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SPECIAL REPORT

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Understanding FX-Retail Platform

Introduction

The Reserve Bank of India introduced electronic FX trading platform for buying/selling foreign exchange by retail customers of banks. The platform will be ready for rollout by the Clearing Corporation of India Limited (CCIL) on August 5. The customer registration process on the platform will commence from first week of July.

Registration process:

The Customers have to go through a separate registration portal for availing the access of the Retail platform. The customer shall provide the name of its relationship Bank at the time of registration. On successful registration, the customer's details would be forwarded to the relationship bank provided at the time of registration for verification and approval. On approval, the customer will be provided with the user credentials which would include a login name and password.

Instruments:

The platform shall provide for trading in Outright CASH, Outright TOM and Outright SPOT (cash, cash tom and cash spot) instruments in the USD/INR currency pair. The FX-CLEAR Inter-bank spot rates would be available to the customers only for view purpose.

Trading limits:

A Bank has to set the trading limits for their customers. The Customer would be allowed to place an order based on the limits set by the Relationship Bank. These Limits for the customer can be an Only Sell Limit or Only Buy limit or both depending on the customer profile.



Features of the FX Platform:

A customer can place or hit, modify, cancel orders on the trading platform and Orders shall be matched on the basis of Price time priority.

The trading session timings shall be as per existing dealing hours for Customers and the customer shall also be able to add multiple Relationship Banks on the platform for executing the deal.

Benefits for Customers:

- Transparency and competitive pricing
- Direct execution of orders
- Access to live interbank rates

We advise our clients to register with their respective banks for the FX retail platform.

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