



# THE CLEARING CORPORATION OF INDIA LTD

## **NOTIFICATION** **Forex Settlement Segment**

**Date : 27<sup>th</sup> October 2023**

**Notification No.: CCIL/OPS/FX/2023-24/ 48**

**(Partially amended vide Notification No. CCIL/OPS/FX/2025-26/21 dated 27<sup>th</sup> May 2025)**

### **Work-Flow Procedure for FX Collateral** **with effect from 27<sup>th</sup> November, 2023**

We invite your attention to Chapter III “Collateral” of Forex Settlement Segment Regulations 2009 (as amended in October 2023).

#### **I. General :**

1. The collaterals accepted as FX Collateral contributions in this Segment shall be as provided in Forex Settlement Segment Regulations, 2009 (as amended in October, 2023);
2. This Notification, issued in terms of provisions contained in CCIL’s Bye-Laws, Rules and Regulations, sets out the work flow process relating to deposits and withdrawals of US Dollars in respect of the FX Collateral for its Forex Settlement Segment;
3. All FX Collateral Transactions shall be undertaken through CCIL’s USD Nostro Account as provided below and respective member’s USD Nostro Account recorded with CCIL;
4. CCIL’s Nostro Account particulars are :

<b>Account maintained with</b>	<b>Wells Fargo Bank N.A. 375 Park Avenue, New York, New York 10152</b>
<b>USD Account Number</b>	<b>2000293935605</b>
<b>SWIFT Code of the Correspondent Bank</b>	<b>PNBPUS3N NYC</b>
<b>CCIL’s BIC Code</b>	<b>CCILINBBXXX</b>

5. All Members shall intimate CCIL about their intention to deposit and/or withdraw funds to/from their FX Collateral contribution via eNotice System or in the physical formats prescribed by CCIL for the purpose;
6. All Notices of Deposits/Withdrawals shall be sent by members via eNotice System. The Notices may be faxed by Members to Collateral Management on Fax No.022-49780154 (marked to the attention – Collateral Management) or a scanned image may be emailed on [cfm@ccilindia.co.in](mailto:cfm@ccilindia.co.in) 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;



7. All Collateral Notices shall be accepted on days when CCIL is open for business in Forex Settlement Segment as provided in terms of its Bye-Laws, Rules and Regulations.

## **II. FX Collateral Deposit Procedure :**

1. Members shall be required to contribute to FX Collateral in relation to the margining rules as applicable to Forex Settlement Segment;
2. Members desirous of making FX Collateral Contributions shall intimate CCIL via eNotice System or by means of their "Notice of Deposit" to CCIL in the prescribed format prior to actual deposit of funds. CCIL shall not afford credit in respect of funds deposits without proper receipt of requisite "Notice of Deposit" from the concerned Member(s);
3. Member shall remit the funds directly to CCIL's USD nostro Account mentioned above;
4. While effecting remittance, members shall ensure that their CCIL Membership ID is indicated together with keywords 'FXUSDDEP' in the relative remittance transmitted to the correspondent bank with instructions to incorporate the same in their (correspondent bank's) transaction reference details transmitted to CCIL;
5. CCIL shall account for and update individual member contributions to FX Collateral after receipt of necessary confirmation from its correspondent bank about actual receipt of funds;
6. The FX Collateral balances of members would be updated in CCIL system on same day / next business day i.e. on the day following credit into CCIL's account and the status of the notice in the eNotice System will be updated as "Confirmed". However, such credit will be afforded to the member for the same value date as date of credit of funds to CCIL's USD Nostro Account;
7. Member Transaction and Holding Statement shall be available to member on the relative date of confirmation of funds deposit in CCIL's Systems.

## **III. Withdrawals Procedure :**

1. Members desirous of seeking fund withdrawals from their FX Collateral contribution shall intimate CCIL via eNotice System or scanned "Notice of Withdrawal" and emailed to CCIL at [cfm@ccilindia.co.in](mailto:cfm@ccilindia.co.in) to CCIL, in format prescribed for the purpose;
2. Members shall submit the request for withdrawal of funds via eNotice System or give advance written notice of at least **THREE** business days (both in India and USA) when they desire to make withdrawals of funds from their FX Collateral contribution;



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3. Member requests for withdrawal of FX Collateral contributions shall be processed by CCIL in terms of its Bye-Laws Rules and Regulations. Mere submission of the request on eNotice System or lodgment of Notice of Withdrawal by a Member shall not confer an obligation on CCIL to pay the requisite amount;
4. Member shall ensure that such Notice of Withdrawal is submitted after taking into account their margin requirements for outstanding obligations to CCIL and that the same is permissible in terms of CCIL's Bye Laws, Rules and Regulations;
5. In case the notice of withdrawal is honoured by CCIL, the status of the same will be updated as "Confirmed" in eNotice System;
6. The withdrawals would be confirmed by CCIL in its systems and concerned member(s) as FX Collateral contribution shall be appropriately reduced for the value date of payment;
7. The amount of withdrawal shall be credited on value date of payment to the concerned member's USD Nostro Account recorded with CCIL for Forex Settlement Segment;
8. Member Transaction and Holding Statement shall be available to member on relative value date of payment.

