



THE CLEARING CORPORATION OF INDIA LTD

**This has been superseded by Notification No.
CCIL/OPS/FX/2023-24/48 dated 27-Oct-23**

NOTIFICATION
Forex Settlement Segment

Date : 22nd August, 2023

Notification No.: CCIL/OPS/FX/2023-24/22

Work-Flow Procedure for Settlement Guarantee Fund (SGF)
with effect from 25th September, 2023

We invite your attention to Chapter III “Settlement Guarantee Fund” (SGF) of Forex Settlement Segment Regulations 2009 (as amended in February 2023) and Notification No. CCIL/FX/USD-INR/23/09 dated 28th February 2023.

I. General :

1. The collaterals accepted as SGF contributions in this Segment shall be as provided in Forex Settlement Segment Regulations, 2009;
2. This Notification, issued in terms of provisions contained in CCIL’s Bye-Laws, Rules and Regulations, sets out the work flow process relating to deposits and withdrawals of US Dollars in respect of the SGF for its Forex Settlement Segment;
3. All SGF Transactions shall be undertaken through CCIL’s USD Nostro Account as provided below and respective member’s USD Nostro Account recorded with CCIL;
4. CCIL’s Nostro Account particulars are :

Account maintained with	Wells Fargo Bank N.A. 375 Park Avenue, New York, New York 10152
USD Account Number	2000293935605
SWIFT Code of the Correspondent Bank	PNBPUS3NNYC
CCIL's BIC Code	CCILINBBXXX

5. All Members shall intimate CCIL about their intention to deposit and/or withdraw funds to/from their SGF contribution via eNotice System or in the physical formats prescribed by CCIL for the purpose;



6. All Notices of Deposits/Withdrawals shall be sent by members via eNotice System. The Notices may be faxed by Members to Collateral Management on Fax No.022-49780154 (marked to the attention - Collateral Management) or a scanned image may be emailed on cfm@ccilindia.co.in to be followed up with physical intimation as per prescribed format (enclosed herewith for ready reference) in case of non-availability/non-functioning of the eNotice System;
7. All Collateral Notices shall be accepted on days when CCIL is open for business in Forex Settlement Segment as provided in terms of its Bye-Laws, Rules and Regulations.

II. SGF Deposit Procedure :

1. Members shall be required to contribute to SGF in relation to the margining rules as applicable to Forex Settlement Segment;
2. Members desirous of making SGF Contributions shall intimate CCIL via eNotice System or by means of their "Notice of Deposit" to CCIL in the prescribed format prior to actual deposit of funds. CCIL shall not afford credit in respect of funds deposits without proper receipt of requisite "Notice of Deposit" from the concerned Member(s);
3. Member shall remit the funds directly to CCIL's USD nostro Account mentioned above;
4. While effecting remittance, members shall ensure that their CCIL Membership ID is indicated together with keywords 'FXSGFDEP' in the relative remittance transmitted to the correspondent bank with instructions to incorporate the same in their (correspondent bank's) transaction reference details transmitted to CCIL;
5. CCIL shall account for and update individual member contributions to SGF after receipt of necessary confirmation from its correspondent bank about actual receipt of funds;
6. The SGF balances of members would be updated in CCIL system on same day / next business day i.e. on the day following credit into CCIL's account and the status of the notice in the eNotice System will be updated as "Confirmed". However, such credit will be afforded to the member for the same value date as date of credit of funds to CCIL's USD Nostro Account;
7. Member Transaction and Holding Statement shall be available to member on the relative date of confirmation of funds deposit in CCIL's Systems.



