



NOTIFICATION

SECURITIES SEGMENT

This has been Superseded by Notification No. CCIL/CFM-SS/18/88 dated 25-Sept-2018 on Work flow Procedure for Securities SGF and TPR Collateral

Date: 11th August, 2014

Notification No.: CCIL/CFM-SS/14/31

Work-Flow Procedure for Settlement Guarantee Fund (SGF) w.e.f. 19th August 2014

We invite your attention to Chapter III "Settlement Guarantee Fund" (SGF) of Securities Segment Regulations amended in June 2014. In terms of the above Chapter, the captioned process flow is given below. This notification replaces the earlier notifications issued in this regard.

I. General :

1. In terms of its Bye-Laws, Rules and Regulations, CCIL has instituted a SGF for its Securities Segment comprising of margin contributions received from its Members;
2. The Rules and Regulations governing the SGF have been spelt out in CCIL's Bye-Laws, Rules and Regulations and all members shall be governed by the relative provisions;
3. This Notification, issued in terms of provisions contained in CCIL's Bye-Laws, Rules and Regulations, sets out the workflow process relating to deposits, withdrawals and substitution of funds and/or securities in respect of the SGF for its Securities Segment;
4. Members of CCIL's Securities Segment settle the funds obligations through their Accounts maintained with Deposit Accounts Department (DAD) of Reserve Bank of India (RBI) OR through their Accounts maintained with Designated Settlement Banks (DSB) appointed for the purpose;
5. For members settling the Funds Obligations at DAD, RBI, all funds related SGF Transactions shall be undertaken through CCIL's and respective member's RTGS Settlement / Current Accounts with DAD, RBI using the Next Generation - Real Time Gross Settlement (NG-RTGS) System of RBI;
6. For Members settling the Funds Obligations at DSBs all funds related SGF Transactions shall be undertaken through CCIL's and respective member's Current Accounts maintained with the DSBs using the applicable Net Banking System(s) of DSBs and /or Next Generation - Real Time Gross Settlement (NG-



RTGS) System of RBI. The details of CCIL's Current Accounts maintained with DSBs are provided in **Annexure I** attached herewith;

7. All funds related collateral notices for members settling funds obligations at DSBs shall be routed through the respective Settlement Bank. The DSB shall accord its confirmation to the Notice of Funds Deposit submitted by such member(s);
8. Members settling the funds obligations at RBI shall contribute SGF in CCIL's RTGS Settlement Account Number **8710977** having IFSC Code **CCIL0PI0001** maintained with DAD, RBI. Other members shall contribute SGF in CCIL's Current Account with respective DSB;
9. All transfers of securities into and/or out of SGF shall be done on Value Free basis using the relative functionality available in 'eKuber System' of RBI;
10. All security contributions shall be received and held in CCIL's Constituent SGL Accounts with Public Debt Office of RBI in Constituent SGL Account No. **52609200001** (SG020044);
11. The Value Date of Security Deposit and / or Withdrawal shall not fall on a day when the relative Security is in 'Shut Period';
12. The cut off timings specified for various activities relating to SGF have been set out in the **Annexure II** attached herewith which shall be strictly adhered to;
13. CCIL shall account for and update individual Member contributions to SGF only after receipt of necessary confirmation from RBI/DSB about actual receipt of funds and/or securities as applicable;
14. Movement of funds/securities into and/or out of SGF shall be captured, stored and maintained on value date basis;
15. All corporate actions in respect of securities contributed to SGF by Members shall flow into CCIL's Current Account with RBI. CCIL shall arrange to remit relative proceeds to concerned Members' RTGS Settlement / Current Account with DAD, RBI or member's account with respective DSB after receipt of funds by CCIL from RBI;
16. CCIL has introduced an Electronic web-based interface to facilitate electronic delivery of SGF related Notices by Member and CCIL response thereto (hereinafter referred to as eNotice System);



17. All Notices of Deposits/Withdrawals shall be sent by members via eNotice System or shall be telefaxed by Members to CCIL's Collateral & Funds Management Segment on 022- 61546499 (Marked to the attention - Collateral & Funds Management Segment) 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 ;
18. All Collateral Notices shall be accepted on days when CCIL is open for business in terms of its Bye-Laws, Rules and Regulations;
19. Minimum cash collateral of **Rs. 1,00,000/-** (Rupees One Lac Only) needs to be maintained by members at all times during the duration of their CCIL Membership. The additional SGF contribution, in funds shall be in multiples of **Rs. 50,000/-** and additional securities contribution to SGF shall be in multiples of **Rs. 1,00,000/-** ;
20. Securities Segment SGF contribution of individual member may be utilised towards margin requirement of such member in other Business Segment(s) of CCIL in terms of the Regulations applicable to concerned business segment(s).