### **IV. FX Collateral Interest Payment**

1. In terms of provisions of CCIL's Bye-Laws, Rules and Regulations, interest shall be paid to members on their US Dollar contribution to the FX Collateral on a Semi Annual basis i.e. during the first week of April and October every year for their FX Collateral contributions during the previous six months;
2. CCIL shall pay interest on US Dollar cash contribution of members at 25 basis points below the weighted average rate earned during the relevant period out of the investment(s) in US Dollar Deposits / Treasury Bills. The above change is effective from 01st October, 2023 i.e. for payment of interest for the half year 01st April, 2023 to 30th September, 2023 and every half year thereon;
3. The interest amount shall be credited to the USD Nostro Accounts of members as recorded with CCIL, with separate electronic intimation to member giving details of interest computation and entitlement.

### **V. Member Common Collateral (MCC) – Utilisation towards Forex Settlement Segment Margin / Limit Requirement**

1. Member Common Collateral collected by CCIL in terms of Chapter VA "Member Common Collateral / Collateral" of the Rules, can be utilized towards margin requirement in Forex Settlement Segment subject to provisions of CCIL's Bye-laws, Rules and Regulations;



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2. In terms of CCIL's Bye laws, Rules, Regulations and applicable Notifications, members are required to maintain notified percentage of their margin / limit requirements in the form of INR fund contributions to MCC. However, Members may kindly note that their the margin requirement in Forex Settlement Segment met from MCC will be excluded from the scope of cash : securities composition monitoring;
3. The work-flow process for deposit(s) and withdrawals(s) of Funds (INR) and Government of India Securities as spelt out in the Notification(s) for MCC revised from time to time shall be applicable.

Sd/-

Authorised Signatory

**(The Clearing Corporation of India Ltd.)**



# THE CLEARING CORPORATION OF INDIA LTD

## ANNEXURE I

### {Format of Notice of Deposit for physical submission}

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

**{Format of Notice of Deposit to be given by a member while effecting contribution to  
FX COLLATERAL}**

### **Business Segment – Forex Settlement**

### **Notice of Deposit**

**As on XXXXXXXXXX (Date)**

Reference (if any) \_\_\_\_\_

CCIL Member ID : XXXXXXXX

Member Name : XXXXXXXXXXXXX

### **Funds Deposit**

Value Date of Deposit	Currency Code	Amount of Contribution	
		(In figures)	(In
	USD		
	USD		
	USD		

We confirm that this Notice of Deposit has been sent in advance of Value Date of actual receipt of funds by CCIL in its accounts;

We confirm that the remittance has been effected to CCIL's Account with **Wells Fargo Bank N.A., New York, Swift Code PNBPU3NNYC**, Account Number **2000293935605**, The Clearing Corporation of India Limited.

We further confirm that our CCIL Membership ID as also the keywords "FXSGFDEP" have been mentioned while effecting payment to CCIL's correspondent with instructions to indicate the same in their Account Transaction Statement to you.

<For (Member Name)>

Authorised Signatory/ies  
(as applicable)



# THE CLEARING CORPORATION OF INDIA LTD

## ANNEXURE II

### {Format of Notice of Withdrawal for physical submission}

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

**{Format of Notice of Withdrawal to be given by a member while effecting withdrawal from FX Collateral }**

### **Business Segment – Forex Settlement**

### **Notice of Withdrawal**

**As on XXXXXXXXXX (Date)**

CCIL Member ID : XXXXXXXXXXXXXXXX

Member Name : XXXXXXXXXXXXXXXX

Reference (if any) \_\_\_\_

### **Funds Withdrawal**

Value Date of Withdrawal	Currency Code	Amount of Withdrawal	
		(In	(In
	USD		
	USD		
	USD		

We confirm that at the time of making our above request for withdrawal of our FX Collateral , we have taken into account the following:

- a) our FX Collateral balance;
- b) the amount of FX Collateral required to be maintained by us in relation to the applicable Risk Management Process;
- c) the requirement of advance notice of three business days' (both in USA and India).  
<For (Member Name)>

Authorised Signatory/ies  
(as applicable)