



This has been superseded by Notification No. CCIL/OPS/TPR/2023-24/51 dated 27-Oct-23

NOTIFICATION

SECURITIES SEGMENT

DEFAULT FUND-TRIPARTY REPO

Date: 25-09-2018

Notification No.: CCIL/CFM-SS/18/90

Collateral Work-Flow Procedure for Default Fund – Triparty Repo with effect from 29th October, 2018

{Members maintaining Current Account with Designated Settlement Bank (DSB) and Gilt Account with DSB or CSDL Account Holder}

We invite your attention to the work flow process for deposit and/ or withdrawal of securities and/ or funds, referred to in **Chapter XVI** “ Default Fund” of Securities Segment Regulations. This work flow process is effective from 29th October, 2018.

This Notification is issued in terms of provisions contained in CCIL’s Bye Laws, Rules and Regulations, sets out the detail workflow process relating to deposits and withdrawals of funds and/ or securities towards Securities Segment – Tri party Repo Default Fund hereinafter referred to as TPR – DF.

I. General:

1. This notification is applicable to Associate Members (Members) admitted to The Clearing Corporation of India Ltd. (CCIL)’s Securities Segment ;
2. In terms of its Bye-Laws, Rules and Regulations The Clearing Corporation of India Limited (CCIL) has a Default Fund for its Securities Segment - Tri party Repo. The TPR - DF comprises of Securities and / or Funds contributions received from the Members of Securities Segment;
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, and withdrawals of funds and/ or securities towards TPR-DF by Associate Members;
4. Each Member shall deposit towards Default Fund such sum as notified by CCIL in the form of cash (INR) and/ or eligible Securities;
5. All Associate Members of CCIL’s Securities Segment shall maintain a Current Account with Designated Settlement Bank (DSB) appointed for the purpose by CCIL and selected by Associate Member. The Associate Members shall have an option to maintain a Gilt Account either with the DSB or any other RBI approved entity offering Gilt Account Services hereinafter referred to as CSDL Account Holder for movement of its Collaterals to / from CCIL;



6. Associate Members' all funds contributions / withdrawals to / from Default Fund shall be undertaken through CCIL's and respective Associate Member's Current Account maintained with the DSB. The details of CCIL's Current Account maintained with DSB are provided in **Annexure I** attached herewith;
7. All funds related collateral notices for Associate Members shall be routed through their respective Settlement Bank. The DSB shall accord its confirmation to the Notice of Funds Deposit submitted by such member(s);
8. All security contributions towards TPR-DF shall be received and held in CCIL's Constituent Subsidiary General Ledger Account (CSGL) No. **52609200001** (SG020044) with Public Debt Office of RBI . Such security contributions shall be received from the CSGL Account of Associate Members' CSGL account holder. Similarly all security withdrawals by Members shall be delivered by CCIL from its above CSGL Account to the Associate Member's Gilt Account with CSGL Account Holder ;
9. All transfers of securities into and/or out of CCIL's Constituent SGL Account shall be done on **Value Free basis** using the relative functionality available in 'eKuber System' of RBI;
10. The Value Date of Securities Deposit and / or Withdrawal shall not fall on a day when the relative Security is in "Shut Period";
11. The cut off timings specified for various activities relating to Default Fund deposit / withdrawal of collateral have been set out in the **Annexure II** attached herewith which shall be strictly adhered to;
12. CCIL shall account for and update individual Member contributions to Default Fund only after receipt of necessary confirmation from RBI / DSB about actual receipt of funds and/or securities as applicable;
13. Movement of funds/securities into and/or out of Default Fund shall be captured, stored and maintained on value date basis;
14. CCIL has in place an Electronic web-based interface 'eNotice system' to facilitate electronic delivery of Default Fund related Notices by Members, DSB, CSGL account holder and CCIL response thereto (hereinafter referred to as 'eNotice System');
15. All Notices of Deposits/Withdrawals shall be sent by members via eNotice System . The notices may be faxed by Members to Collateral Management on 022-61546499/61546465 (Marked to the attention – Collateral Management) 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;
16. In respect of Deposits, the Settlement Bank/ CSGL account holder shall, upon completion of actual transfer of funds/securities as instructed by the concerned Member, update/approve relevant portions of the said Notice and send the same to CCIL via eNotice System or fax as mentioned in para 15 herein above for further



processing. In respect of withdrawals, the Settlement Bank/ CSDL account holder shall await payment/transfer instructions from CCIL for final payment/delivery to concerned Member;