II. Deposits Procedure:

A. Funds Deposit

1. Members desirous of making fund contributions to their SGF shall intimate CCIL via eNotice System or by means of their "Notice of Deposit" to CCIL in the prescribed format on the day of deposit prior to/along with the actual deposit. CCIL shall not afford credit in respect of funds deposits without proper receipt of requisite "Notice of Deposit" from the concerned Member(s);
2. All fund contributions shall be received by CCIL in its RTGS Settlement Account Number **8710977** at DAD, RBI or in its Current Account with respective DSB wherein funds obligation for the concerned member is settled;
3. For effecting fund transfer(s) to CCIL's RTGS Settlement Account, members shall incorporate CCIL's IFSC Code viz. '**CCIL0PI0001**' in the payment instructions to be executed on NG-RTGS System. Members settling funds obligation at DSB need to credit the Fund contribution to CCIL's Account with respective DSB;
4. The unique reference of the transaction on NG-RTGS System shall be incorporated in the Notice of Deposit sent to CCIL either via Fax or through eNotice system to assist CCIL in identification of Credit(s) received in the RTGS Settlement Account. Other members shall incorporate their CCIL Membership ID in the relative reference so as to enable easy identification of Credit ;



5. The Deposit shall be accounted for only upon sighting of funds in CCIL's RTGS Settlement Account / Current Account as above. CCIL shall update concerned Member's holdings and the status of notice in the eNotice System will be updated as '**Confirmed**'. Member "Transaction Statement" and "Holding Statement" shall be available for electronic download by the concerned Member on the relative date of deposit;
6. CCIL shall not be responsible for non-receipt / delay in receipt of credit in its RTGS Settlement / Current Account through NG-RTGS or any other system of the DSB on account of any reason;
7. In case of exceptional circumstances or non availability of the NG-RTGS System, funds deposit may be accepted by means of RBI Cheque drawn in favour of CCIL subject to acceptance of same by DAD, RBI.

B. Securities Deposit

1. Members desirous of making securities contributions to their SGF shall intimate CCIL via eNotice System or by means of their "Notice of Deposit" to CCIL in the prescribed format on the day of deposit along with the actual deposit. CCIL shall not confirm any deposit entry in respect of securities deposits without proper receipt of requisite "Notice of Deposit" from the concerned Member(s);
2. All securities contributions shall be made by Members, from amongst the list of eligible securities prescribed by CCIL and current at the time of such deposit;
3. Members shall adhere to the cut-off timings prescribed from time to time for deposit of security contributions;
4. Deposit of Securities by Members into SGF shall be carried out electronically using the relative functionality in RBI's eKuber System ;
5. Member shall initiate the SGF security deposit transaction by entering the details in the '**Margin Transfer Screen**' under the Security Services>Security Transfer Menu in their eKuber System. Member shall select "**Contribution to SGF**" in Transfer Type>Reason for Transfer. Member shall select the source SGL A/c Number and the Instrument details with the appropriate quantity (Face Value) and create the transaction. eKuber system is expected to generate a **Service Reference Number** in respect of the transaction. Members shall incorporate the Service Reference Number in the eNotice System in the block provided for inputting the said reference or in their "Notice of Deposit" sent to CCIL as mentioned in para II.B.1 above;



