

**CCIL IFSC LIMITED**

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# **CCIL IFSC LTD.**

*A SUBSIDIARY OF  
THE CLEARING CORPORATION OF INDIA LTD.*

**Request for Proposal  
to act as the Settlement Bank for the  
Foreign Currency Settlement System (FCSS)**

**RFP Number: CIL/GIFT/0724/01**

**Date of Issue: 29-July-2024**

**Due Date: 19-Aug-2024**

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**Regd. Office:** Office C-5, GIFT Aspire 3, Block 12, Road 1-D, Zone-1, GIFT SEZ,  
GIFT City, Gandhinagar – 382355, Gujarat | CIN: U66190GJ2024PLC151953 |  
| Email: [compliance@ccilindia.co.in](mailto:compliance@ccilindia.co.in) | Contact: +91 7400 407 482 |

# CCIL IFSC LIMITED

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## Disclaimer

This Request for Proposal (RFP) is issued solely for the purpose of selecting a Settlement Bank (SB) which would provide US Dollar (USD) settlement services for the Foreign Currency Settlement System (FCSS) to be set up at GIFT-IFSC, Gandhinagar, Gujarat, by CCIL-IFSC Ltd. (CCIL IFSC), a subsidiary of the Clearing Corporation of India Ltd. (CCIL). The information contained herein is provided to banks desirous of being appointed as a SB for the FCSS to assist them in the preparation of their proposal.

The issuance of this RFP does not obligate CCIL-IFSC to accept any proposal submitted. CCIL-IFSC reserves the right to reject any or all proposals, or to cancel the RFP process altogether, without incurring any liability to the affected banks or any obligation to inform the affected respondents of the grounds for such action. CCIL-IFSC further reserves the right to alter, modify or amend any information or to issue additional data (including the SB services and requirements thereof, commercial requirements, selection methodology, timelines, and the forms to be submitted by the banks, at any point of time upon prior intimation) to clarify the interpretation of the provisions of this RFP. It also reserves the right to issue one or more supplements to this RFP. Any such supplement/s shall be deemed to be incorporated by this reference into this RFP and form an integral part of the RFP.

While CCIL-IFSC has made all reasonable efforts to ensure the accuracy of the information contained in this RFP, CCIL-IFSC makes no representations or warranties, express or implied, as to the accuracy or completeness of the information in this RFP. The banks are encouraged to independently verify any information provided in the RFP that they deem to be material to their proposal. The contents of the RFP are the intellectual property of CCIL-IFSC. No part or material of this RFP document may be published on electronic media or otherwise, without prior written permission of CCIL-IFSC.

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## SECTION I – INTRODUCTION

### A. IFSC

India's first International Financial Services Centre (IFSC), named GIFT-IFSC, is located at GIFT City, Gandhinagar in the state of Gujarat. IFSC aims to serve as a gateway for international financial flows into India. Transactions in IFSC may be carried out in fifteen foreign currencies, called "permitted currencies". Currently a substantial majority of the transactions are undertaken in United States Dollars (USD). Financial institutions in GIFT IFSC are deemed to be persons resident outside India under the Foreign Exchange Management Act, 1999 (FEMA) and are therefore exempted from the capital account restrictions applicable to mainland India while dealing with other non-residents. Accordingly, financial institutions here may freely borrow from/lend to financial and non-financial entities in the rest of the world. As on date, branches of 27 Indian and Foreign banks, called IFSC Banking Units (IBUs), are operational in the zone apart from financial institutions in other areas like Capital Markets, Brokers, Insurers, etc.

### B. CCIL AND CCIL IFSC Ltd.

Reserve Bank of India has accorded its approval to The Clearing Corporation of India Ltd. (CCIL) to set-up a subsidiary in GIFT which would act as 'Clearing House' and 'System Operator' of the FCSS (FCSS). International Financial Services Centers Authority (IFSCA), the regulator, inter alia, for payment and settlement systems in GIFT-IFSC, has accorded an in-principle approval to CCIL for setting up a subsidiary in GIFT-IFSC. Accordingly, a subsidiary, CCIL IFSC Limited has been incorporated with its registered office in GIFT IFSC. IFSCA has thereafter issued a no-objection certificate for CCIL-IFSC to undertake all steps necessary to set up the FCSS to be authorised as a payment system under the Payment and Settlement Systems Act, 2007.

### C. PURPOSE of RFP

Transactions between IBUs are currently settled through individual correspondent banking arrangements of the respective IBUs. Due to the working hours of IBUs in GIFT-IFSC and the availability of the settlement system for the concerned currency in its respective jurisdiction,

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settlement through this method is not instantaneous and depending on the currency and the time of the day a transaction is initiated, takes anywhere between 3 hours to 24 hours to settle.

CCIL-IFSC aims to address this issue by establishing a Foreign Currency Settlement System (FCSS) within the GIFT-IFSC to settle foreign currency (FCY) transactions, starting with USD between IBUs through a SB located in GIFT-IFSC so as to reduce the time taken to settle such transactions. To start with FCSS will operate from 8.00 hours to 20.00 hours Indian Standard Time (IST). Once fully operational, the FCSS is expected to enhance settlement speed of settlement for inter-IBU transactions.

CCIL-IFSC invites proposals from eligible banks to act as a Settlement Bank (SB) for CCIL-IFSC Ltd's Foreign Currency Settlement System.

The detailed scope of services that the SB would be required to provide are outlined in the related sections of this RFP. The proposed services should meet the operational and technical requirements specified in the RFP.

CCIL-IFSC shall enter into an agreement with the bank selected as the SB laying down the terms and conditions of the arrangement.

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## SECTION II – ABOUT FCSS

### A. FOREIGN CURRENCY SETTLEMENT SYSTEM (FCSS)

FCSS shall be a payment system within GIFT-IFSC, designed for settling inter-IBU transactions in USD on real time and on gross (i.e. transaction by transaction) basis. The core objective of FCSS is to achieve near instantaneous settlement of inter-IBU USD denominated transactions. This system aims to significantly reduce the time required for settlement of such transactions, thereby enhancing the efficiency and speed of financial transactions within GIFT-IFSC.

### B. ROLE OF FCSS

- a. FCSS is designed to be operationally resilient, with a robust system architecture and secure communication channels between the system and its participants.
- b. FCSS will operate within the legal framework of India including the Payment and Settlement Systems Act, 2007 (PSS Act) and the regulations notified by IFSCA thereunder, as may be amended from time to time. It will also adhere to the Principles for Financial Market Infrastructures (PFMI) issued by the Committee on Payments and Market Infrastructures (CPMI) of the Bank for International Settlements (BIS), thereby ensuring that it meets global standards for financial market infrastructure on an ongoing basis.
- c. IBUs participating in FCSS and CCIL-IFSC shall open an account (“Settlement account”) with the IBU Branch of the selected SB. Such a Settlement account shall be in addition to and kept distinct from any other account that the IBU may have opened or proposes to open with the SB as part of its normal banking operations. FCSS shall also maintain a ledger for all its members and will process payments based on the available balances in these ledger accounts. This arrangement shall ensure efficient and secure settlement process for USD transactions among IBUs.
- d. Thus, FCSS will undertake settlement process, serving as a central system of records for the transactions sent to the system. It will validate and process the payment transactions, ensuring accuracy and integrity in the settlement operations as detailed in the process flow as mentioned in **Annexure I**.

