

Annexure - V

(On the letter head of the member)

Date:

From:
Clearing Member Name
Address:

To
Name of Clearing Bank
Address:

Dear Sir/ Madam

Sub: Operation of Clearing Bank for Indian Clearing Corporation of Limited (ICCL) with effect from the date of account opening in _____(Segment)

Ref: Our Clearing Bank Account no. _____with _____ (Name of Bank) _____(Address), With reference to above we note that:

1. ICCL to undertake Clearing and Settlement activity for its Clearing Members. ICCL has established a system whereby its Clearing Members will be able to undertake the Clearing and Settlement of deals admitted.
2. The bank has been nominated/appointed as Clearing Bank for the purpose of Clearing and Settlement by ICCL.
3. As per the Bylaws, Rules and Regulation of ICCL, the Clearing Member shall authorize the Clearing Bank to access their clearing account for debiting and crediting their accounts as per the instruction received from ICCL from time to time.
4. Having due regard to the above, we hereby irrevocably authorize the Clearing Bank to debit and credit our above-mentioned account number from time to time. Further, we authorize the Clearing Bank to report balance and other information relating to this account to ICCL/ as may be required by ICCL from time to time. This irrevocable undertaking will be effective from the date of commencement of our operations with ICCL.
5. We further hereby undertake to abide by such other or further guidelines / instructions as may be communication / decided by ICCL from time to time.

Yours faithfully,

For (Name of Clearing Member)

Authorized Signatories