



THE CLEARING CORPORATION OF INDIA LTD.

NOTIFICATION

8th July, 2022

Notification No.: CCIL/FX/USD-INR/22/22

**Member Banks
Forex Settlement Segment**

Dear Sir/Madam,

Re: Applicability of Delayed Payment charges.

In terms of Chapter IV(M)(i) of the Forex Settlement Regulations, settlement obligations in US Dollar received by Clearing Corporation after the cut-off time on the settlement date shall be considered as delayed payment and the applicable charges shall be levied, as notified.

Member banks are hereby notified that interest charges @0.30% p.a. shall be applicable to members on the US Dollar settlement obligations received by Clearing Corporation after **10:30 p.m. IST as against the current time of 8:30 p.m.** The interest charges for delayed USD funds shall be calculated as under:

*(Delayed Amount * 0.30%)/365 plus applicable taxes*

Member banks may please note that there is no change/extension in settlement window closure time of 8:30 p.m. IST as advised in terms of Chapter IV(K) of the Forex Settlement Regulations and counter-value INR funds shall be withheld by Clearing Corporation if USD obligations are not met by the settlement closure time.

The notification shall be effective from **12th July, 2022.**

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

**sd/-
Managing Director**