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Original Article

AMC Repo Clearing 1Limited (ARCL)

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Abstract

AMC Repo Clearing limited (ARCL) provided clearing and settlement for repo trades executed on repo market platforms at National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). ARCL is recognised by Securities and Exchange Board of India (SEBI) and approved by Reserve Bank of India (R.B.I.). It is structured as Limited Purpose (LP) Clearing Corporation and has been set up with support from buy-side firms seeking on avenue to finance their corporate debt holding and to improve liquidity in India Corporate debt markets. ARCL launched on July 28, 2023 and in financial year 2023-24 it worked 160 days with traded value Rs- 33778 crores. In Financial year 2024-25 it performed 241 days and traded Rs-297800 crs.

KeyWords: *Initiated, Rabust, Inaugurated, Collateral] Enablement.*

Introduction

AMC Repo Clearing Limited (ARCL) is a Central Counter Party (CCP) offering clearing and Settlement services to all trade executed on Ntional Stock Exchange (NSE) and Bombay Stock Exchange (BSE) platform under triparty repo in corporate debt securities with robust risk management along with guarantee mechanism. Tri-party repo is a type of Repo Contract where a third entity (apart from the borrower and lender), called a tri-party agent, act as intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction.

ARCL is a Public company incorporated on 17 April, 2021 and it start operation on July 28, 2023 When Finance and Corporate Affairs Minister of India initiated maturate of trading in maturate ARCL is classified as Nor-government company and is registered at Register of Companies, Mumbai. It is a company limited by chares and unlisted. The authorized share capital is Rs 150 crores and paid up capital also Rs 150 crores, ARCL is recognized in-principle by securities and Exchange Board of India (SEBI) Under Stock Exchange and Clearing Corporation (SECC) Regulations, 2018 and also R.B.I. has granted certificate of Authorization under Payment and Settlement systems (PSS) Act, 2017. RBI. has accoraled approval to AMC Repo Clearing Limited to act as tri-Party repo agent and to offer tr-party repo in corporate debt Purpose Clearing Corporation (LPCC) for clearing and settlement of repo transactions in debt securities in October, 2020. Thereafter in Feb. 2021, SEBI issued guidelines where in asset management companies (AMCS) to required contribute Rs. 150 crores as share capital for setting up to LPCC by mutual funds.

The mutual fund industry allow to set up LPCS with aimed helping the fund tackle redemption pressure and settle transaction in the corporate bond market. The Finance & Corporate Affaires Minister of India also inaugurated on 28/7/2023, Guarantee Scheme for CorporateDebt (GSCD) for the purpose of providing guarantee cover against debt to be raised by Corporate Debt Market Development Fund (CDMDF) wich will act as a backstop in the corporate debt market, in times of market dislocation. The AMC epo Clearing Limited (ARCL) Set up with objective of deepening and widening the corporate bond repo marke in India. It also provides flexibility to market participants to allows holders of bonds to meet short term liquidity needs without liquidating their assets and also it will reduce the operational risk, counter party risk and settlement risk for the participants in corporate bond repo market.

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The vision & mission of ARCL is to be provide support an active robust and active Corporate debt securities market and clearing & settlement through tri-party repo in India. All Asset Management Companies (AMCs) has been contributed its capital to promote ARCL in proportion to their Asset under Management (AUM) of open-ended debt oriented mutual fund schemes. So all of them is share holders of ARCL. There are five members in Board of Directors namely :- Mr. Srinivasan Varadarajan, Mr. Vaidya Nathan. Ms. Huzan Mistry, Mr. Sumeet Kumar and Mr. Kashinath Katadhond. There are working nine commities as per companies Act. 2013, SEI Regulations, 2015 and Securities Contracts Regulations (Stock Exchanges and Clearing Corporations) Regulations, 2018, and the management team also consist seven members in different department.

Services of ARCL :- It provides main products as Tri-party repo in corporate debt securities as a agent, acts as intermediary between the two parties to the repo to facilitate services. On the cycle basis settlement T+O or T+I repo trades are settled based on the trades received from the trading venue. Funds settlement is corried out with empanelled clearing banks. Members shall open settlement account with any one of the clearing banks for settlement. The clearing banks are Axis Bank Limited, HDFC Bank Limited and ICICI Bank Limited.

