

# **NOTIFICATION**

**Date: September 28, 2018**

**Notification No.: CCIL/L&S/18/94**

## **All Member Banks**

Dear Sir/Madam,

### **Re: Changes to the Bye – Laws, Rules & Regulations**

CCIL vide its notification CCIL/OPS/SS/18-19/80 dated September 5<sup>th</sup>, 2018, notified the necessary modification to the Bye-Laws, Rules and Securities Segment Regulations relating to Triparty Repo transactions under its Securities Segment.

Members are hereby advised that pursuant to Reserve Bank of India's approval, subsequent amendments have been included to the Bye-laws, Rules & Regulations (BRR). The amendments include:

#### **Bye-laws**

- i. General Changes.

#### **Rules**

- i. General Changes.
- ii. New Clause added on Annual Membership Review.

#### **Forex Settlement Regulations**

- i. Revision to the Default Fund and Default waterfall mechanism.
- ii. Provision for Loss Mutualisation in the event of Settlement Bank Failure.
- iii. Changes to the Default Handling procedure of the said Regulations to maintain uniformity across all segments.
- iv. General Changes.

#### **Forex Forward Regulations**

- i. Revision to the Default Fund and the Default waterfall mechanism.
- ii. Provision for exemptions in the event of resignation on account of Merger/Amalgamation or Acquisition.

- iii. Changes to the Default Handling procedure of the said Regulations to maintain uniformity across segments.
- iv. Changes to Portfolio Compression.
- v. General Changes.

#### **CLS Segment Regulations**

- i. Provision for Loss Mutualisation in the event of Settlement Bank Failure.
- ii. General Changes.

#### **Securities Settlement Regulations**

- i. Amendments in Settlement Guarantee Fund Chapter.

#### **Rupee Derivatives and Rupee Derivatives (Guaranteed Settlement) Segment Regulations**

- i. Revision to the Default Fund and the Default waterfall mechanism.
- ii. Provision for exemptions in the event of resignation on account of Merger/Amalgamation or Acquisition.
- iii. Changes to the Default Handling procedure of the said Regulations to maintain uniformity across segments.
- iv. Enabling provision for settlement through Settlement Bank for entities not having a current account with RBI.
- v. Changes to Portfolio Compression.
- vi. General Changes.

The revised BRR will now include the changes/amendments notified vide Notification: **CCIL/OPS/SS/18-19/80** dated September 5<sup>th</sup>, 2018 and the amendments notified herein above. The changes/amendments are indicated by way of Glossary of Changes for ease of reference. We advise that the changes/amendments to the BRR shall come into effect as on **29<sup>th</sup> October, 2018**.

Yours faithfully,

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

**Sd/-**

**Managing Director**