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## SECTION III – SETTLEMENT BANK ELIGIBILITY CRITERIA

A bank shall satisfy the following criteria to be considered eligible for selection as a SB for the FCSS:

- a. The bank should have an operational presence in GIFT IFSC in the form of an IBU or an IFSC Banking Company (IBC) as on June 1, 2024.
- b. The bank should be providing correspondent banking services to banks in India (including IBUs).
- c. The bank should be a direct participant in the Fedwire Fund Service (FFS)
- d. The bank shall hold at least one of the minimum investment grade credit rating in the long-term Issuer Credit (Default) Rating specified herein below:
  - i. Baa3 by Moody's Investor Service
  - ii. BBB- by S&P Global Ratings
  - iii. BBB- by Fitch Ratings
- e. The bank should be a profit-making entity for last 3 financial years with a strong net worth. Further, the bank should demonstrate conformity of key financial ratios of the bank [Capital to Risk (Weighted) Assets Ratio (CRAR %) and Liquidity coverage ratio (LCR) to regulatory prescribed levels is to be considered while selection and continuation of settlement bank relationship. Details are as under:
  - i. The net profit (PAT) of the bank will be a minimum of 1,000 Crore INR or USD 120 Million for each of past 3 financial years.
  - ii. The bank net worth for the previous FY should be a minimum of INR 8,350 Crore or USD 1,000 Million.
  - iii. The Capital to risk weighted Asset Ratio, (CRAR %) should be a minimum of 10.5% as on the previous financial year.
  - iv. The Liquidity Coverage Ratio (LCR) should be a minimum of 100% as on the previous financial year.
- f. The bank shall represent and warrant to CCIL-IFSC that there are no pending or threatened lawsuits, actions or any other legal or administrative proceedings, which will affect the SB's inability to perform its obligations as an SB.

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- g. The Bank shall provide a declaration stating no record of persistent default in complying with regulatory requirements in connection with its operation as a SB in India or in any other jurisdiction. Where a material and persistent default exists, the details of the same shall be placed for the information of the “Settlement Bank Selection Committee”, (*Committee*), constituted for evaluating the proposals.
- h. The Bank should provide a confirmation on existence of an effective Risk Management set-up in place.
- i. The bank should be ISO27001/SOC 2 certified for processes, policies and technologies to safeguard sensitive information.
- j. The bank’s system must be capable of processing real-time transactions and integrating seamlessly with the FCSS platform.
- k. The bank shall have a comprehensive Business Continuity Plan (BCP) in place to ensure continuity of operations in the event of disruptions, including but not limited to any such as natural disasters, cyber-attacks, pandemic or system failures etc. The selected bank shall share the details of such plan with CCIL IFSC.



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## SECTION IV – SCOPE OF ACTIVITIES OF THE SETTLEMENT BANK

The Settlement Bank's scope of activities would include:

- a. Opening Settlement accounts for all financial institutions admitted as direct members of the FCSS.
- b. Provide direct members of the FCSS intraday line of credit in USD. The quantum of credit and the cost of providing the same shall be determined by the SB based on its assessment of each direct member and accordingly SB shall be free to provide differential credit limits to direct members.
- c. Developing interfaces with the FCSS within the prescribed timelines as per the ISO 20022 message formats that shall be shared with the selected bank. The proposed functional model, business flowchart and sample message template shall be provided to the selected Settlement Bank. A comprehensive list of message types and messages to be exchanged between FCSS and SB is enclosed as **Annexure II**. Wherever feasible SB may build API for integration with FCSS.
- d. The SB shall be required to set up a User Acceptance Test (UAT) environment. UAT for the interfaces would be conducted jointly by the SB with CCIL-IFSC and IBUs prior to go live.
- e. Settlement of USD transactions in the FCSS to be undertaken in compliance with all requirements under the laws of the United States of America (USA). For this purpose, the SB shall put in place the necessary infrastructure to subject the transactions received from the FCSS to perform necessary screening processes. The SB should have a processing capability of minimum of 1,000 such transactions per day to start with and ramp up to 5000 transactions per day in a span of 3 years.
- f. Comply with the requirements of Prevention of Money Laundering Act, 2022 and Foreign Account Tax Compliance Act.
- g. Ring-fence the activities relating to FCSS from its proprietary activities.
- h. Customer support services for the IBUs and the FCSS shall be aligned to operating hours.
- i. Provide periodic e-statements (daily/monthly) via email or downloadable from the online account access portal to all IBUs and CCIL-IFSC.

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- j. Provide debit and credit confirmations in participant and CCIL IFSC accounts
- k. Provide annual balance confirmation certificates.
- l. Ensure that all payments sent to the FCSS are processed on a real-time basis, contingent upon such transactions clearing the sanctions screening and the availability of funds.
- m. Assign a dedicated Business Relationship Manager for CCIL-IFSC, serving as the single point of contact.
- n. Provide online access to accounts for all direct participants of FCSS and CCIL-IFSC viz.:
  - i. Real-time account balances.
  - ii. Account summary.
  - iii. Detailed view of transaction history, with filtering options for date range, transaction type, and status.
- o. Two-Factor Authentication (2FA) to secure access to online accounts.
- p. SB shall carry out periodic security audits and compliance checks to ensure adherence to industry standards.
- q. Provide various reports such as Transaction Detail Reports and Interest and Fee Reports to ensure transparency, compliance, and operational efficiency.

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## SECTION V – SETTLEMENT BANK COMMERCIAL REQUIREMENTS

A. The proposal should provide a comprehensive breakdown of all fees and charges associated with the services offered. When detailing the proposal for fees and charges associated with services, specifying that these charges will be paid by the direct participants maintaining accounts with the settlement bank, as well as by CCIL-IFSC for its own account with the settlement bank, is crucial for clarity and accountability. The fees and charges shall be submitted in the format outlined below.

