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இலங்கை மத்திய வங்கி

CENTRAL BANK OF SRI LANKA

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ஜனாதிபதி மாவத்தை,
த. பெ. இல. 590,
கொழும்பு - 1, ஸ்ரீ லங்கா
கத்தி: 'மத்தியவங்கி'

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September 16, 2010

Circular No.: RTGS/13/2010

To: All participants of LankaSettle System

Amendment to LankaSettle System Rules Version 2.0 – August, 2009 Daily Operating Schedule of the LankaSettle System

The new SLIPS application of LankaClear (Pvt) Ltd. is planned to go-live from 20th September 2010. The enhanced functionality of this application will be implemented in two phases as follows:

- Phase 1 comprising a single clearing cycle (Session 1) commences on 20th September 2010, with the RTGS settlement at 8:30 a.m., as per the current operations.
- Phase 2 comprising two clearing cycles i.e. Session 1 and Session 2, commences on 27th September 2010, with the RTGS settlements at 8:30 a.m. and 3:00 p.m., respectively. Phase 2 will include the facility for T+0 settlement (excluding salary payments) during clearing cycle of Session 2, in addition to T+ 1 to T+ 14 settlements accommodated during Session 1.

The participants should also note that the maximum value per SLIPS transaction is set at Rs.1(one) million and T+0 credit transactions could only be sent to LankaClear (Pvt.) Ltd. after the implementation of Phase 2 on 27th September, 2010.

The operational guidelines on the above mentioned new SLIPS application could be obtained from LankaClear (Pvt.) Ltd.

2. Accordingly, you are hereby informed that the table in the Clause 1.2 of Volume 4 of LankaSettle System Rules Version 2 – August 2009 on Daily Operating Schedule will be amended to read as follows with effect from September 27, 2010.

TIME	EVENT	ACTIVITIES/TRANSACTIONS
6.30 a.m.	System start-up	Start-up of RTGS/SSS applications.
7.30 a.m. to 8.00 a.m.	Start of day processing	Update official prices of securities, earmarking securities for ILF.
8.00 a.m.	LankaSettle System opens for business	System opens for effecting transactions.
8.00 a.m.	ILF/auto reversal of Repos	Grant ILF and settle second leg of Repos of OMO.
8.15 a.m.	Maturities/interest payments, start of the day (SOD) file	Settlement of maturity proceeds/coupon payments of securities, effecting LankaSettle charges/penalties.
8.30 a.m.	Multilateral Net Settlement Batch from LankaClear	SLIPS (Session 1)/Main Clearing.
8.30 a.m.	Outright sales/purchases	Settle OMO outright sales and purchases.

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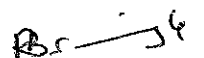
TIME	EVENT	ACTIVITIES/TRANSACTIONS
11.00 a.m.	Reversal of Reverse Repos	Settlement of second leg of Reverse Repos under OMO.
11.45 a.m.	Reverse Repos (Auction)	Settlement of first leg of Reverse Repos under OMO.
12.45 p.m.	Repos (Auction)	Settlement of first leg of Repos under OMO.
1.00 p.m.	Closure of Primary Auction settlement	Settlement of securities under Primary Auction.
2.15 p.m.	Multilateral Net Settlement Batch from LankaClear	Rupee Draft Clearing.
2.45 p.m.	Multilateral Net Settlement Batch from LankaClear	Settlement Clearing and Adjustment Clearing.
3.00 p.m.	Primary cut-off time for third party transactions	Close for new transactions (for T + 0) in favour of third parties, except for bank-to-bank (MT2XX series).
3.00 p.m.	Multilateral Net Settlement Batch from LankaClear	SLIPS (Session 2)
4.00 p.m.	Repos (standing)	Settlement of first leg of Repos under OMO
4.15 p.m.	Reverse Repos (Standing)	Settlement of first leg of Reverse Repos under OMO.
4.15 p.m.	ILF Repayment	Repayment of ILF.
4.30 p.m.	Final cut-off time Close for business	No further inputs are accepted. With the closure of system for business, queue/settlement processing will cease and any transactions still in queues will be rejected.
4.30 p.m. to 5.00 p.m.	EOD processing	End-of-day (EOD) processes, e.g. generate reports/GL export (EOD) file, database maintenance for billing/statement printing purposes.
5.00 p.m.	System shut down	Commence shutting down of RTGS/SSSS application software, obtain off line backups.

3. Participants are advised to monitor their settlement accounts through browser work stations and assure to keep sufficient funds in their settlement accounts at the times of settlement of Multilateral Net Settlement (MLNS) batches in the RTGS system.



I.H.M.S. Herath

Actg. Superintendent of Public Dept



R.B. Weerasinghe

Actg. Director/Payments and Settlements