



**NOTIFICATION**

**This has been superseded by Notification No. CCIL/FX/USD-INR/21/06 dated 15-February-2021 on Changes to the Forex Clearing and Settlement process timing.**

22<sup>nd</sup> January, 2020

Notification No.: CCIL/FX/USD-INR/20/03

**All Member Banks  
Forex Settlement Segment**

Dear Sir/Madam,

**Re: Changes to the Forex Clearing and Settlement process timing.**

We invite your attention to our notification no. CCIL/FX/USD-INR/15/12 dated 3<sup>rd</sup> March, 2015 regarding changes to the Forex Clearing and Settlement process post PvP. Members are advised to take note of the enhancements/modifications in the Forex Clearing and Settlement process. Accordingly, the afore-mentioned notification stands revised as below with the enhancements/modifications underlined therein.

**I. CLEARING**

In terms of Chapter VII (C) of the Forex Settlement Regulations, Exposure Check shall be carried out online for all trades reported for settlement. Such online check shall be carried out **from 8:00 a.m. to 8:00 p.m.** on all business days. Trades matched post the cut-off time shall be subjected for Exposure Check on the next business day.

**II. SETTLEMENT**

**A) Pay-in Obligation**

**i) U S Dollar Settlement**

In terms of Chapter IV(K) of the Forex Settlement Regulations, settlement of all trade obligations by a Member shall be deemed to have been completed by that Member upon actual receipt of U S Dollar by Clearing Corporation in its US dollar account on the settlement date within the cut-off time of 7:30 p.m. IST.

ii) **INR Settlement**

Members shall ensure that there are adequate funds in its Account maintained with RBI to meet payment obligations in INR on value date as per its Final Net position report in terms of Chapter IV(I) of the Forex Settlement Regulations. Clearing Corporation shall debit the Member's account with RBI for the Final Net Obligation based on the mandate provided for operating the account.

**B) Pay-out Obligation**

In terms of Chapter IV (K)(B), 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 corresponding pay-out shall be determined in terms of the latest available exchange rate.

INR pay-outs for Members who have paid their USD obligation post the specified cut-off time of 7:30 p.m. IST shall be made with value next business day in proportion to such pay-ins received.

This notification shall be effective from **27th January, 2020** onwards.

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

sd/-

**Managing Director**