Sr. No.	Heading	Particulars	Units	Fees / Charges (in USD) per Unit	Monthly number of units considered for evaluation
<b>A</b>	<b>Monthly Account Maintenance and transaction cost</b>				
a	Debits	Fees charged for processing outgoing payments or withdrawals from accounts.	Per Transaction		100
b	Credits	Fees charged for processing incoming payments or deposits into accounts.	Per Transaction		100
c	Book Transfers	Fees applied to internal transfers.	Per Transaction		200
d	Credit and Debit Confirmation Charges	(MT900/910) Charges for transmitting credit and debit confirmation messages to account holders.	Per Transaction		400
e	Account maintenance charges	Fees associated with account maintenance.	Per Month		
f	Online Banking Fees	Fees associated with accessing and using	Per User Per Month		3 Users

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Sr. No.	Heading	Particulars	Units	Fees / Charges (in USD) per Unit	Monthly number of units considered for evaluation
		online banking services.			
<b>B.</b>	<b>Intraday Lines offered and LOC Charges</b>				
a		Intra-day Lines of credit offered			
b		Intraday Line of Credit Utilization Charges for transactions to be processed in FCSS	% interest charges per annum		Considering Intraday Line of Credit of USD 5 million per day for 20 days in a month
<b>C</b>	<b>Account Balance Requirements</b>				
a		Minimum Average Balance to be maintained in a month	Per Month		
b		Interest on account balance (% interest per annum)	Per Month		

*\*Sweep In/Sweep out – No transaction charges applicable*

It may be noted here that no charges/ fees for services other than those enlisted above shall be levied by the SB. Taxes as applicable would be extra and at actuals. Any tax deductible at source shall be deducted at the applicable rates.

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## SECTION VI – SETTLEMENT BANK SELECTION METHODOLOGY

### A. RFP Submission Guidelines

- a. Appropriate information should be provided by the bidders so as to give confidence to CCIL-IFSC that the complete solution, project implementation and all the associated services including post implementation services would meet the RFP objectives and will be executed in most efficient and effective manner.
- b. CCIL-IFSC reserves the right to modify/ amend evaluation criteria, re-issue/ re-commence/ cancel the Bid/ RFP process at any time during the RFP process, without assigning any reason for such action. CCIL-IFSC's decision in respect to evaluation methodology will be final and binding and no communication whatsoever in this respect will be entertained.
- c. The Bidder shall submit their offers strictly in accordance with the terms and conditions of the RFP Document. Any Bid, which is incomplete or stipulates conditions contrary to the terms and conditions given in the RFP Document, is liable for rejection. Any decision of CCIL-IFSC in this regard shall be final, conclusive and binding on the Bidder.
- d. The Bidder needs to comply with all the eligibility criteria of the RFP to be eligible for evaluation. The decision of CCIL-IFSC would be final and binding on all the Bidders to this RFP. CCIL-IFSC may accept or reject an offer without assigning any reason what so ever.
- e. Proposal from the bidders will be evaluated on its merit based on the information received and various inputs submitted through various document and subsequent clarification/information asked by CCIL-IFSC. During the period of evaluation, Bidders may be asked to provide more details and explanations about information they have provided in the proposals. Bidders should respond to such requests within the timeframe indicated in the letter/e-mail seeking the explanation.
- f. Evaluation may include presentations, discussion meetings, and additional clarifications/inputs as required by CCIL-IFSC from time to time, feedback from customer references, etc.
- g. CCIL-IFSC may use the services of external consultants for technical evaluation.

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## B. Selection Methodology

The evaluation process would assess whether the bidder has offered a complete response as per RFP. The selection methodology will be based on following four broader aspects:

- i. Core Strength of the Bank
- ii. Capability of the Service Delivery required for FCSS
- iii. Commercial aspects
- iv. Commitment of the Settlement Bank to the Project

The Settlement Bank Selection methodology will have two Phases as enlisted below:

### i. Phase I: Qualification for Evaluation

Following are the parameters for banks to qualify for Evaluation

- a. Banks must conform to the eligibility criteria outlined in Section III of this document
- b. Banks must conform to the scope of services specified in Section IV of this document.

Banks meeting the parameters outlined above will be eligible for further evaluation and selection. Any Bank not conforming to the parameters outlined above may be disqualified and not be eligible for further evaluation.

### ii. Phase II: Evaluation and Selection:

Following are the parameters based on Quality cum Cost Based System against which the banks service offerings shall be evaluated:

Parameters for Evaluation & Selection	Marks
<b>1. Experience as SB</b>	<b>20</b>
No. of Jurisdictions where the Bidder operates as a SB	10
Average value of transactions processed per day by SB (in USD million)	10
<b>2. Commercials / Fees &amp; Charges</b>	<b>60</b>
<b>A. Monthly Transaction and maintenance Cost (Comparison of total Monthly Cost)</b>	<b>40</b>
<b>B. Lines of Credit</b>	<b>10</b>
i. Intra-day Lines of Credit offered	5
ii. Lines of Credit Charges	5
<b>C. Account Balance Requirements</b>	<b>10</b>

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i. Minimum account balance to be maintained	5
ii. Interest on account balance	5
<b>3. Presentation to the Committee</b>	<b>20</b>
The Settlement Bank should demonstrate its capability to function effectively by efficiently managing and settling high-volume transactions with real-time settlement. It must also prove robust sanction screening capabilities and provide support for intra-day liquidity needs.	20
<b>Total</b>	<b>100</b>

*\*Lower Costs shall attract higher marks (The formula for assigning marks will be – Lowest bid/Bidder's bid \* Marks for the parameter)*

*\*For parameters where higher bids are desirable e.g., 'Average value of transactions processed', marks will be awarded as per the formula: Bidder's bid/ Highest bid \* Marks for the parameter*

A combined score will be arrived at after considering the marks obtained under each parameter with relative weightage.

Illustration As under:

Weighted Score and Ranking							
Bidder Details	Experience (20)	Commercials (60)			Presentation (20)	Combined Weighted Score	Ranking
		A	B	C			
<b>Bidder 1</b>	<b>18</b>	24	8	7	<b>10</b>	<b>67</b>	<b>3</b>
<b>Bidder 2</b>	<b>19</b>	35	8	8	<b>14</b>	<b>84</b>	<b>1</b>
<b>Bidder 3</b>	<b>18</b>	26	8	6	<b>11</b>	<b>69</b>	<b>2</b>

The selection committee will evaluate the bank under the prescribed parameters detailed above before finalizing the Settlement Bank.

On the completion of evaluation & selection process, CCIL-IFSC will award the contract to the bidder with the highest overall ranking/rating. The contract will be executed for a period as may be mutually agreed between the parties, subject to an annual review and incidental to any termination events.

CCIL-IFSC shall enter into a Settlement Bank Agreement with the selected SB. CCIL reserves the right to stipulate, at the time of finalization of the selection of SB, any other document/s to be enclosed as part of the final contract. Further, the selected SB may be required to execute

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such other documents as may be necessary in connection with the Scope of Services including but not limited to a Non-Disclosure Agreement.



