

NOTIFICATION

This has been superseded by Notification No. CCIL/FX/USD-INR/ 22/22 dated 8th July, 2022 on Applicability of Delayed Payment Charges

10th May, 2016

Notification No.: CCIL/FX/USD-INR/16/12

**Member Banks
Forex Settlement Segment**

Dear Sir/Madam,

Re: Penalty on Delayed Payment

In terms of Chapter IV(M)(i) of the Forex Settlement Regulations, settlement obligations in US Dollar received by Clearing Corporation after the cut-off time on the settlement date shall be considered as delayed payment and the applicable charges shall be levied, as notified.

As per the above provision, member banks are hereby notified that interest charges @ 0.30% p.a. shall be payable by members on the US Dollar settlement obligations received by Clearing Corporation after 8:30 p.m. IST on the settlement date. The interest charges for delayed USD funds shall be calculated as under:

(Delayed Amount * 0.30%)/365 plus applicable taxes

Member banks may please note that there is no change/extension in settlement window closure time of 7:30 p.m. IST as advised in terms of Chapter IV(K) of the Forex Settlement Regulations and counter-value INR funds shall be withheld by Clearing Corporation if USD obligations are not met by the settlement closure time.

The notification shall be effective from **10th June, 2016.**

Yours faithfully,
for The Clearing Corporation of India Ltd.,

sd/-
Managing Director