



THE CLEARING CORPORATION OF INDIA LTD

This has been superseded by Notification No CCIL/OPS/MCC-DF/2023-24/44 and CCIL/OPS/TPR/2023-24/51 dated 27-Oct-23

NOTIFICATION

DEFAULT FUND(s)

Notification No.: CCIL/CFM/18/87

Date: 25-09-2018

Default Fund(s)-All Segments

Revision in Computation of Interest Eligible Cash Balance and Rate of Interest on Members' Cash Contribution

To,

All Members

Sir/Madam,

Please refer to the following Work-

Flow Procedure for collateral related notifications pertaining to Default Fund(s) issued by us :

Sr.No.	Business Segment	Notification No.	Date of Issue
1)	Forex Forward	CCIL/CFM-FF/10/27	15 th September 2010
2)	Forex (USD/INR)	CCIL/CFM-FX/15/28	16 th March 2015
3)	Rupee Derivatives (Guaranteed Settlement)	CCIL/CFM_DRV/15/40	29 th July 2015
4)	Securities Segment	CCIL/CFM-SS/16/26	26 th July 2016
5)	CBLO Segment – NDS/MMSB Member	CCIL/CFM-CBLO/16/47	28 th September 2016
6)	CBLO Segment – Internet Member	CCIL/CFM-CBLO/16/44	28 th September 2016

In terms of CCIL's Bye-laws, Rules and Regulations, Part relating to 'Corporate Actions' of the above Notification(s) is partially modified as under :

1. Interest on cash collateral contribution towards Default Fund shall be payable to members on their **Eligible Cash Balances** maintained during the relative quarter;



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2. While arriving at the interest eligible cash balance, the Minimum of Default Fund requirement or actual cash collateral contribution towards respective Default Fund shall be considered;
3. Interest on such eligible cash collateral contribution shall be paid at the rate not exceeding 100 basis points lower than the weighted average of 91 days Treasury Bills' cut-off yields at the last three auctions held before the relevant interest payment date;
4. The above referred revision in computation of interest eligible cash balance and rate of interest thereon shall be effective from the quarter commencing 01st October, 2018 i.e. **for balances maintained during 01st October, 2018 to 31st December, 2018 interest shall be paid as per the revised procedure on 01st January, 2019.**

All other provisions relating to collateral related activities outlined in the above Default Fund Notification(s) shall remain unchanged.

Sd/-

Authorised Signatory
The Clearing Corporation of India Ltd.