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## SECTION VII – CONTRACTUAL, LEGAL AND OTHER TERMS

### A. CONFIDENTIALITY

Bidder agrees that all information, documents, data, materials and the disclosed to, or accessed by the bidder in connection with, or related to, the RFP or the RFP process, in any form whether oral or written, or in any medium, including but not limited to any of the following is “Confidential Information”

- i. The RFP document (including all attachments), its content, and all supporting data, materials and all other information provided to the bidder in any form or medium in or in relation to this RFP;
- ii. Any information, data, document or material concerning or related to the services described in the RFP and all subsequent information, data, document or materials that may be provided to the bidder from time to time during the RFP process, including but not limited to any information, data, document or materials provided during or in response to any questions from the bidder;
- iii. Any information, data, document or material provided to the bidder in any form or medium to conduct any capability test pilot or demonstration, whether at the bidder’s facilities or CCIL-IFSC’s facilities;
- iv. Any and all other information, data or materials learned by the bidder regarding CCIL-IFSC’s products, designs, business plans, strategies or processes, business opportunities, procurement or supply plans, technical plans, financial plans, research, development, know-how, personnel, or third-party confidential information disclosed to the bidder by CCIL-IFSC’s.

All Confidential Information disclosed by CCIL-IFSC to bidder shall be received in confidence by the bidder. The bidder agrees that it shall undertake all necessary and appropriate steps to ensure that the secrecy of the Confidential Information in its possession shall be maintained. Bidder also agrees that it shall treat the Confidential

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Information with not less than the same degree of care and confidentiality with which it treats its own confidential information.

The bidder shall not use any portion of the Confidential Information for any purpose except to evaluate the RFP in order to prepare its response to the RFP.

Except as otherwise provided in any future agreement/contract, at any time, the bidder, whether selected or not, shall return to CCIL-IFSC, upon instruction all documents, records, computer media or other stored information of any form or type whatsoever containing any Confidential Information, including all copies thereof.

## **B. RIGHT TO VERIFICATION**

CCIL-IFSC reserves the right to verify any or all of the statements made by the participating bank in their proposals and to inspect the bank's facility (ies), if necessary, to establish to its satisfaction about the bank's capacity/capabilities to perform the services.

## **C. COST TOWARDS DOCUMENTATION**

The participating banks shall bear all the costs associated with or relating to the preparation and submission of the documents including but not limited to preparation, postage, delivery fees, associated legal expenses or any other costs incurred in connection with or relating to their bid. CCIL-IFSC shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by any participating bank, regardless of the conduct or outcome of the selection process.

## **D. APPLICABLE LAW**

This RFP and any subsequent agreement/contract with the selected bidder shall be interpreted in accordance with the laws of the Union of India and shall be subject to the exclusive jurisdiction of courts at Mumbai. For the purpose of the scope and operation of the FCSS activity, the Applicable Law of the IFSCA shall apply.

## **E. LANGUAGE OF BID**

The bid prepared by vendor, as well as all correspondence and documents relating to the bid exchanged by the vendor and CCIL / CCIL-IFSC shall be in English only.

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## **F. LEGAL BINDING:**

No Legal binding will exist between the bidder and CCIL-IFSC until entering into a contract by CCIL-IFSC.

## **G. INDEPENDENT CONTRACTOR/VENDOR**

The successful bidder agrees that services performed by its employees will be in the nature as independent contractors and they will not represent themselves as employees, agents, partners, fiduciaries, or joint ventures of CCIL-IFSC. Bidder and its employees will have no authority to represent CCIL-IFSC or its Affiliates or bind CCIL-IFSC or its affiliates in any way, and neither bidder nor its employees will hold themselves out as having authority to act for CCIL-IFSC or its affiliates.

The bidder will (i) be solely responsible for payment of all compensation due to the bidder's employees in connection with this Agreement, (ii) file on a timely basis all tax returns and payments required to be filed or made to any federal, state or local tax authority with respect to the bidder's performance of Services and receipt of compensation by the bidder and its employees hereunder and (iii) be responsible for providing, at its expense and in its name, disability, workers' compensation or other insurance as well as any and all licenses and permits necessary for rendering the Services.

## **H. PUBLICITY**

The selected Bidder shall not advertise or publicly announce that he is undertaking work for CCIL-IFSC without written consent of CCIL-IFSC. In case of non-compliance of this clause, the Bidder will be debarred for participating any future tender / contract for a period of three years. The bidder agrees not to use, without the express permission of CCIL-IFSC the name of CCILIFSC to directly promote its business

Except as otherwise expressly agreed to by CCIL-IFSC in writing, the bidder shall not use in advertising, news release, marketing materials, trade publication, publicity or otherwise any trademark, service mark, symbol or logo thereof of bidder or its affiliates.

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## **I. ASSIGNMENT**

The selected Bidder may not assign whole or part of the works, transfer, subcontract, pledge or make any other disposition of the Contract, of any part of the contract or of any rights, claims or obligations under the Contract except with the prior written authorization of CCIL-IFSC. Any such unauthorized assignment, transfer, subcontract, pledge or other disposition, or any attempt to do so, shall not be binding on CCIL-IFSC. However, such action shall not relieve the selected Bidder from fulfilling its responsibilities under this Contract.

## **J. BIDDER TO INFORM ITSELF**

The Bidder shall fully inform itself of all necessary obligations and statutes under Indian Law or any other applicable law and shall hold CCIL-IFSC harmless for any such obligations. The Bidder shall also fully inform itself of all obligations and works necessary under the Contract. This shall include, but not be limited to, the knowledge and understanding of the physical, environmental and technical standards required for the provision and operation of the equipment, software and services within India.

## **K. NO MATERIAL CHANGE(S) IN CIRCUMSTANCES**

The bidder shall inform CCIL-IFSC of any change(s) of circumstances arising during the RFP process, including but not limited to:

- a change affecting any declaration, accreditation, license or approval;
- major re-organizational changes, company re-structuring, a take-over, buy-out or similar event(s) affecting the operation and/or financing of the bidder;
- a change to any information on which CCIL-IFSC may rely in assessing proposals.

## **L. BIDDER QUERIES AND CCIL-IFSC'S RESPONSES**

All enquiries from the bidders relating to this RFP must be submitted only through email within one week of receiving the RFP from CCIL IFSC. CCIL-IFSC will endeavor to provide a complete, accurate, and timely response to all questions to all the bidders. However, CCIL-IFSC makes no representation or warranty as to the completeness or

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accuracy of any response, nor does CCIL-IFSC undertake to answer all the queries that have been posed by the bidders.

## **M. ARBITRATION**

CCIL-IFSC and the bidder shall make every effort to resolve amicably by direct informal negotiations any disagreement or dispute arising between them under or in connection with this RFP. Failing such settlement, the same shall be referred to a panel of 3 Arbitrators, one to be appointed by CCIL-IFSC and the other by the SB and the third by both the arbitrators. The arbitrator so appointed shall be the Presiding Officer. The procedure shall be in accordance of the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time), or any re-enactment for the time being in force. The findings of the Arbitrator shall be final and binding on both the Parties. The venue and seat of Arbitration shall be Mumbai, India and only courts at Mumbai shall have exclusive jurisdiction in all such matters. The Arbitration proceedings shall be conducted in the English language.