17. All Default Fund Notices shall be accepted on days when CCIL is open for business in terms of CCIL's Bye Laws, Rules and Regulations;
18. The Default Fund contribution/withdrawal in funds and Securities (face value) shall be in multiples of **Rs. 1,00,000/-**;
19. The funds / securities contributions towards Default Fund shall be maintained individually and distinct Holding and Transaction Statement shall be made available to members.

II. Deposits Procedure:

A. Funds Deposit

1. Members desirous of making fund contributions to TPR-DF shall intimate CCIL and their DSB via eNotice System or by means of "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 followed by necessary approval in eNotice System/ intimation from Member's designated Settlement Bank with all details duly completed and authenticated by its (designated Settlement Bank's) duly authorised signatory/ies (as applicable) in physical notice. In case of eNotice System, upon approval of the Notice in the eNotice System by the Member, an email alert shall be sent to Settlement Bank for further processing of eNotice;
2. Members shall ensure proper funding of their Current Account and adequacy of clear funds to facilitate relative funds transfer on the concerned value date within the specified cut-off timings;
3. Members shall instruct their DSB to transfer requisite funds to CCIL's Current Account maintained with them (Settlement Bank) together with specific instructions to advise CCIL about such credit using eNotice System or physical format prescribed by CCIL for the purpose;
4. The Deposit shall be confirmed by CCIL only upon sighting of funds in CCIL's Current Account with DSBs as above. CCIL shall update concerned Member's Default Fund holdings and the status of notice in the eNotice System will be updated as '**Confirmed**'. Member's TPR-DF "Transaction Statement" and "Holding Statement" shall be available for electronic download by the concerned Member on the relative date of deposit



B. Securities Deposit

1. Members desirous of making securities contributions to TPR-DF shall intimate CCIL and CSGL account holder 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). In case of eNotice System, upon approval of the Notice in the eNotice System by the Member, an email alert shall be sent to Settlement Bank/CSGL account holder for further processing of eNotice;
2. The concerned Member shall independently arrange to instruct its CSGL account holder to arrange for proper transfer of concerned Security to CCIL's Constituent SGL Account No. **52609200001** (SG020044) with PDO, RBI from their CSGL account holder's CSGL Account with PDO, RBI using the relative functionality in RBI's eKuber System;
3. CCIL shall not take cognisance of any deposit entry in respect of securities deposits to Default Fund without proper receipt of requisite notice in eNotice System or physical "Notice of Deposit" from the concerned Member(s) and its CSGL account holder with all details duly filled in as prescribed and authenticated by both the Member and its CSGL account holder;
4. All securities contributions to TPR-DF shall be made by Members, from amongst the list of eligible securities prescribed by CCIL and current at the time of such deposit;
5. Members and their CSGL account holder shall adhere to the cut-off timings prescribed by RBI and CCIL from time to time for submission of eNotice and deposit of securities contributions to Default Fund;
6. Upon receipt of transaction via eKuber System at CCIL, the Collateral deposit transaction initiated and approved by the CSGL account holder on behalf of 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 from Member through its CSGL account holder. Upon verification of the relevant records in the eKuber System and ensuring that the same tally completely with the 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;
7. Upon transfer of security from Member through their CSGL account holder's CSGL Account into CCIL's CSGL Account, CCIL shall update concerned Member's TPR-DF holdings and the status of notice in the eNotice System will be updated as "**Confirmed**". Member's TPR-DF "Transaction Statement" and "Holding Statement" shall be available for electronic download by the concerned Member on the relative date of Deposit;