6. Maker/Checker facility is available for the Margin Transfer order entry. Once the Maker has created the transaction as per para II.B.5 above, the Checker shall verify and approve (option to reject is also available) the same. Once approved the transaction is expected to electronically flow to CCIL for confirmation via eKuber System;
7. Upon receipt of transaction via eKuber System at CCIL, the SGF deposit transaction approved by the member in the eKuber System as above, would then be verified with the eNotice submitted by the member or with the physical Notice of Deposit received directly from the Member. Upon verification of all the relevant records in the eKuber System (Transfer Type, Security Description, ISIN Code, Face Value of Security, Service Reference No.) and ensuring that the same tally completely with the Member's eNotice /Notice of Deposit, the transaction shall be "Confirmed" at CCIL's end. On confirmation, the transactions would electronically flow to RBI and are expected to get 'Settled' over eKuber System subject to availability of requisite balance and other validations on eKuber System. In case the transaction particulars in the eKuber system do not tally with Member's eNotice /Notice of Deposit, the concerned transaction shall be Rejected by CCIL;
8. Upon transfer of security from Member's SGL Account into CCIL's CSGL Account, CCIL shall update concerned Member's SGF holdings and the status of notice in the eNotice System will be updated as "**Confirmed**". SGF "Transaction Statement" and "Holding Statement" shall be available for electronic download by the concerned Member on the relative date of Deposit;
9. CCIL's obligation towards the security deposit via eKuber System as above, is limited to acceptance, confirmation and electronic transmission to RBI for settlement.

III. Withdrawals Procedure:

A. Funds Withdrawal

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 prescribed format) at least **ONE** business day prior to the actual value date of proposed withdrawal;
2. Members shall ensure that such Notice of Withdrawal is properly received by CCIL within the cut-off timings prescribed for the purpose;



3. Notice(s) of Withdrawal received via fax or physical submission after the prescribed cut off time shall be rejected by CCIL;
4. Member shall ensure that such Notice of Withdrawal is submitted after taking into account their outstanding obligations to CCIL and that the same falls within permissible limits in terms of CCIL's Bye-Laws, Rules and Regulations;
5. In respect of withdrawal(s) honoured by CCIL, payment(s) shall be effected using the NG-RTGS System and/or Designated Settlement Bank's Net Banking System ;
6. In case the Notice of withdrawal is honoured, the status of the same is updated as '**Confirmed**' in eNotice System. Withdrawals shall also be reflected in concerned Member's SGF Transaction and Holding Statements on relative value date of payment;
7. Payment instructions shall be created by CCIL on the NG-RTGS System indicating credit to respective member's RTGS Settlement / Current Account maintained with DAD, RBI. For other members relative amount shall be credited to their Account details recorded with CCIL using Designated Settlement Bank's Net Banking System;
8. CCIL shall use the relative IFSC Code allotted by RBI to concerned member's RTGS Settlement / Current Account for effecting funds transfer(s);
9. The Transaction Reference in NG-RTGS System for the funds transfer will be conveyed to concerned member through eNotice System / e-Mail / telephone for the purpose of identification of credit at member end;
10. CCIL shall not be responsible for non-execution of payment instruction(s) on NG-RTGS System/DSB's Net banking System on account of any reason;
11. In case of exceptional circumstances or non availability of the NG-RTGS System, payment shall be effected by means of RBI Cheque drawn in favour of concerned member subject to acceptance of same by DAD, RBI.

B. Securities Withdrawals

1. Members shall be entitled to withdraw security/ies from their SGF Contribution in excess of the requirement to cover their outstanding margin requirements , by intimating CCIL via eNotice System or sending physical "Notice of Withdrawal" to CCIL in the prescribed format ;



