THE CLEARING CORPORATION OF INDIA LTD.
NOTIFICATION

November 9, 2026

Notification No.: CCIL/FX/ USD- INR/48

All Member Banks
Forex Settlement Segment

Dear Sir/Madam,

Re: Introduction of Clearing and Guaranteed Settlement of FCY-INR (non-USD) Trades

The Reserve Bank of India (RBI) has authorised The Clearing Corporation of India Ltd (CCIL) to undertake the clearing and guaranteed settlement of Foreign Currency -Indian Rupee (FCY-INR) trades other than USD.

In pursuance of the aforesaid authorisation, Members are hereby advised that CCIL proposes to introduce Clearing and Guranteed Settlement of specified Foreign Currency-Indian Rupee (FCY-INR) trades under the Forex Settlement Segment.

The Clearing and Guranteed Settlement arrangements applicable to FCY-INR transactions are set out as below.

I. Eligible Currency Pairs And Eligible Instruments
CCIL shall undertake Clearing and Guaranteed Settlement of trades in the following currency pairs:

i. AED/INR
ii. CHF/INR
iii. EUR/INR
iv. GBP/INR
v. CAD/INR

Trades executed on FX-Clear and FX-Retail platforms in **Cash instrument** only shall be considered for the said settlement. Such trades executed on the FX-Clear and FX-Retail platforms shall be automatically transmitted to Forex Settlement Systems for further validation, limit and margin check and subsequent settlement.

Trades done by Members on trading platforms other than FX-Clear and FX-Retail shall not be settled by CCIL and continue to be settled bilaterally by members.

II. Clearing And Netting Process

Trades as executed on the FX-Clear and FX-Retail platforms shall be subjected to the applicable Limit (Short Position Limit) and Margin Check (Base Limit) in accordance with the Forex Settlement Segment Regulations and the Risk Management Framework prescribed by CCIL.

Based on all eligible FCY-INR transactions accepted for the Clearing and Settlement, CCIL shall arrive at the Currency-wise Final Net Position for each Member for the respective Settlement Day (S Day) subsequent to the prescribed cut-off time for each currency pair. The Final Net Position report shall contain net payables/receivables in the respective Foreign Currencies and INR for each member for the said settlement day.

The Final Net Position Report shall be made available to Members

(i) for AED by 12.15 p.m. on S Day
(ii) for CHF, EUR, GBP, CAD and INR by 3:45 p.m. on S day

It may be noted here that the Net position in INR shall be arrived at based on INR leg of all FCY/INR trades at 3:45 p.m. on S Day. Members can also access the IRIS platform for trade, margins and net position information for FCY/INR (non-USD) trades.

III. Settlement Process

Clearing Corporation shall conduct Settlement of Net Pay-in or Pay-out positions on a Payment Vs. Payment (PVP) Basis. Settlement in Foreign Currencies shall be conducted at the Settlement Bank appointed by CCIL. Settlement of INR shall be conducted at RBI. The Pay-outs in Foreign Currencies shall be initiated to Member Banks in order of priority set based on cut off times in each currency subject to receipt of countervalue pay-ins and / or prefunding in INR.

a) Foreign Currency Pay-in:

In terms of Chapter IV(K) of the Forex Settlement Regulations, Members having net payable obligation in Foreign Currency shall ensure that the requisite funds are credited to the designated account of Clearing Corporation maintained with the applicable Settlement Bank within the prescribed cut-off time for the relevant Foreign Currency, as specified in the Windows of Operations Annexure I.

b) Middle East Currency Settlement Process:

Members must complete AED pay-ins before the prescribed cut-off time, as specified in the Windows of Operations Annexure I. AED pay-outs will be released upon receipt of the equivalent countervalue (FCY) and/or INR prefunding and shall be credited to the Member's designated account in accordance with the Standard Settlement Instructions (SSI) registered with the Clearing Corporation.

c) Other Foreign Currency Pay-out:

Pay-outs in Foreign Currencies shall be released at regular intervals upon receipt of the corresponding countervalue in INR and / or other Foreign Currencies or against INR Prefunding, as applicable. Accordingly, INR Prefunding received from a Member may be utilised for release of the corresponding FCY pay-out.
Such Foreign Currency pay-outs shall be credited to the Member's designated account in accordance with the Standard Settlement Instructions (SSI) registered with the Clearing Corporation.

d) INR Pay-in:

Members having a net payable obligation in INR shall ensure availability of sufficient funds in their RBI Current Account towards discharge of the applicable INR settlement obligation. CCIL shall collect the INR pay-in by debiting the Member's RBI Current Account for the applicable INR obligation. Prefunding amounts in INR shall be adjusted with the Net obligations in INR.

e) INR Pay-out:

Pay-outs to Members having a net INR receivable position shall be made by crediting the Member's RBI Current Account for the applicable INR obligation equivalent to and upon receipt of the corresponding Foreign Currency pay-in obligation.
Settlement of the Member's pay-in obligation shall be deemed to have been completed only upon actual receipt of the applicable funds by Clearing Corporation within the prescribed cut-off time. The settlement cycle will continue until the settlement cut-off time of 8:30 PM on S Day.