8. 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 TPR-DF 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 with copy to its designated Settlement Bank. Upon approving the Notice in the eNotice System by the Member, an email alert intimation shall be sent to Settlement Bank (for information) and to CCIL for further processing of the eNotice;
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. Before submission of Notice of Withdrawal, Member shall ensure that the requisite balance as notified by CCIL is maintained towards TPR-DF post withdrawal also.
5. In case the Notice of withdrawal is honoured, the status of the same is updated as '**Confirmed**' on eNotice System. Withdrawals shall also be reflected in concerned Member's Transaction and Collateral Holding Statements for TPR-DF on relative value date of payment;
6. CCIL shall instruct the concerned Member's DSB on value date through their Net Banking System to transfer relative funds from CCIL's Current Account with DSB to the Current Account of the concerned Member with the DSB as recorded with CCIL;
7. CCIL shall not be responsible for non-execution of payment instruction(s) on DSB's Net banking System on account of any reason.

B. Securities Withdrawals

1. Members shall be entitled to withdraw security/ies from their TPR-DF contribution by intimating CCIL via eNotice System or sending physical "Notice of Withdrawal" to CCIL in the prescribed format with copy to CSGL account holder. In case of eNotice System, upon approving the Notice in the eNotice System by the Member, an email alert intimation shall be sent to Settlement Bank/CSGL account holder and to CCIL for further processing of the eNotice;
2. Such withdrawal requests shall be accepted as provided in the Bye-Laws, Rules and Securities Segment Regulations, 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. Before submission of Notice of Withdrawal, Member shall ensure that the requisite balance as notified by CCIL is maintained towards TPR-DF post withdrawal also;
5. In case the Notice of withdrawal is honoured, the status of the same is updated as **'Confirmed'** in eNotice System;
6. For permissible securities withdrawals, honoured by CCIL after completion of necessary internal checks, CCIL shall initiate the relative transfer order by entering the details in the Margin Transfer Screen under Security Services > Security Transfer Menu in eKuber System on the Value Date of withdrawal based on the notice of withdrawal sent by the Member for TPR-Default Fund. The same shall then be approved by CCIL and electronically transmitted to the concerned Member's CSGL account holder via eKuber System for confirmation;
7. Upon initiation and authorization of the transaction by CCIL the relative "Service Reference Number" generated by eKuber System will be communicated by CCIL to the concerned Member and its CSGL account holder through eNotice System with an auto email alert or via fax /email/telephone to assist the Member's CSGL account holder in the confirmation process;
8. Upon intimation through eNotice System /e-mail alert/fax/telephone, CSGL account holder shall confirm these securities 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. Member's CSGL account holder shall ensure that the same is transmitted to RBI for settlement;
9. 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 CSGL Account Holder's CSGL Account with PDO, RBI. No liability shall rest on CCIL for the Member's failure to do so;
10. Withdrawals shall be reflected in concerned Member's TPR-DF Transaction and Holding Statement on relative value date of payment;
11. CCIL's obligation towards the security withdrawal is limited to initiation, confirmation and electronic transmission of relative security/ies transfer order in favour of Member's CSGL account holder via eKuber system for credit to concerned Member's Gilt Account.



IV. Substitutions Procedure

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 in TPR-DF. 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 on Cash and Securities

1. Interest shall be payable to Members at quarterly rest on their eligible cash balances maintained during the relative quarter.
2. Such interest shall be payable at a rate notified by CCIL from time to time;
3. The interest amount shall be credited to the concerned Member's current account maintained with designated Settlement Bank. All relative default fund reports shall be available for download at member end on value date of payment;
4. All interest benefits due to member on account of securities contributed to Default Fund shall be credited to concerned Member's Current Account maintained with Settlement Bank immediately after receipt of the same from RBI;
5. CCIL shall not be responsible for non-execution of payment instruction(s) on 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/18/90 dated 25-09-2018 relating to Default Fund – Tri party Repo)

I) 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)	Standard Chartered Bank	22205449243	SCBL0036046
6)	ICICI Bank Limited	039305004968	ICIC0000393



Annexure II

(Forms Integral Part of Notification No.-CCIL/CFM-SS/18/90 dated 25-09-2018 relating to Collateral Work-Flow Procedure for Default Fund – Tri party Repo)

