

CIRCULAR

Circular Reference Number	ARCL/Secretarial/2024-25/94
Circular Date	November 21, 2024
Department	Secretarial

To
All Members,

Sub: Amendments to AMC Repo Clearing Corporation (ARCL) – Byelaws

The following new Clauses are inserted in Byelaws of ARCL:

A. Clause 7.5 in “Chapter – VII – Dealings by Clearing Members” of ARCL Byelaws after existing Clause 7.4.

Quote

Clause 7.5: Inviolability of Admitted Deals

- 1) All the transactions in repo made subject to the Bye-laws, Rules and Regulations of the Clearing Corporation shall be inviolable and shall be cleared and settled in accordance with the Bye-laws, Rules and Regulations of the Clearing Corporation.
- 2) Notwithstanding anything contained in clause (1) above, the Clearing Corporation may, to protect the interest of Members/ Clients in this market and for proper regulation of the market, suo motu annul deal(s) on account of sudden events OR at any time if the relevant authority is satisfied for reasons to be recorded in writing that such deal(s) is/ are vitiated by fraud, material mistake, misrepresentation or market manipulation or price manipulation and the like.
- 3) Any annulment made pursuant to clauses (1) and (2) above, shall be final and binding upon the parties to deal(s).

Unquote

B. Clause 11.24 in “Chapter – XI – Default” of ARCL Byelaws after existing Clause 11.23.

Quote

11.24: The provisions of this Chapter XI shall be applicable to the Participants as if they were the Clearing Members, if so, notified by the Clearing Corporations.

The above amendments have come into force with effect from November 21, 2024.

For and on behalf of

AMC Repo Clearing Limited

Authorized Signatory
Vedant Kamulkar

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