

**Format of Authorisation Letter to be submitted by the Participant to the Clearing Bank for Operation of Clearing Account**

Date:

From:

[Participant name and address]

To:

[Clearing bank name and address]

Dear Sirs,

Sub: Operation of Clearing Bank for AMC Repo Clearing Limited (AMC Repo)

Ref: Our Primary / Secondary\* Clearing Bank Account No:\_\_\_\_\_ with [Clearing Bank name & address]

With reference to the above, we note that:

1. AMC Repo is established to undertake clearing and settlement activity for its Members / Participants. AMC Repo has established a clearing and settlement system, whereby its members/participants will be able to undertake the clearing and settlement of deals admitted.
2. The bank has been nominated / appointed as a Clearing Bank for the purpose of Clearing and Settlement by AMC Repo.
3. As per the Bye-laws, Rules and Regulations of AMC Repo, the participant shall authorise the Clearing Bank to access their clearing account for debiting & crediting their accounts as per the instructions received from AMC Repo from time to time. The participant further shall authorise AMC Repo to debit the Clearing Bank Account for the purpose of appropriating the dues payable to SEBI or such other regulatory authority as maybe specified from time to time.
4. Having due regard to the above, we hereby irrevocably authorise the Clearing bank to debit and credit our above referred clearing bank account from time to time as per the instructions received from AMC Repo. Further, we authorise the Clearing Bank to report balances and other information relating to this account to AMC Repo as may be required by AMC Repo from time to time. This irrevocable undertaking will be with immediate effect.
5. We further hereby agree that AMC Repo may delegate its functions to any agency and the any actions by such agency shall be as if it were performed by AMC Repo and shall be binding on us accordingly.
6. We further hereby undertake to abide by such other or further guidelines / instructions as may be communicated / decided by AMC Repo.

Yours faithfully,  
Authorised Signatory

Designation

\* Strike out whichever is not applicable