Cut-off Timings for receipt of Notices by CCIL

SrNo	Particulars of Notice		Timings
1.	Deposit	Funds	8.30 to 17.00 hrs
		Securities	8.30 to 17.00 hrs
2.	Overnight Withdrawal	Funds	8.30 to 15.00 hrs
3.	Intraday/Overnight Withdrawal	Securities	8.30 to 17.00 hrs



{Default Fund-Notice of Deposit for Members maintaining funds account at DSB}
(Forms Integral Part of Notification No.-CCIL/CFM-SS/18/90 dated 25-09-2018 relating to Collateral Work-Flow Procedure for Default Fund – Tri party Repo)

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

Default Fund
Securities Segment-

Triparty Repo Notice of Deposit-

Funds

As on _____ (Date)

Reference (if any) _____

CCIL Membership ID :XXXXXXXX

Member Name XXXXXXXXX

I. Funds Deposit-Source Account No. Member's Current Account with DSB)

Destination Account No. (CCIL's 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 Cash contribution to Default Fund suitably.

<For (Member name)> Authorised Signa

tory/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

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/18/90 dated 25-09-2018 relating to Collateral Work-Flow Procedure for Default Fund – Tri party Repo)

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

Default Fund
Securities Segment-

Triparty Repo Notice of Withdrawal-

Funds

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 Now with Designated Settlement Bank

We confirm that this Notice is submitted based on-

1. Actual balances held by us towards our Default Fund contributions;
2. Minimum required balance is maintained towards Default Fund in terms of CCIL's Bye-Laws Rules and Regulations.

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

(as applicable)



{Default Fund-Notice of Deposit for Members settling funds obligation at DSB}

(Forms Integral Part of Notification No.-CCIL/CFM-SS/18/90 dated 25-09-2018 relating to Collateral Work-Flow Procedure for Default Fund – Tri party Repo)

(To be Issued by Member on its letterhead)

Default Fund
Securities Segment – Triparty Repo

Notice of Deposit- Securities

As on _____ (Date)

Reference (if any) _____

CCIL Membership ID: XXXXXXXX

Member Name : XXXXXXXX

Security Deposit –

Gilt Account. (Associate Member's Gilt Account with Settlement Bank/CSGL Account Holder)

Source CSGL Account No (Settlement Bank's/CSGL Account holder's CSGL Account with RBI)

Destination SGL Account No. (CCIL's CSGLA/c)

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

We have instructed our Designated Settlement Bank / CSGL account holder to transfer securities as above. The securities will be transferred by them through eKuber System of RBI as per extant approved procedure within the prescribed cut-off timings with all requisite particulars required by you duly incorporated. Upon receipt of Security/ies by you in your CSGL Account with RBI PDO, Mumbai, kindly update our Security/ies contribution to Default Fund suitably.

<For (Member name)>

Authorised Signatory

(To be filled by Settlement Bank/CSGL Account holder)

We confirm having approved a Default Fund Deposit Transaction for above mentioned security/ies & Face value through eKuber System of RBI. The Service Reference No. generated for the transaction is

Please arrange to confirm above request in eKuber System at your end.

<For (Settlement Bank/CSGL Account holder)>

Authorised Signatory/ies
(as applicable)



{Default Fund – Notice of Withdrawal for Members settling funds obligation at DSB}

(Forms Integral Part of Notification No.-CCIL/CFM-SS/18/90 dated 25-09-2018 relating to Collateral Work-Flow Procedure for Default Fund – Tri party Repo)

(To be Issued by Member on its letterhead)

Default Fund
Securities Segment – Tri party Repo

Notice of Withdrawal - Securities

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)	Gilt A/c No. to be credited with Settlement Bank/CSGL account holder	CSGL Account No of Settlement Bank/CSGL account holder with RBI

We confirm that this Notice is submitted based on –

1. Our Actual balances held by us towards our Default Fund contributions;
2. Minimum required balance is maintained towards Default Fund in terms of CCIL’s Bye-Laws Rules and Regulations.

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 the security transfer shall be carried out by you through RBI’s eKuber System from your CSGL Account with PDO, RBI to the CSGL Account of our Designated Settlement Bank/CSGL account holder with PDO, RBI.

We undertake to inform our Settlement Bank/CSGL account holder 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)

CC: Settlement Bank/CSGL account holder