

Recommendations of the Advisory Committee

The Board of Directors of Indian Clearing Corporation Limited at its meeting held on October 17, 2016 discussed the recommendations of the Advisory Committee pursuant to its meeting held on September 19, 2016, and decided that suitable measures be taken by ICCL to implement the following recommendations:

S. No.	Recommendations made by the Advisory Committee in its meeting held on June 17, 2016	Action Taken since last meeting
1.	To facilitate the role of stock brokers in the ASBA (applications supported by blocked account) process.	The role of brokers in the present framework is ensuring that ASBA forms are given to banks for blocking funds. BSE as a stock exchange guides the members and coordinates with merchant bankers and Banks for blocking funds of the investors through ASBA.
2.	To consider Distributed Ledger Technology for Clearing and Settlement services.	ICCL is currently in the process of exploring and evaluating applicability of Blockchain / DLT for its CCP operations, its cost / benefit analysis and its regulatory validity. ICCL will take it up as the applications becomes practical at other International CCPs and the International and Indian regulators allow for the use of such technologies in International /Indian CCPs.

Date: October 17, 2016