

In case a Clearing Member wants to close a clearing account with one designated clearing bank and to open a clearing account with another designated clearing bank, the following procedure is required to be followed:

- The Clearing Member shall request Exchange in writing (as per Circular No ICEX/C&S/2017-019) seeking its permission to close a clearing account with one designated clearing bank and to open a clearing account with another designated clearing bank.
- The relevant authority may, subject to fulfillment of such terms and conditions by Clearing Member as the relevant authority may impose from time to time, issue a letter of introduction addressed to the clearing bank for account opening where Clearing Member wants to open an account.
- The Clearing Member within three days of opening the account with the designated clearing bank must submit the new clearing account number to Exchange.
- The Exchange will inform the Clearing Member a date from which the clearing account will be made operational by Exchange.
- Subsequently, Exchange will intimate the Clearing Member a date on which the Clearing Member may close the earlier clearing account in the respective clearing bank.