## **N. ANTI-BRIBERY CLAUSE**

The bidder shall comply with all applicable laws, statutes, regulations and codes relating to anti-bribery and anti-corruption including but not limited to the applicable legislations in India throughout the term of this RFP and the processes related hereto. Further, the SB shall maintain adequate policies and procedures at their end to ensure compliance with the said legislation. It is agreed that the SB will not engage in any activity or practice which constitutes an offence under the said legislation including but not limited to offer, pay, consider or benefit, either directly or indirectly an inducement or reward of any kind for any services, or possible services in relation to this RFP. Breach of this clause shall be deemed a material breach of this RFP.

## **O. FAILURE TO AGREE WITH TERMS AND CONDITIONS OF THE RFP**

Failure of the selected SB to agree with the Terms & Conditions of the RFP shall constitute sufficient grounds for the annulment of the award, in which event CCIL-IFSC may award the contract to the other best suited bank or call for new proposals.

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## SECTION VIII – DEADLINE FOR SUBMISSION OF RFP

All proposals must be submitted electronically to [ccilifsc@ccilindia.co.in](mailto:ccilifsc@ccilindia.co.in), [ksinghania@ccilindia.co.in](mailto:ksinghania@ccilindia.co.in), [pmata@ccilindia.co.in](mailto:pmata@ccilindia.co.in), and [dchande@ccilindia.co.in](mailto:dchande@ccilindia.co.in) no later than **19<sup>th</sup> August 2024**. Late submissions may not be considered.

The proposal shall remain valid till 60 days. CCIL-IFSC holds the right to reject a proposal valid for a period shorter than 60 days as non-responsive, without any correspondence.

In exceptional circumstances, CCIL-IFSC may solicit the bidder consent to an extension of the validity period. Extension of validity period by the bidder should be unconditional and irrevocable.

The bidder may request further information, clarification, queries related to the RFP by submitting such request in writing or by e-mail within one week of issue of RFP to aforementioned e-mail addresses.

Sr. No	Particulars	Description
1	Issuance of RFP document	29-Jul-2024
2	Last date for submission of queries / clarifications on the RFP	5-Aug-2024
3	Pre-Bid Meeting	8-Aug-2024
4	Response to queries / clarifications	13-Aug-2024
5	Last date for submission of Technical and Commercial Bid (Softcopy)	19-Aug-2024 8:00 PM
6	Opening of bids	Next day of last date of submission

# CCIL IFSC LIMITED

## SECTION IX – FORMATS TO BE SUBMITTED BY SETTLEMENT BANK

### Form A: Application

From

Name and address of registered office/ principal place of business of applicant

**Subject: Proposal for appointment as a Settlement Bank for CCIL-IFSC Ltd.'s Foreign Currency Settlement System**

We hereby undertake and affirm that we fulfill the requirements mentioned under Section III (*Settlement Bank Eligibility Criteria*) of the RFP, and hereby provide the following information in furtherance of Section III:

Details of the Bank	Details
Name of the Bank	
Legal Status	
Constitution of the SB	
Details of Promoters, Directors, Senior Management	
Details of Foreign Holdings, if any	
Eligibility Criteria	As per Section III enclosed as Annexure 1
Scope of Activities of Settlement Bank	As per section IV enclosed as Annexure 2
Settlement Bank Commercial Requirements	As per Section V enclosed as Annexure 3
Details on Experience	As per section VI enclosed as Annexure 4
Any other information relevant to the RFP	

We also confirm and agree to the proposed Contractual, Legal and other terms as specified in Section VIII above.

We declare that to the best of our knowledge and belief the information furnished in the statements/annexes enclosed are true/correct and complete and nothing has been concealed.

Yours faithfully

Signature:

Name:

Designation:

Company Seal:

Date and Place:

Encl: sheets

# CCIL IFSC LIMITED

## Annexure 1 to Form A:

Confirmation to Eligibility Criteria as set out in Section III:

Sr. No.	Criteria	Confirmation (Yes/No)	Evidence Document <i>(wherever applicable)</i>
1.	The bank should have an operational presence in GIFT IFSC in the form of an IBU or an IFSC Banking Company (IBC) as on June 1, 2024.		
2.	The bank should be providing correspondent banking services to banks in India (including IBUs)		
3.	The bank should be a direct participant in the Fedwire Fund Service (FFS)		
4.	The bank shall hold at least one of the minimum investment grade credit rating in the long-term Issuer Credit (Default) Rating specified herein below: Baa3 by Moody's Investor Service BBB- by S&P Global Ratings BBB- by Fitch Ratings		
5.	The bank or parent should be a profit-making entity for last 3 financial years with a strong net worth. Further, the bank should demonstrate conformity of key financial ratios of the bank [Capital to Risk (Weighted) Assets Ratio (CRAR %) and Liquidity coverage ratio (LCR) to regulatory prescribed levels is to be considered while selection and continuation of settlement bank relationship. Details are as under: i. The net profit (PAT) of the bank will be a minimum of 1,000 Crore INR or USD 120 Million for each of last 3 financial years.		



# CCIL IFSC LIMITED

Sr. No.	Criteria	Confirmation (Yes/No)	Evidence Document <i>(wherever applicable)</i>
	<p>ii. The bank net worth for the previous FY should be a minimum of INR 8,350 Crore Or USD 1,000 Million.</p> <p>iii. The Capital to risk weighted Asset Ratio, (CRAR %) should be a minimum of 10.5% as on the previous financial years.</p> <p>iv. The Liquidity Coverage Ratio (LCR) should be a minimum of 100% as on the previous financial year</p>		
6.	The bank shall represent and warrant to CCIL-IFSC that there are no pending or threatened lawsuits, actions or any other legal or administrative proceedings, which will affect the SB's inability to perform its obligations as an SB.		
7.	The Bank shall provide a declaration stating no record of persistent default in complying with regulatory requirements in connection with its operation as a SB in India or in any other jurisdiction. Where a material and persistent default exists, the details of the same shall be placed for the information of the "Settlement Bank Selection Committee", (Committee).		
8.	The Bank should provide a confirmation on existence of an effective Risk Management set-up in place.		
9	The bank should be ISO27001/SOC 2 certified for processes, policies and technologies to safeguard sensitive information.		
10	The bank's system must be capable of processing real-time transactions and		

# CCIL IFSC LIMITED

Sr. No.	Criteria	Confirmation (Yes/No)	Evidence Document <i>(wherever applicable)</i>
	integrating seamlessly with the FCSS platform.		
11.	The SB shall have a comprehensive Business Continuity Plan (BCP) in place to ensure continuity of operations in the event of disruptions, including but not limited to any such as natural disasters, cyber-attacks, pandemic or system failures etc. The SB shall share the details of such plan with CCIL IFSC.		