2. Such withdrawal requests shall be accepted for refund on **same day (Intraday)** or **Overnight (next business day)** subject to applicable validations;
3. Members shall ensure that such Notice of Withdrawal is properly received by CCIL within the cut-off timings prescribed for the purpose in **Annexure II** attached herewith;
4. Member shall ensure that such Notice of Withdrawal is submitted after taking into account their outstanding obligations to CCIL and that the same falls within permissible limits in terms of CCIL's Bye-Laws, Rules and Regulations;
5. Acceptance of Security withdrawal Notices will be subject to the condition that if the Security intended to be withdrawn is under utilisation towards meeting shortage obligation by CCIL rendering the refund of security impossible then such withdrawal requests shall be cancelled by CCIL and the member shall be informed of such cancellation with appropriate reason;
6. In case the Notice of withdrawal is honoured, the status of the same is updated as '**Confirmed**' in eNotice System;
7. For permissible securities withdrawals, honoured by CCIL after completion of necessary internal checks, CCIL shall initiate the SGF withdrawal transaction by entering the details in the Margin Transfer Screen in CCIL's eKuber System on the Value Date of withdrawal based on the notice of withdrawal sent by the member. The same will then be approved by CCIL and electronically transmitted to the concerned Member via eKuber System for confirmation;
8. Upon initiation and authorization of the transaction by CCIL the relative "Service Reference Number " will be communicated by CCIL to the concerned Member through eNotice System with an auto email alert or via telefax /email/ telephone to assist the Member in the confirmation process;
9. Upon intimation through eNotice System /e-mail alert/fax/telephone, Member shall confirm the SGF withdrawal transaction by accepting the details entered by CCIL in the eKuber System using the Transfer Order Query provided under the Security Services > Security Transfer Menu of the eKuber System. Members shall ensure that the same is transmitted to RBI for settlement;
10. Members shall ensure due, proper and timely confirmation of Withdrawal transaction on eKuber System within the cut-off timings prescribed by RBI and ensure transfer of security to their SGL Account. No liability shall rest on CCIL for the Member's failure to do so;



11. Withdrawals shall be reflected in concerned Member's SGF Transaction and Holding Statement on relative value date of payment;
12. CCIL's obligation towards the security withdrawal is limited to initiation, confirmation and electronic transmission of relative security/ies transfer order to the Members via eKuber System.

IV. Substitutions Procedure s

Members can substitute Cash for Security OR vice versa OR even replace an eligible security with another eligible security based on the requirement at their end. Members shall follow the procedure for Deposits and Withdrawals, as prescribed above for the purpose. Member may initially execute the Deposit part of the transaction to ensure that the withdrawal is honoured by CCIL.

V. Corporate Actions

1. All interest benefits due to member on account of securities / funds contributed to SGF shall be credited to concerned members' RTGS Settlement / Current Account maintained with DAD, RBI / Settlement Bank on relative date of payment;
2. Payment instructions shall be created by CCIL on the NG-RTGS System indicating credit to respective member's RTGS Settlement / Current Account maintained with DAD, RBI. For other members relative amount shall be credited to their Account details recorded with CCIL using Designated Settlement Bank's Net Banking System;
3. CCIL shall use the relative IFSC Code allotted by RBI to concerned member's RTGS Settlement / Current Account for effecting funds transfer(s);
4. CCIL shall not be responsible for non-execution of payment instruction(s) on NG-RTGS System / Net Banking System of DSB on account of any reason.

-Sd-

Authorised Signatory
The Clearing Corporation of India Ltd.



(Forms Integral Part of Notification No. CCIL/CFM-SS/14/31 dated 11th August,2014 relating to Securities Segment –Work Flow Process for SGF)

I) Details of CCIL's RTGS Settlement Account

Account Number : **8710977**
IFSC Code : **CCIL0PI0001**

II) Details of CCIL's Current Account(s) with Settlement Banks :

Sr. No.	Name of DSB	CCIL's Current A/c. No. with Settlement Bank	IFSC Code
1)	HDFC Bank Limited	00600350011471	HDFC0000060
2)	Axis Bank Limited	004010200559843	UTIB0000001
3)	Citibank N.A.	9878009	CITI0100000
4)	State Bank of India	30496521208	SBIN0011777
5)	IDBI Bank Limited	004103000032054	IBKL0000004
6)	Standard Chartered Bank Limited	22205449243	SCBL0036046
7)	ICICI Bank Limited	039305004968	ICIC0000393



(Forms Integral Part of Notification No. CCIL/CFM-SS/14/31 dated 11th August, 2014 relating to Securities Segment –Work Flow Process for SGF)

