

CCIL/FXS/04/12

June 14, 2004

NOTIFICATION

**To,
All Member Banks
CCIL - Forex Segment.**

Sub: Commencement of MT204 – Direct Debit

Dear Sir,

We refer to our letter no.CCI/FXS/0204/730 dated 23rd February 2004 regarding the Financial Direct Debit Mandate Bilateral agreement. We are pleased to advise that CCIL shall commence the issuance of MT204 messages (Financial Direct Debit message) from 01st July 2004. The facility will be available to those banks who have entered into a bilateral agreement with CCIL for raising a Direct Debit to their Nostro accounts for the net payable in USD for a settlement date.

Since it is a pre-condition that the correspondent bank maintaining the Nostro account is a member of CCIL's MT204 Closed User Group (CUG), a member who has entered into an agreement with CCIL but whose Correspondent Bank has not registered with CCIL's MT204 Closed User Group will have to continue issuing MT202 to credit CCIL's account with the Net obligation amount.

Thanking You,

Yours faithfully,
for Clearing Corporation of India Limited

Sd/-
Indirani Rao
(Vice President – Forex Department)