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## Annexure 2 to Form A:

Confirmation by the Bidders on their letterhead

We hereby conform to and accept the Scope of Activities as set out in Section IV of the RFP document which is listed hereunder:

Sr. No.	Criteria
1.	The SB shall be required to open Settlement accounts for all financial institutions admitted as direct members of the FCSS.
2.	The SB shall provide direct members of the FCSS intraday line of credit in USD. The quantum of credit and the cost of providing the same shall be determined by the SB based on its assessment of direct member and accordingly SB shall be free to provide differential credit limits to direct members.
3.	The SB should be ready to develop interfaces with the FCSS within the prescribed timelines. As part of this process, the SB shall be required to set up a User Acceptance Test (UAT) environment. UAT for the interfaces would be conducted jointly by the SB with CCIL-IFSC and IBUs prior to go live.
4.	Settlement of USD transactions in the FCSS shall be undertaken in compliance with all requirements under the laws of the United States of America (USA). For this purpose, the SB shall put in place the necessary infrastructure to subject the transactions received from the FCSS to perform necessary screening processes. The SB should have a processing capability of a minimum of 1,000 such transactions per day to start with and ramp up to 5,000 transactions per day in a span of 3 years.
5.	The SB shall comply with the requirements of PMLA and FATCA.
	The SB shall ring-fence the activities relating to FCSS from its proprietary activities.
6.	The SB's customer support services for the IBUs and the FCSS shall be aligned to operating hours.
7.	Provide periodic e-statements (daily/monthly) via email or downloadable from the online account access portal to all IBUs and CCIL-IFSC.
8.	SB to provide debit and credit confirmations in participant and CCIL IFSC accounts
9.	SB shall provide annual balance confirmation certificates.
10.	SB shall ensure that all payments sent to the FCSS are processed on a real-time basis, contingent upon such transactions clearing the sanctions screening and the availability of funds
11.	SB shall assign a dedicated Business Relationship Manager for CCIL-IFSC, serving as the single point of contact.
12.	SB shall provide online access to accounts for all direct participants of FCSS and CCIL-IFSC.

# CCIL IFSC LIMITED

<b>Sr. No.</b>	<b>Criteria</b>
	a. Real-time account balances b. Account summary c. Detailed view of transaction history, with filtering options for date range, transaction type, and status
13.	SB shall use Two-Factor Authentication (2FA) to secure access to online accounts.
14.	SB shall provide various reports such as Transaction Detail Reports and Interest and Fee Reports to ensure transparency, compliance, and operational efficiency

Signed by Authorised Signatory for Bidder

# CCIL IFSC LIMITED

## Annexure 3 Form A:

Commercials as set out in Section V:

Sr. No.	Heading	Particulars	Units	Fees / Charges (in USD) per Unit
<b>A</b>	<b>Monthly Account Maintenance and transaction cost</b>			
a	Debits	Fees charged for processing outgoing payments or withdrawals from accounts.	Per Transaction	
b	Credits	Fees charged for processing incoming payments or deposits into accounts.	Per Transaction	
c	Book Transfers	Fees applied to internal transfers.	Per Transaction	
d	Credit and Debit Confirmation Charges	(MT900/910) Charges for transmitting credit and debit confirmation messages to account holders.	Per Transaction	
e	Account maintenance charges	Fees associated with account maintenance.	Per Month	
f	Online Banking Fees	Fees associated with accessing and using online banking services.	Per User Per Month	
<b>B.</b>	<b>Intraday Lines offered and LOC Charges</b>			
a		Intra-day Lines of credit offered		
b		Intraday Line of Credit Utilization Charges for transactions to be processed in FCSS	% interest charges per annum	
<b>C</b>	<b>Account Balance Requirements</b>			
a		Minimum Average Balance to be maintained in a month	Per Month	
b		Interest on account balance (% interest per annum)	Per Month	

Signed by Authorised Signatory for Bidder

# CCIL IFSC LIMITED

## Annexure 4 to Form A:

Experience as set out in Section VII:

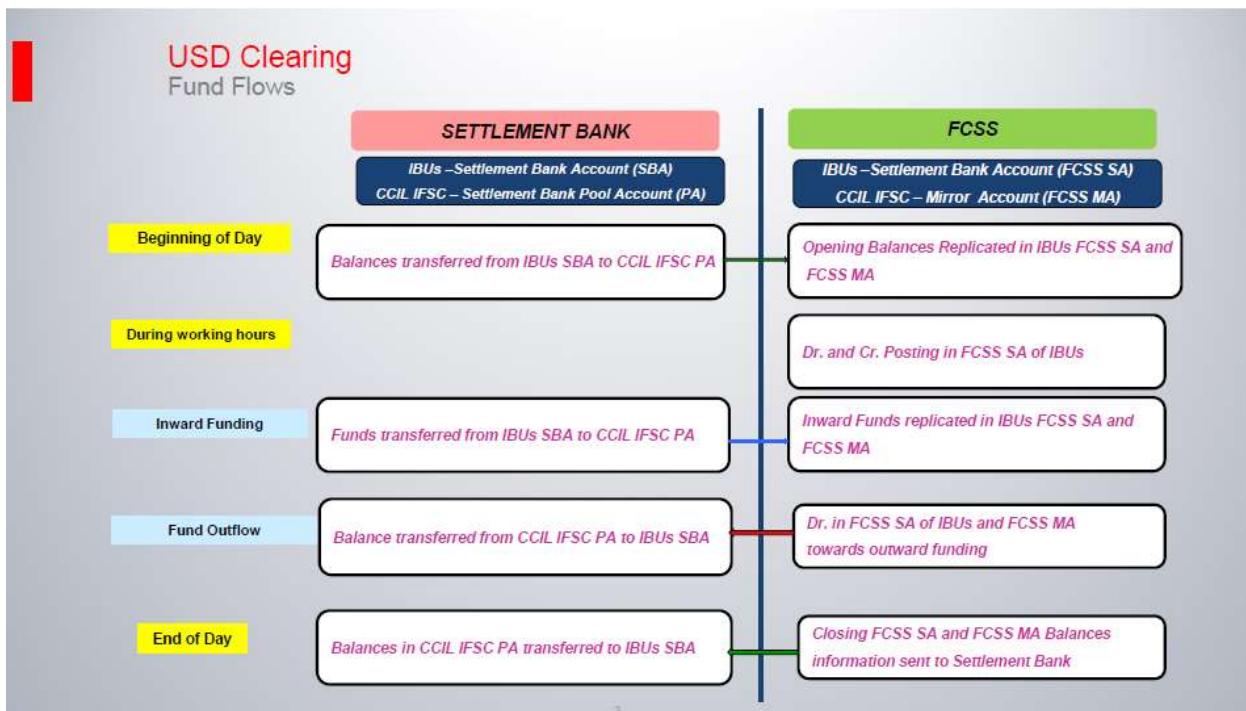
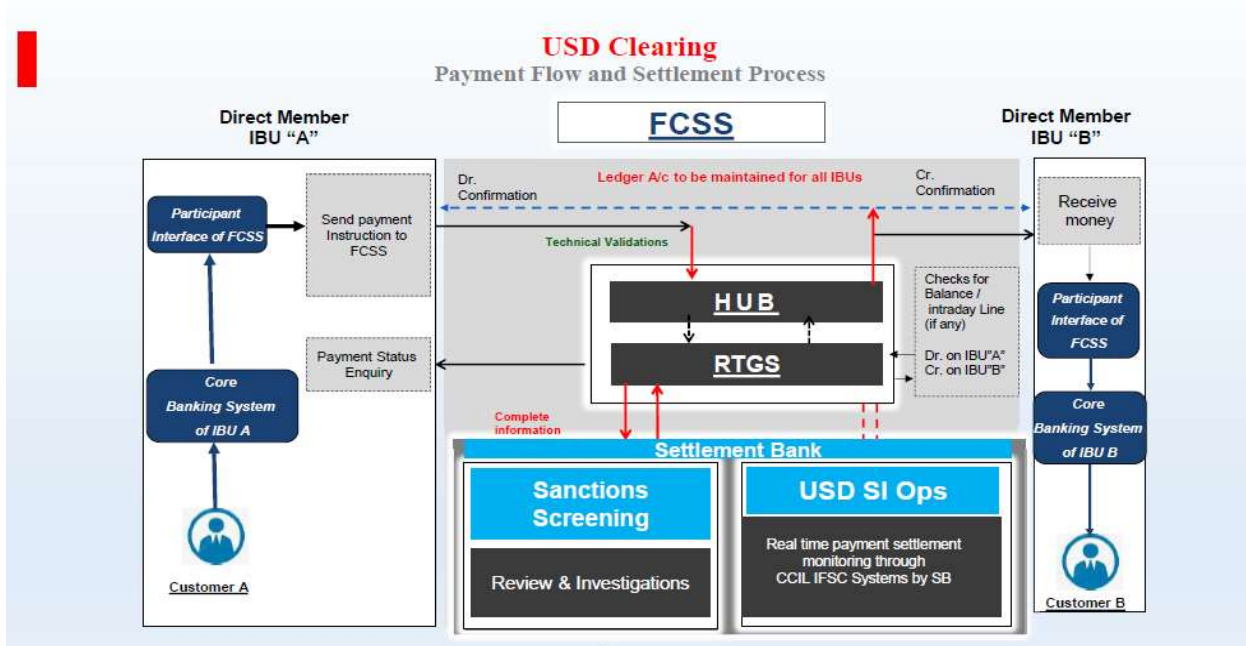
Sr. No.	Criteria	Particulars	Evidence Document
1.	No. of Jurisdictions where the bidder operates as Settlement Bank		
2.	Value of transactions processed/ settled per day		