III. Withdrawals Procedure :

1. Members desirous of seeking fund withdrawals from their SGF contribution shall intimate CCIL via eNotice System or send physical "Notice of Withdrawal" to CCIL, in format prescribed for the purpose;
2. Members shall submit the request for withdrawal of funds via eNotice System or give advance written notice of at least **THREE** business days (both in India and USA) when they desire to make withdrawals of funds from their SGF contribution;
3. Member requests for withdrawal of SGF contributions shall be processed by CCIL in terms of its Bye-Laws Rules and Regulations. Mere submission of the request on eNotice System or lodgment of Notice of Withdrawal by a Member shall not confer an obligation on CCIL to pay the requisite amount;
4. Member shall ensure that such Notice of Withdrawal is submitted after taking into account their margin requirements for outstanding obligations to CCIL and that the same is permissible in terms of CCIL's Bye Laws, Rules and Regulations;
5. In case the notice of withdrawal is honoured by CCIL, the status of the same will be updated as "Confirmed" in eNotice System;
6. The withdrawals would be confirmed by CCIL in its systems and concerned member(s) as SGF contribution shall be appropriately reduced for the value date of payment;
7. The amount of withdrawal shall be credited on value date of payment to the concerned member's USD Nostro Account recorded with CCIL for Forex Settlement Segment;
8. Member Transaction and Holding Statement shall be available to member on relative value date of payment.

IV. SGF Interest Payment

1. In terms of provisions of CCIL's Bye-Laws, Rules and Regulations, interest shall be paid to members on their US Dollar contribution to the SGF on a Semi Annual basis i . e . during the first week of April and October every year for their SGF contributions during the previous six months;
2. CCIL shall pay interest on US Dollar cash contribution of members at 25 basis points below the weighted average rate earned during the relevant period out of the investment(s) in US Dollar Deposits / Treasury Bills. The above change shall be effective from 01st October, 2023 i.e. for payment of interest for the half year 01st April, 2023 to 30th September, 2023 and every half year thereon;



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3. The interest amount shall be credited to the USD Nostro Accounts of members as recorded with CCIL, with separate electronic intimation to member giving details of interest computation and entitlement.

Sd/-

Authorised Signatory
(The Clearing Corporation of India Ltd.)



(Forms Integral Part of Notification No. CCIL/OPS/FX/2023-24/22 dated 22nd August 2023)

(To be Issued by Member on its letter head in case of physical submission of Notice)

{Format of Notice of Deposit to be given by a member while effecting contribution to SGF}

Business Segment – Forex Settlement

Notice of Deposit

As on XXXXXXXXXX (Date)

Reference (if any) _____

CCIL Member ID : XXXXXXXXXXXXX

Member Name : XXXXXXXXXXXXX

Funds Deposit

Value Date of Deposit	Currency Code	Amount of Contribution	
		(In figures)	(In Words)
	USD		
	USD		
	USD		

We confirm that this Notice of Deposit has been sent in advance of Value Date of actual receipt of funds by CCIL in its accounts;

We confirm that the remittance has been effected to CCIL’s Account with **Wells Fargo Bank N.A., New York, Swift Code PNBUS3NNYC**, Account Number **2000293935605**, The Clearing Corporation of India Limited.

We further confirm that our CCIL Membership ID as also the keywords “FXSGFDEP” have been mentioned while effecting payment to CCIL’s correspondent with instructions to indicate the same in their Account Transaction Statement to you.

<For (Member Name)>

Authorised Signatory/ies
(as applicable)



ANNEXURE II

{Format of Notice of Withdrawal for physical submission}

(Forms Integral Part of Notification No. CCIL/OPS/FX/2023-24/22 dated 22nd August 2023)

(To be Issued by Member on its letter head in case of physical submission of Notice)

{Format of Notice of Withdrawal to be given by a member while effecting withdrawal from SGF}

Business Segment – Forex Settlement

Notice of Withdrawal

As on XXXXXXXXXX (Date)

CCIL Member ID : XXXXXXXXXXXXXXX

Member Name : XXXXXXXXXXXXXXX

Reference (if any) _____

Funds Withdrawal

Value Date of Withdrawal	Currency Code	Amount of Withdrawal	
		(In figures)	(In Words)
	USD		
	USD		
	USD		

We confirm that at the time of making our above request for withdrawal of our SGF, we have taken into account the following:

- a) our SGF balance;
- b) the amount of SGF required to be maintained by us in relation to our trades due for settlement;
- c) the requirement of advance notice of three business days’ (both in USA and India).

<For (Member Name)>

Authorised Signatory/ies
(as applicable)