

FX Clear Retail

Reserve Bank of India (RBI) in its “Statement on Development and Regulatory Policies” dated October 04,2017 had stated that Clearing Corporation of India Ltd (CCIL) will develop access to its platform, FX-CLEAR for the retail customers, through an internet-based application. The objective of the platform is to provide an electronic platform for the retail customers, where orders can be matched anonymously and automatically. This platform will also provide more transparency and better pricing to the retail customers. Accordingly, CCIL has developed a FX trading platform for retail participants.

You can register on the platform using the following link <https://www.fxretail.co.in/#/login>. For further details, you can visit the CCIL website <https://www.ccilindia.com/FXCLEAR/Pages/Introduction.aspx> or get in touch with your Relationship Manager.

FAQs on Registration by clients on FX Clear Retail Platform

Q. What is FX Clear Retail Platform?

A. FX Clear Retail platform has been developed by Clearcorp Dealing Systems (India) Ltd. (“Clearcorp”) - a wholly owned subsidiary of CCIL. The objective of the platform is to provide an electronic platform for the retail customers where orders can be matched anonymously and automatically. The same is also intended to provide more transparency to the customers in terms of pricing of CASH, TOM and SPOT deals in the USD/INR currency pair.

Q. FX Clear Retail Platform caters to which segment of clients and for which products?

A. This web-based order matching trading platform for the Retail participants is for Individuals, Corporates, SMEs, etc and the Branches of the Banks. Client can only trade for BUY / SELL USD INR Pair for Cash / Tom / Spot.

Q. Is it mandatory for clients to register on the FX Clear Retail Platform?

A. While it is not mandatory for clients to register on the FX Clear Retail Platform, clients are encouraged to register owing to FX Clear being a transparent and fair pricing platform.

Q. How can clients place deals on FX Clear Retail Platform?

A. Before placing deals on the platform, client would have to place a request for registration on FX Clear Retail platform and the same would be routed to Standard Chartered Bank, if client selects Standard Chartered Bank as his chosen bank.

Q. How would client know if client’s request has been accepted or rejected and in case rejected, would client know the reason for rejection?

A. Standard Chartered Bank would accept or reject the client on the FX Clear Retail Platform itself and the same would be communicated to the client by CCIL. In case of rejections, Standard Chartered Bank would mention on FX Clear Retail platform, the reason for the rejection and CCIL would communicate it to the client.

Q. What does the acceptance by Standard Chartered Bank, of client’s request for registration on FX Clear Retail platform enable the client to do?

A. Once client’s request for registration is accepted on FX Clear Retail platform by Standard Chartered Bank, client would be able to book deals for BUY / SELL USD INR Pair for Cash / Tom / Spot upto the limit approved by the Bank for the client. Once the rate is booked, the client would be contacted by his Relationship Manager for further documentation. Execution of transactions is subject to compliance with the Bank’s documentary requirements.