



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001
फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

January 1, 2014

RBI grants Qualified Central Counterparty Status to CCIL

The Reserve Bank has today granted the status of a Qualified Central Counterparty (QCCP) to Clearing Corporation of India Ltd. (CCIL) in the Indian jurisdiction. CCIL has qualified as a QCCP in view of the fact that it is authorised and supervised by the Reserve Bank of India under the Payment and Settlement Systems Act, 2007. It is also subjected, on an on-going basis, to rules and regulations that are consistent with the Principles for Financial Market Infrastructures (PFMIs) issued by the Committee on Payment and Settlement Systems (CPSS) and International Organisation of Securities Commissions (IOSCO).

Background

It may be recalled that CCIL was authorised in 2009 to operate payment systems for (i) Securities segment covering Government Securities; (ii) Collateralised Borrowing and Lending Obligations (CBLO); (iii) Forex Settlement segment comprising sub-segments – (a) USD-INR segment, (b) Continuous Linked Settlement segment (settlement of Cross Currency deals), (c) Forex Forward segment; (iv) Rupee Derivatives segment – Rupee denominated trades in Interest Rate Swaps (IRS) and Forward Rate Agreements (FRA) under section 7 of the Payment and Settlement Systems Act, 2007.

In July 2013, CCIL was designated as a critical Financial Market Infrastructure (FMI) for oversight considering its systemic importance in financial markets regulated by the Reserve Bank. As such, it was subjected to regulation and supervision using the PFMIs framework thus necessitating its adherence to PFMI requirements. The “Principles for Financial Market Infrastructure” (PFMIs) were issued by the CPSS and IOSCO in April 2012. These were issued to enhance safety and efficiency in payment, clearing, settlement, and recording arrangements, and more broadly, to limit systemic risk and foster transparency and financial stability. The members of CPSS and IOSCO are required to strive to adopt the PFMIs in their respective jurisdictions in line with the G20 expectations. The Reserve Bank, as a member of Financial Stability Board (FSB) and CPSS, is committed to the adoption and implementation of the PFMIs.

Press Release: 2013-2014/1331

Alpana Killawala
Principal Chief General Manager