Membership Elegibility Criteria :- The eligibility criteria for member and participant in the repo transactions are determined as per Repurchase Transactions (Repo) (Reserve Bank) Directions, 2018, and as per amended in Nov, 2019. They are any regulated entity, any listed corporate, any all-Indian Financial Institution alongwith that is constituted by an Act of Parliament and any other entity opproved by the R.B.I. from time-to-time for this purpose is eligible for repo transactions. The members and participant have many categories, so minimum Net Worth is different as:-

Member Category	**Minimum Net Worth (Rs. Crores) & other Conditions**
Primary Dealers	Rs. 150 Crores and above
Scheduled Commercial Bank	Rs 500 Crores and above CRAR 11.5% and above
Trading Members/Stock broker other than mentioned above (Base Net Worth)	Rs. 5 Crore and above Profit making as per the latest audited financial statement
Insurance Companies	Rs 100 Crores and above 150% Solvency margin
Asset Management Companies	Net Worth Rs. 50 Crores

Participant Category	**Minimum Net Worth (Rs. Crores) & Other Conditions**
Scheduled commercial Banks	Net Worth of Rs. 500 Crores and above CRAR 11.5% and above
Primary Dealers	Rs. 150 Crores and above
Mutual Funds	Debt Asset under Management more than 10 Crs Net Worth of appointed AMC is Rs. 50 Crs
NBFCs	NBFCs having Asset Size above Rs. 100 Crores Positive Net Worth Profit Making as per the latest available financial statement
Insurance Companies	Rs 100 Crores and above Solvency Margin 150% or more
All India Financial Institutions	Positive not worth Profit Making as per the latest audited financial statement
Listed Corporates	Rs 5000 Crores and above Profit making as per the latest audited financial statement
Co-operative Banks	Rs 500 Crores and above Profit makingas per thelatest audited financial statement
SEBI Regulated Entities other than Stock Brokers and Mutual funds	Above Rs 100 Crores Profit making as per the latest audited financial statement
SEBI Regulated Entities stock broker other than member of NSE Debt Segment	Active trading membership with any segment of recognized stock exchange or active trading membership with any segment other than Debt Segment of NSE. Net worth Rs 5 Crores Profit making as per latest audited financial statement.

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Membership fees deposit and charges :-

The following fees deposits are applicable :

Category	Admission/Membership Fees (One Time)	Annual Subscription Fees	Interest Fees Deposits
Clearing Member	Rs 50,000=00	Rs 10,000=00	Rs 1,00,000=00
Participant	Rs 50,000=00	Rs 10,000=00	Rs 1,00,000=00

Note

- Annual Subscription charges will be applicable from subsequent financial year.
- SEBI annual fees of Rs 50,000/- P.a applicable to clearing membership only.
- GST as applicable.

Charges :- The following charges are applicable for Member/Participants on ARCL:-

Sr.N.	Type of Charge	Details
1.	Transaction Charges	Rs. 15/- per core wirth a maximum of Rs. 1,500/- per trade
2.	SEBI Turnover Fees	Rs 2/- per core collected by Exchange from member
3.	Stamp Duty	0.00001% on repo interest from borrower

Membership of AMC Repo Clearing Limited (ARCL):- There are two types membership –

Direct Membership :-

It shall be eligible entity to participate for its own proprietary book in repo transactions, that shall take trading membership with the stock exchange through which it proposes to trade. AMC Repo shall clear and settle trades concluded either on National Stock Exchange (NSE) or on BSE Ltd. Other is self-Clearing Membership with AMC Repo Clearing Limited for Clearing and Settlement on Trades. Clearing Members would be governed by the bye laws, rules and regulations of AMC Repo while Trading Member would be governed by the bye laws, rules and regulations of the concerned exchange. When trades executed on NSE shall be cleared through NCL unit of AMC Repo while it executed on BSE then it shall be cleared through AMC Repo Unit ICCL (Indian Clearing Corporation Limited).

The Existing SEBI member would be submit only the application form required by AMC Repo and also the supporting documents. In other case who is not existing member of SEBI then it will submit the form that is prescribed by SEBI and also submit AMC Repo form along with supporting documents at AMC Repo Clearing Limited. AMC Repo will send the form to SEBI for registration as member. The SEBI existing members should be submit document as certificate of Chartered Accountant (Net worth), Board Resolution, Clearing Members Undertaking, Five Point indemnity Letter, Application form for insurance of Administration, user ID, Application for enablement and Declarations.

Clients

Clients take membership through a trading member/clearing member for participating as Participant/Constituent in repo transactions. They should be submit required document for registration as client with of AMC Repo. The client as Participant (Direct) should be submit document on prescribed format that is Application Form, for Networth C.A. Certificate, Board Resolution, Clearing Member Participant Agreement, MF Participant and Clearing Member Agreement, Authorisation Letter by member to Clearing Bank for Operation, check list Participant. The client as Constituent (Indirect) should be submit on prescribed format Application of Constituent, Certificate of C.A. (as Networth), Board Resolution, Checklist Constituent and Clearing Member Constituent Agreement 07/02/2023 Clean.

