Risk Management Department

No. RMD/FX-FF/26/29 **13th August, 2026**

FOR INFORMATION OF ALL MEMBERS

Forex Forward Segment

Subject: Process and operational modalities for Portfolio Transfer

Reference is invited to Notification bearing ref. CCIL/Legal/26/18 dated 25th June, 2026, notifying amendments to the Bye-Laws and Regulations of The Clearing Corporation of India Limited ("CCIL") to enable "Portfolio Transfer", i.e. transfer of Proprietary Trades, positions and/or Margins of one Member (the 'Transferor') to another Member (the 'Transferee'). The same is made effective from 25th July, 2026 *vide* Notification bearing ref. CCIL/Legal/26/20 dated 14th July, 2026.

In terms of Bye-Law 10 (Transfer of Trades) of Chapter VII titled "Clearing and Settlement of Trades" of Bye-Laws, read with Regulation G (Transfer of Trades) of Chapter IV titled "Processing of Forward Trades" of the Forex Forward Segment Regulations, CCIL hereby notifies the process and operational modalities for Portfolio Transfer (enclosed as **Annexure**).

This Notification shall be effective from 13th August, 2026.

Yours faithfully,

For The Clearing Corporation of India Ltd.,

Managing Director

ANNEXURE

Process and operational modalities for Portfolio Transfer

I. General

1. A Member (i.e. the Transferor) of the Forex Forward Segment desirous of Portfolio Transfer, may request CCIL to facilitate the same in favour of another Member (i.e. the Transferee) in terms of the Bye-Laws, Rules and Regulations of CCIL.
2. All references to Members in this notification shall mean a “Self-Clearing Member” or a “Clearing Member”.

II. Application by Transferor Member

1. The Transferor, desirous of undertaking Portfolio Transfer shall send an email to CCIL at the email address(es) as provided below, seeking the application format to be submitted for requesting Portfolio Transfer. The email shall state the segment (i.e., Forex Forward Segment), purpose for undertaking Portfolio Transfer, summary of trades to be transferred, partial/complete transfer, and such other detail(s) material for the Portfolio Transfer.
2. On receipt of communication under Sr. 1 above, CCIL may require any further information or clarification as it deems fit, and the Transferor shall furnish the same within the stipulated timeline. On submission of the preliminary information, complete in all aspects, CCIL will share the application format as sought by the Transferor.
3. The Transferor shall submit an application along with a copy of the Transferee’s consent to CCIL as per the format provided, along with the requisite details. The application shall be submitted to the email address(es) as provided below.

   Email ID: frx@ccilindia.co.in; rmd@ccilindia.co.in; irs@ccilindia.co.in

   CCIL may approve or reject the application, or defer the same prior to approval/rejection.
4. CCIL may accord its approval on such terms and conditions as it may deem fit, and the Transferor and Transferee shall ensure compliance with the same.

III. Eligibility Criteria

1. Portfolio Transfer shall be permitted only between the Members of Forex Forward Segment of CCIL meeting the conditions specified for Portfolio Transfer, under the Forex Forward Segment Regulations.

2. The Transferor shall ensure that the Transferee nominated by it shall meet the conditions specified and/or eligibility criteria specified by CCIL, if any.
3. The Transferor and Transferee shall be eligible and permitted to undertake Portfolio Transfer as per the applicable laws, including but not limited to the RBI's directions/ instructions/ etc. applicable for Portfolio Transfer in the Forex Forward Segment.

IV. Consent

1. The Transferor shall share the Application with the Transferee, and obtain the consent of the Transferee as per the format provided by CCIL.
2. The application, post consent of Transferee, shall be submitted to CCIL.
3. The operational modalities for submission of consent shall be as communicated by CCIL.
4. Any application without the requisite consent as mentioned in Sr. 1 above shall not be processed further.
5. The consent of the Transferee shall be emailed to the following email IDs:

   frx@ccilindia.co.in; rmd@ccilindia.co.in; irs@ccilindia.co.in

V. Portfolio Transfer

1. Upon the Transferor and Transferee fulfilling all the conditions as prescribed by CCIL, CCIL will enable Portfolio Transfer.

   Provided however that, such Portfolio Transfer shall be deemed effective only after the respective Members fulfil its Margin and/or Default Fund requirements as specified in Para VI below.
2. CCIL will specify the date of Portfolio Transfer, to both the Members.

VI. Margin and/or Default Fund Requirement

1. The Transferor shall ensure the Margin and/or Default Fund and/or any other obligations are fulfilled with respect to its portfolio, prior to making an application for Portfolio Transfer to CCIL, and shall continue to ensure the same up to the transfer being effected.
2. On approval of the application made by the Transferor and receipt of consent from the Transferee, CCIL may provide an indicative detail of incremental Margin and/or Default Fund requirement, basis a request from the Member(s).

3. CCIL will also intimate the revised obligations (Margin, Default Fund, etc.) on account of transfer, on the day of Portfolio Transfer, to the Transferor and the Transferee respectively.
4. The Transferor and the Transferee shall replenish their respective incremental Margin and/or Default Fund obligations, if any, before 9 a.m. on the next Business Day.

VII. Settlement of Cash Flows for Trades

1. Trades with cash flows having payment date as the date of Portfolio Transfer shall be carried out in the account of the Transferor.
2. Trades with cash flows having date of payment thereafter shall be carried out in the account of the Transferee Member.

VIII. Consideration for Portfolio Transfer

1. The consideration value, if any, arising out of the Portfolio Transfer, shall be mutually determined and exchanged between the Transferor and the Transferee.
2. The Portfolio Transfer by CCIL will be subject to the Transferor and the Transferee confirming the determination and exchange of consideration value to CCIL, along with documents evidencing the same. Notwithstanding the foregoing, CCIL shall not be responsible or liable for the same.

IX. Other aspects and modalities

1. CCIL may prescribe any other requirement(s) and specify the operational/procedural modalities from time to time, during the overall process of Portfolio Transfer.
2. CCIL may seek any information and/or clarification from the Transferor and/or the Transferee, which shall be immediately provided by the Transferor/Transferee respectively, in the form and manner specified by CCIL.
3. The Trades, post Portfolio Transfer, shall be final and irrevocable in accordance with the Bye-Laws, Rules and Regulations of CCIL.
4. The application/consent submitted by the Transferor and/or Transferee shall be irrevocable, post acceptance by CCIL.
5. This notification shall be in addition to and not in derogation of any provisions of the Bye-Laws, Rules and Regulations of CCIL.
6. Other operational references are stated below:

- The Transferee shall record the transferred trades in its systems with the economic details of the original trade and the same shall be synced with CCIL’s recording.
- CCIL shall record the portfolio transfer in its systems (settlement and Trade Repository). The trades will be recorded with the economic details of the original trade.

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