL/FXS/05/14**

To
All Member Banks
CCIL-Forex Segment

Dear Sirs,

Extension of cut-off time for reporting deals to CCIL.

The cut-off time for reporting Forex trades stands revised from 11:30 a.m. to 12:30 p.m. with effect from 05th September, 2005

The rejection of the trades would be reflected in the “**Deal Status Report as of Cut-off batch**”.

The Annexure I to the Forex Settlement Regulations stands duly revised and is enclosed herewith.

Thanking you,

Yours faithfully,

for Clearing Corporation of India Limited,

sd/-

Indirani Rao
Sr. Vice President – Forex Department

Encl: as above.



(ANNEXURE I)

Window of Operations - Timings (all references to timings in these documents refer to IST unless otherwise specified)

Nature of activity	Cut off Time
Reporting to CCIL / Exchange of confirmations for cash and Tom trades	Up to 12.30 p.m. on S day
Reporting to CCIL / Exchange of confirmations for spot and forward trades	Up to 12.30 p.m. on S-1 day
Report of Deal Status from CCIL to Member for cash and tom trades	1 p.m. on S day
Report of Deal Status from CCIL to Member for spot and forwards trades	1 p.m on S-1 day
Provisional Net Position Report to Members for spot and forward trades	1.30 p.m. on S-1
Final Net Position Report to members for cash, tom, spot and forward trades	1.30 p.m on S day.
Confirmation from Paying Members having sent payment instructions to their correspondent. Banks (USD)	Before 4 p.m. on S day.
Issue of Instructions for debit to members' account (INR) by CCIL	4.00 pm on S day
Issue of Instructions for payment to members' account (INR) by CCIL	4.00 pm on S day
Cut-off time for receipt of USD pay-ins from members	Before 10.30 pm on S day (12.00 noon EST)
Issue of Instructions for payment to members' account (USD) by CCIL	Before 11 pm on S day (12.30 p.m. EST)
Final confirmation to Member banks (USD)	11 pm on S day

Window of Operations for unwind in case of default

Nature of activity	Cut off Time
In case of INR default, withhold of USD payment to defaulting bank	Before 11 pm on S
In case of INR default, INR pay-in by defaulting bank	Before 12 noon on S+1
If INR not received, sale of Dollars to get equivalent INR; else instructions to SA for credit of withheld dollars to defaulting bank	Before 1 p.m. on S+1
CCIL repays LOC (INR)	Before 4 p.m on S+1
In case of dollar default, debit to INR account of defaulting bank	10 am on S+1
In case of dollar default, dollar pay-in by defaulting bank	Before 12 noon on S+1
If dollar pay-in is not received, use INR recovered from defaulting member and issue Instructions to Settlement Bank for purchase of Dollars	Before 1 p.m, on S+1
Payment of interest, charges, penalties, etc	Before 3 pm on S+1

Note : ' S ' denotes Settlement Date