A. Cut-off Timings for receipt of Notices by CCIL

Particulars of Notice	Timings		
	Funds	Securities	
Notice of Deposit	Monday To Friday: Upto 17.00 hrs Saturday: Upto 14.00 hrs	Monday To Friday: Upto 17.00 hrs Saturday: Upto 14.00 hrs	
Notice of Withdrawal	Overnight	Intraday	Overnight
	Monday To Friday: Upto 15.00 hrs Saturday: Upto 13.00 hrs	Monday To Friday: Upto 16.30 hrs Saturday: Upto 13.30 hrs	Monday To Friday: Upto 17.00 hrs Saturday: Upto 14.00 hrs



Annexure-III

{SGF - Securities Segment- Notice of Deposit for Members settling funds obligation at RBI}

(Forms Integral Part of Notification No. CCIL/CFM-SS/14/31 dated 11th August, 2014 relating to Securities Segment –Work Flow Process for SGF)

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

Business Segment – Securities

Notice of Deposit

As on XXXXXXXXXX (Date)

Reference (if any) _____

Tick whichever is applicable

CCIL Membership ID: XXXXXXXX

<input type="checkbox"/>	Additional Deposit
<input type="checkbox"/>	Deposit against Margin call

Member Name : XXXXXXXX

I. Funds Deposit

Value Date of Deposit	Transaction Reference No.	Amount (Rupees in Figures)	Amount (Rupees in Words)

II. Security Deposit – Source SGL Account No. (Member’s Proprietary SGL Account)

Destination SGL Account No. (CCIL’s CSGL A/c for Securities Segment SGF)

Sl. No.	Value Date of Deposit	ISIN Code	Security Description	Face Value (Rs in figures).	Face Value (Rs in words)	eKuber Service Reference No

This Notice of Deposit is sent as required as per CCIL’s Bye-Laws, Rules and Regulations. We hereby undertake to deposit relative funds/securities (by initiation of deposit entry via eKuber System) as per extant procedure within the cut-off timings stipulated by RBI / CCIL for the purpose.

<For (Member Name)>

Authorised Signatory/ies
(as applicable)



(Forms Integral Part of Notification No. CCIL/CFM-SS/14/31 dated 11th August, 2014 relating to Securities Segment –Work Flow Process for SGF)

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

Business Segment – Securities

Notice of Withdrawal

As on XXXXX(Date)

Reference (if any) _____

CCIL Membership ID: XXXXXXXX

Member Name : XXXXXXXX

I. Funds Withdrawal

Notice Date	Value Date	Amount (Rupees in Figures)	Amount (Rupees in Words)

II. Security Withdrawal

Sl. No	Notice Date	Value Date	ISIN Code	Security Description	Face Value (Rs. in figures)	Face Value (Rs in words)	SGL A/c No. to be credited

We confirm that this Notice is submitted based on –

1. Our outstanding obligations and extent of withdrawals permissible in terms of CCIL Bye-Laws, Rules and Regulations;
2. Actual balances held by us towards our collateral contributions;
3. SGF Composition Ratio of Funds: Securities required to be maintained by us

We are aware that this Notice of Withdrawal should reach your counters within the cut-off timings stipulated for the purpose.

We undertake to confirm the transaction in the eKuber System on value date of withdrawal within the cut-off timings stipulated by RBI for the purpose.

<For (Member Name)>

Authorised Signatory/ies
(as applicable)



(Forms Integral Part of Notification No. CCIL/CFM-SS/14/31 dated 11th August, 2014 relating to Securities Segment –Work Flow Process for SGF)

(To be Issued by Member on its letter head)

Business Segment – Securities

Notice of Deposit- Funds

As on _____ (Date)

Reference (if any) _____

Tick whichever is applicable

<input type="checkbox"/>	Additional Deposit
<input type="checkbox"/>	Deposit against Margin call

CCIL Membership ID: XXXXXXXX

Member Name : XXXXXXXX

I. Funds Deposit- Source Account No.

(Member’s Current Account with DSB)

Destination Account No.

(CCIL’s Proprietary Current Account with DSB)

Value Date of Deposit	Amount (Rupees in Figures)	Amount (Rupees in Words)

We have instructed our designated Settlement Bank to transfer funds as above. The funds will be transferred by them as per extant approved procedure within the prescribed cut-off timings with all requisite particulars required by you duly incorporated. Upon receipt of the funds by you, kindly update our SGF contribution suitably.