Signed by Authorised Signatory for Bidder

# CCIL IFSC LIMITED

## Annexure I

### Process Flow of proposed Foreign Currency Settlement System (FCSS)



# CCIL IFSC LIMITED

## USD Clearing – Balances in Settlement Bank & FCSS Before Start of Day

SETTLEMENT BANK		FCSS	
IBU	IBUs – Settlement Bank Account (SBA) CCIL IFSC – Settlement Bank Pool Account (PA)	IBUs – Settlement Bank Account (FCSS SA) CCIL IFSC – Mirror Account (FCSS MA)	
	<b>SBA</b>		<b>FCSS SA</b>
<b>A</b>	100	<b>A</b>	0
<b>B</b>	50	<b>B</b>	0
<b>C</b>	75	<b>C</b>	0
<b>D</b>	50	<b>D</b>	0
	<b>0</b>	<b>FCSS MA</b>	<b>0</b>
<b>CCIL IFSC - PA</b>			

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## USD Clearing – Start of Day of FCSS

SETTLEMENT BANK				FCSS	
IBU	IBUs – Settlement Bank Account (SBA) CCIL IFSC – Settlement Bank Pool Account (PA)			IBUs – Settlement Bank Account (FCSS SA) CCIL IFSC – Mirror Account (FCSS MA)	
	<b>Balances</b>	<b>Transfers</b>	<b>Available Balances</b>		<b>Balances</b>
<b>A</b>	100	-10	90	<b>A</b>	10
<b>B</b>	50	-10	40	<b>B</b>	10
<b>C</b>	75	-10	65	<b>C</b>	10
<b>D</b>	50	-10	40	<b>D</b>	10
	<b>Funds Transferred by debit to IBUs SBA and Credit to PA</b>			<b>40</b>	<b>FCSS MA</b>
<b>CCIL IFSC - PA</b>					<b>40</b>

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Opening Balances replicated at Start of Day



# CCIL IFSC LIMITED

## USD Clearing –

Transactions During the Day

IBU	SETTLEMENT BANK
IBUs – Settlement Bank Account (SBA)	
CCIL IFSC – Settlement Bank Pool Account (PA)	
	<b>Balances</b>
<b>A</b>	90
<b>B</b>	40
<b>C</b>	65
<b>D</b>	40
	<b>40</b>
CCIL IFSC - PA	



- USD 6 transferred from IBU A to IBU B
- USD 2 transferred from IBU C to IBU D

FCSS			
IBUs – Settlement Bank Account (FCSS SA)			
CCIL IFSC – Mirror Account (FCSS MA)			
	<b>Opening Balances</b>	<b>Transactions</b>	<b>Available Balances</b>
<b>A</b>	10	-6	4
<b>B</b>	10	6	16
<b>C</b>	10	-2	8
<b>D</b>	10	2	12
<b>FCSS MA</b>		<b>40</b>	


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## USD Clearing

Fund Inflow During FCSS Working hours

IBU	SETTLEMENT BANK		
IBUs – Settlement Bank Account (SBA)			
CCIL IFSC – Settlement Bank Pool Account (PA)			
	<b>Balances</b>	<b>Transfers</b>	<b>Available Balances</b>
<b>A</b>	90	-5	85
<b>B</b>	40	0	0
<b>C</b>	65	0	0
<b>D</b>	40	0	0
	<b>Funds Transferred by debit to IBUs SBA and Credit to PA</b>		<b>45</b>
CCIL IFSC - PA			

IBU A to received fund inflow of USD 5

FCSS			
IBUs – Settlement Bank Account (FCSS SA)			
CCIL IFSC – Mirror Account (FCSS MA)			
	<b>Available Balances</b>	<b>Inflow</b>	<b>Available Balances</b>
<b>A</b>	4	5	9
<b>B</b>	16		16
<b>C</b>	8		8
<b>D</b>	12		12
<b>Inflow replicated for IBU A</b>		<b>FCSS MA</b>	
		<b>45</b>	

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# CCIL IFSC LIMITED

## USD Clearing

Fund Outflow During FCSS Working hours

**IBU D to send outflow of USD 7**

IBU		SETTLEMENT BANK		
		IBUs – Settlement Bank Account (SBA) CCIL IFSC – Settlement Bank Pool Account (PA)		
		Balances	Transfers	Available Balances
<b>A</b>		85	0	85
<b>B</b>		40	0	40
<b>C</b>		65	0	65
<b>D</b>		40	7	47
				<b>38</b>
				<b>(45 - 7)</b>

