

NOTIFICATION

CCIL/Legal/25/14

11th March, 2025

Dear All,

Re – Effective date of the CCIL’s Service for Analysis of Risk, Valuation and Margining Solution (SARVAM) Rules, 2023 (“CCIL-SARVAM Rules”).

The CCIL-SARVAM Rules was notified on 02nd May, 2023 *vide* Notification Ref.: CCIL/DRV/23/15 and subsequently amended in October, 2024 *vide* Notification Ref.: CCIL/Legal/24/15, dated 17th October, 2024. The CCIL-SARVAM Rules is available on CCIL’s website (www.ccilindia.com).

Reference is also invited to the *Master Direction – Reserve Bank of India (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2024*, and the extension of implementation date of the provisions pertaining to the exchange of Initial Margin to 01st April, 2025 by the Reserve Bank of India.

Accordingly, the CCIL-SARVAM Rules and the amendments shall be effective from 01st April, 2025.

Yours faithfully,

For The Clearing Corporation of India Ltd.,

Sd/-

Managing Director