<For (Member name)>

Authorised Signatory/ies

(To be filled by Settlement Bank)

We confirm receipt of necessary instruction from <Member Name> and hereby confirm having transferred the requisite amount as mentioned above to CCIL’s current account No on Date

before as per extant procedure within the cut-off timings stipulated by CCIL in terms of our customer’s instruction, we hereby confirm having transferred this amount to CCIL Current Account with us for value _____ quoting reference _____.

<For (Settlement Bank)>

Authorised Signatory / ies
(As applicable)



(Forms Integral Part of Notification No. CCIL/CFM-SS/14/31 dated 11th August, 2014 relating to Securities Segment –Work Flow Process for SGF)

(To be Issued by Member on its letter head)

Business Segment – Securities

Notice of Withdrawal- CASH

As on _____ (Date)

Reference (if any) _____

CCIL Membership ID : XXXXXXXX

Member Name : XXXXXXXX

I. Funds Withdrawal

Notice Date	Value Date	Amount (Rupees in Figures)	Amount (Rupees in Words)	Current Account No with Designated Settlement Bank

We confirm that this Notice is submitted based on –

1. Our outstanding obligations and extent of withdrawals permissible in terms of CCIL Bye-Laws, Rules and Regulations;
2. Actual balances held by us towards our SGF contributions

We are aware that this Notice of Withdrawal should reach your counters within the cut-off timings stipulated for the purpose.

We are aware that payment of this amount (after confirming eligibility) shall be credited to our Current Account with our designated Settlement Bank.

For (Member Name)

Authorised Signatory/ies
(as applicable)

CC : Settlement Bank.



Annexure-VII

{SGF - Securities Segment- Notice of Withdrawal for Members settling funds obligation at DSB and securities at RBI }

(Forms Integral Part of Notification No. CCIL/CFM-SS/14/31 dated 11th August, 2014 relating to Securities Segment –Work Flow Process for SGF)

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

Business Segment – Securities

Notice of Deposit

As on _____ (Date)

Reference (if any) _____

Tick whichever is applicable

CCIL Membership ID : XXXXXXXX

<input type="checkbox"/>	Additional Deposit
<input type="checkbox"/>	Deposit against Margin call

Member Name : XXXXXXXX

I. Security Deposit – Source SGL Account No. (Member’s Proprietary SGL Account)

Destination SGL Account No. (CCIL’s CSGL A/c for Securities Segment SGF)

Sl. No.	Value Date of Deposit	ISIN Code	Security Description	Face Value (Rs in figures)	Face Value (Rs in words)	eKuber Service Reference No.

This Notice of Deposit is sent as required as per CCIL’s Bye-Laws, Rules and Regulations. We hereby undertake to deposit relative security/ies (by initiation of deposit entry via eKuber System) as per extant procedure within the cut-off timings stipulated by RBI / CCIL for the purpose.

<For (Member Name)>

Authorised Signatory/ies
(as applicable)



Annexure-VIII

{SGF - Securities Segment- Notice of Withdrawal for Members settling funds obligation at DSB and securities at RBI }

(Forms Integral Part of Notification No. CCIL/CFM-SS/14/31 dated 11th August, 2014 relating to Securities Segment –Work Flow Process for SGF)

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

Business Segment – Securities

Notice of Withdrawal

As on _____ (Date)

Reference (if any) _____

CCIL Membership ID: XXXXXXXX

Member Name : XXXXXXXX

I. Security Withdrawal

Sl. No	Notice Date	Value Date	ISIN Code	Security Description	Face Value (Rs. in figures)	Face Value (Rs in words)	SGL A/c No. to be credited

We confirm that this Notice is submitted based on –

1. Our outstanding obligations and extent of withdrawals permissible in terms of CCIL Bye-Laws, Rules and Regulations;
2. Actual balances held by us towards our collateral contributions;
3. SGF Composition Ratio of Funds: Securities required to be maintained by us

We are aware that this Notice of Withdrawal should reach your counters within the cut-off timings stipulated for the purpose.

We undertake to confirm the transaction in the eKuber System on value date of withdrawal within the cut-off timings stipulated by RBI for the purpose.

<For (Member Name)>

Authorised Signatory/ies
(as applicable)