

Media Release
Indian Clearing Corporation Limited recognized by Bank of England

Mumbai, March 22, 2019: Indian Clearing Corporation Limited (“ICCL”), the clearing arm of the oldest stock exchange in India, BSE, has received temporary recognition pursuant to the UK Statutory Instrument The Central Counterparties (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2018 (“the SI”). The Temporary Recognition Regime (“TRR”) will enable ICCL to provide clearing services and activities in the UK for up to three years from the commencement of the TRR, extendable by HM Treasury in increments of twelve months.

ICCL has also earlier received recognition as a Third Country Central Counterparty (“TC-CCP”) by the European Securities and Markets Authority (“ESMA”) in accordance with the European Market Infrastructure Regulation (“EMIR”) in September 27, 2017. A TC-CCP recognised under the EMIR process also receives the Qualified Central Counterparty (“QCCP”) status across the European Union.

In 2018, BSE, became the first stock exchange in India to receive Designated Offshore Securities Market (“DOSM”) recognition from the United States Securities and Exchange Commission (“SEC”) under Rule 902 (b) of Regulation S under the U.S. Securities Act of 1933, joining an elite list of foreign securities exchanges that have been recognized as DOSMs by the SEC.

About ICCL

ICCL is a wholly owned subsidiary of BSE and carries out the functions of clearing, settlement, collateral management and risk management for various segments of BSE. ICCL is a recognised clearing corporation under Regulation 4 and 12 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018. ICCL is regulated by SEBI and the Reserve Bank of India (“RBI”), for select products. ICCL is the only clearing corporation in India to have been granted "AAA" rating by two rating agencies, India Ratings Ltd. (Indian arm of Fitch Ratings) and Care Ratings Ltd. ICCL aims to provide secure, capital-efficient counterparty risk management and post-trade services and has put in place a robust risk management framework to mitigate the risk it undertakes in its capacity as a clearing corporation.

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