Funds Transferred by debit to CCIL IFSC's PA to IBU D's SBA towards Fund Outflow

**CCIL IFSC - PA**

FCSS		IBUs – Settlement Bank Account (FCSS SA) CCIL IFSC – Mirror Account (FCSS MA)		
		Available Balances	Outflow	Available Balances
<b>A</b>		9		9
<b>B</b>		16		16
<b>C</b>		8		8
<b>D</b>		12	-7	5
				<b>38</b>

Outflow from IBU D's FCSS SA

**FCSS MA**

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## USD Clearing – At EOD of FCSS

Closing Balance information sent to Settlement Bank at End of Day

IBU		SETTLEMENT BANK		
		IBUs – Settlement Bank Account (SBA) CCIL IFSC – Settlement Bank Pool Account (PA)		
		Balances	Transfers	Available Balances
<b>A</b>		85	9	94
<b>B</b>		40	16	56
<b>C</b>		65	8	73
<b>D</b>		47	5	52
				<b>0</b>
				<b>(38 - 38)</b>

Funds Transferred by debit to CCIL PA and Credit to IBU's SBA

**CCIL IFSC - PA**




FCSS		IBUs – Settlement Bank Account (FCSS SA) CCIL IFSC – Mirror Account (FCSS MA)		
		Available Balances	Outflow	Closing Balances
<b>A</b>		9	-9	0
<b>B</b>		16	-16	0
<b>C</b>		8	-8	0
<b>D</b>		5	-5	0
				<b>0</b>
				<b>(38 - 38)</b>

**FCSS MA**

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# CCIL IFSC LIMITED

## USD Clearing – End of Day Balances in Settlement Bank & FCSS

SETTLEMENT BANK		FCSS	
IBU	IBUs – Settlement Bank Account (SBA) CCIL IFSC – Settlement Bank Pool Account (PA)	IBUs – Settlement Bank Account (FCSS SA) CCIL IFSC – Mirror Account (FCSS MA)	
	<b>SBA</b>		<b>FCSS SA</b>
<b>A</b>	94	<b>A</b>	0
<b>B</b>	56	<b>B</b>	0
<b>C</b>	73	<b>C</b>	0
<b>D</b>	52	<b>D</b>	0
	<b>0</b>	<b>FCSS MA</b>	<b>0</b>
<b>CCIL IFSC - PA</b>			

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# CCIL IFSC LIMITED

## Annexure II

### Message Types Exchanged between FCSS and Settlement Bank

Following are the messages to be exchanged between FCSS and SB:

Payment Service	Message Name	Message Description
Business - RTGS/ BITS / Bulk	Outward Debit	This is sent by the originating (paying) bank to the Settlement System (SS). It contains the beneficiary account details and the amount to be credited to the beneficiary account
	Outward Debit Confirmation	This is sent by the SS to the paying bank confirming that the outward debit has been settled at SS
	Inward Credit	Sent by SS to the beneficiary bank, confirming credit and with details of the beneficiary account to be credited and the amount
	Inward Credit Confirmation	The is sent by the beneficiary bank to SS confirming that the amount has been credited to the beneficiary account
	Inward Credit Rejection	The is sent by the beneficiary bank to the SS rejecting the inward credit for reasons like wrong beneficiary account code, a regulatory freeze on the account etc.
	Central Bank Rejection	This is sent by SS to banks when any of the messages that is received by SS cannot be processed for any reason
	Batch Recon Message	This is a summary of transactions sent at the end of every batch by SS to each of the banks containing details for that batch
	EOD Recon Message	This is a summary of transactions sent at the end of every day, by SS to each of the banks
	Batch Time Notification	This is sent by the SS to the paying bank notifying the paying bank with the batch time at which the SS is going to take the outward debit for settlement
	Administrative	Delivery Confirmation
Delivery Failure		This is sent by the receiver participant to the sender participant on unsuccessful validation of the message
Resend Messages after a Timestamp		This requests the destination process to resend all messages after a timestamp
Resend Undelivered		This requests the destination for all messages where neither a delivery notification nor a delivery failure message was received
Resend Specific Message		This message requests the destination to resend a message with a given message reference number
Time Synch Request		This message requests the current time in the SS
Time Synch Response		This message responds with the current time in the SS

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It is proposed to have only RTGS transactions initially through the identified Settlement Bank. Sanction screening process will be carried out before settlement. This involves customizations of the existing workflow as well as message formats, in addition to new messages. Added to these changes, user interface /dashboard for settlement system is also proposed to be provided to the participants.

The following are the customizations required for FCSS:

## 1. Workflow level

- Introduction of Start-of-day (SOD)/End-of-day (EOD) messages between the Settlement system and the Settlement Bank
- Integration with Sanctions screening (AML) systems
- Messages to be sent to Sanctions Screening (AML) system post which settlement needs to be initiated
- Holding of transactions for AML clearance
- Introduction of intra-day transfer between Settlement system and Settlement Bank
- Retry functionality for transactions held due to fund short-fall

## 2. Message level

- Following messages are introduced

### a. Settlement Bank Rejection

- i. Outward Debit Instruction On-Hold Notice: - Sent by either the PSO MI or the SS to the participant bank when an outward debit is held for either AML clearance or for lack of funds (respectively).
- ii. Outward Debit Instruction Cancelled Notice: - Sent by either the PSO MI or the SS to the participant bank when an outward debit message that is held, is cancelled at EOD.

### b. Delivery Failure

- i. AML Check Status: - Sent by the AML portal to the PSO MI after validation of a message.
- ii. AML Status Response to Sending Bank: - Sent by PSO MI to participant bank and contains the AML validation status.

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**c. Outward Debit**

- i. AML Check: - Message sent to AML portal for validation.

**d. Outward Debit Confirmation**

- i. BOD Funds Transfer Status: - Message carrying Success or Failure status for BOD Funds Transfer message received from Settlement Bank.
- ii. Funds Inward Intimation to Participant Banks: - Message to participant bank stating that their settlement account has been credited.
- iii. EOD Funds Transfer Status: - Message carrying Success or Failure status for EOD Funds Transfer message received from SS.
- iv. Funds Inward Intimation to Participant Banks: - Message to participant bank stating that their settlement account has been debited.

**e. Intra-Day Funds Transfer From / To Settlement Bank**

- i. Intra-Day Funds Transfer from Settlement Bank: - Funds transferred intra-day from the settlement bank to the settlement account of a specific bank at GIFT.
- ii. Intra-Day Funds Return Request: - Request from a participating bank to transfer funds from their settlement account to the settlement bank.
- iii. Intra-Day Funds Returned to Settlement Bank: - Funds transferred intra-day from the settlement account of a specific bank at GIFT to the settlement bank.