Name of ARRCL Clearing Member

As Bank Category Axis Bank Ltd, Canara Bank, Kotak Mahindra Bank Ltd, S.B.I., Union Bank of India and as broker category are Bond Bazar Securities Pvt. Ltd., Equirus Securities Pvt.Ltd., Kanjalochana Finserve Pvt.Ltd., Navama Wealth Management Ltd, Tourus Corporate Advisory Services Ltd., and Trust Financial Consultancy Services Pvt.Ltd., and in category Primary Dealers are ICICI Securities Primary Dealership Ltd., Nomura Fixed Income Securities Ltd., PNA Gilts Ltd. And STCI Primary Dealer Ltd.

Name of ARCL Participant Members :-

The Category wise Participant as : Co-Operative Bank-Saraswat Co-Operative Bank Limited and as Corporate Category is Hindalco Industries Ltd., Larsen Toubro Ltd., Reliance Industries Ltd., Ultratech Cement Ltd., and as Merchant Banker only two members one is A.K. Capital Services Ltd. And other one is Trust Investment Advisors Pvt.Ltd. There are many Participant in Mutual Fund Categories as : 360 One Mutual Fund (MF), Aditya Birla Sunlife M.F., Axis M.F., Bajaj Finserve M.F., Bundhan M.F., Bank of India M.F., Baroda BNP Paribas M.F., Bank of India M.F., Canara Rebeco M.F., DSP M.F., Edelwiss M.F., Frablin Templeton M.F., Groww M.F., HDFC M.F., HSBC M.F., ICICI Prudential M.F., Invesco M.F. ITI M.F., J.M. Financial M.F., Kotak Mahindra M.F., LIC M.F., Mahindra Manulife M.F., Miral Asset M.F., Motilal Oswal M.F., Navi M.F., Nippon India M.F., Nuvama Wealth Finance Ltd., PGIM India Asset Management Pvt.Ltd., PPFAS M.F., Quant M.f., Quantum M.F., SBI M.F., Sundaram M.F., Tourus

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M.F., Tata M.F., Trust M.F., Union M.F., UTI M.F., Whiteoak Capital M.F. and In NBFC Category is A.K. Capital Finance Ltd., L&T Finance Ltd., Sankhya Financial Services Private Limited and only one participant in Stock Broker Category i.e. Genev Capital Private Limited.

Collateral :- Central or State Government issued Government Securities, Listed corporate bonds and debentures (Subjects to the condition that no participant shall borrow against the collateral of its own securities or securities issued by a related entity), Commercial Paper (CPs) and Certificate of Deposits (CDS), Unit of Debt ETFs and any other securities of a local authority as may be specified in this behalf by the Central Government are eligible for repo transaction as per RBI guidelines issued in 2018 and updated as on Nov. 28,2019. ARCL accepts collateral on rating and other internal risk management Criteria from the above eligible list of collateral. The Member/Participants should be maintain a DEMAT with National Securities Depository Limited (NSDL) for the purpose of Transferring Collaterals to the ARCL settlement pool account. Securities can with draw by Members/Participants from its collateral Contributions it remain value of securities is sufficient to cover the outstanding obligations to the concerned Members/Participants then ARCL should be allowed such withdrawal.

Business Grow and Volume :-

Year	No of days	Traded alue (Rs Crs)	Total No of Trades	Average Dailly Value (Rs Crs)	Average No of Trades	Average Trade Size (Rs. Crs)
2023-24	160	33778.00	536	211.11	3	63.02
2024-25	241	297800.00	2870	1235.68	12	103.76
2025-26	38	60479.60	422	1591.57	11	143.32

Note : Data 2025-25 is till may 31,2025
Data 2023-24 is since July 28,2023

[Source :- newsletter may.2025, issue No. 12 of AMC Repo Clearing Ltd]

The performance of ARCL is very Progressive within 2 years. The traded value and No. of trade increased continuously as seen but can not compare all data year to year because only financial year 2024-25 is a complete year other year not completed 12 month of year.

Conclusion

It is find out that AMC Repo Clearing Limited (ARCL) settlement for repo trade by Tri-party repo where is act as agent. The government has set up Corporate Debt Market Fund (CDMC) that act as a backstop in the corporate debt market. ARCL provide flexibility to market participant to allows holders of bonds to meet short term liquidity. The Asset Management Companies (AMCs) have been contributed its proportion to promote ARCL then all mutual fund in dusters will boost to debt market. It also find out that ARCL, in primary stage it is showing continuously growth and then Indian debt market will be strong.

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