

**NOTIFICATION**

**This has been superseded by Notification No. CCIL/FX/USD-  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**

**8<sup>th</sup> September, 2016**

**Notification No.: CCIL/FX/USD-INR/16/ 43**

**All Member Banks  
Forex Settlement Segment**

Dear Sir/Madam,

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

Members are hereby advised that the Forex Settlement Segment Regulations have been updated.

The changes effected to the Regulations of the Forex Settlement Segment are enclosed as **Annexure**.

The updated Regulations are available on our website ([www.ccilindia.com](http://www.ccilindia.com)) under Membership section.

The notification shall be effective from **10<sup>th</sup> October, 2016**.

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

**Sd/-  
Managing Director**

**Annexure to Notification No. CCIL/FX/USD-INR/16/43**

**THE CLEARING CORPORATION OF INDIA LIMITED  
CHANGES TO REGULATIONS  
(FOREX SETTLEMENT SEGMENT)**

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## CHAPTER IV : TRADE SETTLEMENT

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### K) MODES OF PAYMENT

#### B) PAY-OUT OBLIGATION

Clearing Corporation may from time to time prescribe different modes of payments and the conditions which such payments may be subject to. Clearing Corporation shall make to the Member pay-outs in the currency in which the Member has a Net-receivable, provided the Member has paid in the settlement obligation due in the currency payable. The modes of payments for all Trades are specified as under:

- a) Pay-outs in either currency shall be made to the extent of pay-in received in the other currency. In the event of a partial pay-in received, the amount of such pay-out shall be determined in terms of the latest available exchange rate.
- b) USD payments shall be effected through the nostro account maintained by the Member with its correspondent bank. Members shall designate a single nostro account for the purpose;

Members shall notify any change in settlement instructions at least 7 days before such changes take effect;

~~However, a Member, who is also a Member of CLS segment of Clearing Corporation, may instruct Clearing Corporation to transfer the USD pay-out due to the Member of the CLS segment (in part or in full) instead of crediting the same in its nostro account maintained by it with the Correspondent Bank to meet its USD pay in obligation and such transfer shall be treated as settlement of such obligation by Clearing Corporation of USD payout to the Member in the Forex Settlement segment. Balance, if any, due to such Member in the Forex settlement segment (USD-INR) shall be effected through the nostro account maintained by the Member with its correspondent bank.~~

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## CHAPTER VI : SETTLEMENT SHORTAGE AND DEFAULTS

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A)

### I) SETTLEMENT SHORTAGE

Failure of a Member to discharge its obligation to pay funds due from it on the settlement date at the time of settlement shall be treated as a Settlement Shortage.