IV. INR Prefunding

In terms of Chapter VII(C)(6) of the Forex Settlement Regulations, Members desirous of availing Prefunding in INR, shall ensure that the requisite INR funds are credited in CCIL's account before the prescribed Foreign Currency cut-off time on S Day. Foreign Currency Pay-out equivalent to the pre-funded amount in INR shall be released for credit to Member's designated account in accordance with the Standard Settlement Instructions (SSI) registered with the Clearing Corporation. Members are advised to note that INR Pre-funding shall be adjusted against the Member's net INR obligations.

Such Pre-funding may be utilised towards pay-outs in AED, CHF, EUR, GBP or CAD. Therefore, Pre-funding requests can be initiated subsequent to the completion of INR Settlement Process for enabling release of pay-outs in Foreign Currencies, if any. Pre-funding in excess of INR Net Obligation shall be returned to the Members, subject to

(i) Such pre-funding not being utilised towards release of Foreign Currency Payout and
(ii) Non-receipt of any Foreign Currency Payin.

V. Shortage Handling

(a) **Delayed Payment:** If a Member pays Foreign Currency(ies) funds on S Day after the cut-off time notified by Clearing Corporation, it shall be considered as a delayed payment and the applicable charges, if any, shall be levied by CCIL. CCIL shall have the right to withhold the INR funds and/or Payouts in Foreign Currency(ies) funds due to the Member. Such withheld funds shall be released on the next business day.
(b) **Shortage:** Failure of a Member to discharge its obligation to pay funds (Foreign Currency and / or INR) due from it on S Day shall be treated as a Settlement Shortage. Such shortages shall be handled in accordance with the Shortage handling procedure as prescribed in Chapter VI (D) of the Forex Settlement Regulations.

CCIL shall have a right to withhold the Payout in Foreign Currency(ies) funds due to a Member in the event of non-delivery by that Member of INR funds in the order and manner as prescribed by CCIL from time to time. Further, CCIL shall have the right to withhold the INR funds and/or Payouts in Foreign Currency(ies) due to a Member in the event of non-delivery of pay-in(s) in Foreign Currency(ies) funds by that Member.

Members shall be liable to pay interest / Line of Credit charges as applicable, arising on account of Delayed Payment and/ or shortage, as the case may be, at actuals as incurred by CCIL to meet such INR or FCY shortfall. No Penalty will be levied on Shortage or Default.

VI. Holiday Handling

CCIL may not conduct Settlement on Saturdays/Sundays and/or any other week day which is not a business day either at Mumbai or in the relevant jurisdiction(s) of the particular foreign currency involved.
For example,

(i) 26th January is a Holiday in Mumbai, but is a good business day in Foreign Currency jurisdictions. On this day FCY/ INR settlement may not be be undertaken by the Clearing Corporation.

(ii) 26th December is a Holiday in London but is a good business day in Mumbai. On this day, GBP/ INR settlement may not be be undertaken by CCIL.

VII. Charges

Settlement Charges - No charges will be levied for the non-USD FCY-INR for clearing and settlement. Any charges applicable in subsequent phases will be notified separately.

The Window of Operations applicable for FCY-INR Clearing and Settlement is enclosed as **Annexure-I.**

Members may please note that the contents of this notification pertain only to (non-USD) FCY/INR Settlement and may not be construed for USD/INR Settlement.

The Clearing and Guaranteed Settlement of specified FCY/NR trades under the Forex Settlement Segment shall be launched in December 2026. The effective date of this notification shall be notified subsequently.

Yours faithfully,

for The Clearing Corporation of India Ltd.,

sd/-
Managing Director

Annexure - I

Window of Operations

(All references to timings refer to IST unless otherwise specified)

Nature of Activity	Cut-off Time
Receipt of eligible FCY-INR trades from FX-Clear / FX-Retail platforms	As per applicable trading/processing window
Final Net Position Report to Members for cash trades	(i) 12:15 p.m. on S day for AED (ii) 3.45 p.m. for CHF, EUR, GBP, CAD & INR
Issue of Instructions for debit to Member's account (INR) by CCIL	4:15 p.m. on S day
Issue of Instructions for payment to Members' account (INR) by CCIL	Up to 8:30 p.m. S day at regular intervals
Cut-off time for receipt of INR Pay-ins from Members	8:30 p.m. on S day
Cut-off time for Same Day INR Pre-funding	Up to 8:00 p.m. S day

FCY Settlement Window	Currency Cut-off				
Nature of activity	AED	CHF	EUR	GBP	CAD
FCY Pay-in & Pay-out	4:00 p.m.	7:30 p.m	8:30 p.m.	8:30 p.m.	8:30 p.m.

Window of Operations for holding back counter-value in case of shortage/default

Nature of Activity	Cut off Time
In case of INR shortage, withholding of FCY payment to Members having such shortage	8:30 p.m. on S day
INR Pay-in by Member having such shortage	Before 10:30 a.m. on S+1 day
Release of withheld FCY upon receipt of INR shortage amount	12:00 noon on S+1 day
In case of FCY shortage, withholding of INR Pay-out to Members having such shortage	Before 8:30 p.m. on S day
FCY Pay-in by Member having such shortage	(i) For AED - Before 12 noon for on S+1 day (ii) For CHF, EUR & GBP – Before 3 p.m. on S+1 Day (iii) For CAD – Before 6 p.m. on S+1 Day
Release of withheld INR upon receipt of FCY shortage amount	By 6:00 p.m. on S+1 day