



## **Communication of the Association of Global Custodian's Asia Focus Committee<sup>1</sup>**

11 January 2024

Shri Suman Kumar,  
Assistant General Manager  
Securities and Exchange Board of India.

**(Sent by e-mail to: [sumank@sebi.gov.in](mailto:sumank@sebi.gov.in))**

Dear Mr. Kumar,

### **Introduction of optional T+0 and Instant Settlement of Trades**

We refer to the Securities and Exchange Board of India's (SEBI) issuance of a consultation paper on December 22, 2023 to invite public comments on the introduction of the facility for clearing and settlement of funds and securities on T+0 and instant settlement cycle on an optional basis in addition to the existing T+1 settlement cycle in secondary markets for the equity cash segment.

The Association of Global Custodians<sup>2</sup>(AGC) very much appreciates having the opportunity from SEBI to contribute our members' and their FPI clients' comments on the paper.

As the introduction of optional T+0 and optional instant settlement are very significant planned developments and require careful consideration, given the year-end lull period, it would be beneficial for the market to

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<sup>2</sup> The Association of Global Custodians is an informal group of 12 financial institutions that provide securities safekeeping services and asset-servicing functions to primarily institutional cross-border investors worldwide and administer collectively over USD150 trillion of assets. As a non-partisan advocacy organization, the Association represents members' common interests on regulatory and market structure matters through comment letters, white papers and interaction with legislative and regulatory authorities and financial industry organizations around the globe. The member banks of the Association are: BNP Paribas; BNY Mellon; Brown Brothers Harriman & Co; Citibank, N.A.; Deutsche Bank; HSBC Securities Services; JP Morgan; Northern Trust; RBC Investor & Treasury Services; Skandinaviska Enskilda Banken; Standard Chartered Bank; and State Street Bank and Trust Company.

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allow an extension to the consultation period in order that the views of FPIs and Global Custodians are fully taken into account. In this regard, the AGC would request that SEBI grant a two weeks extension to 26 January, 2024 in order that these comments can be incorporated and a collective response provided on their behalf.

We very much regret the lateness of this request, but believe that SEBI would wish to receive such a collective response on behalf of the majority of FPIs, to gain the most complete picture as possible of their thinking on further accelerated settlement for the India market.

Thank you.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Robert Edwards', written over a horizontal line.

Robert Edwards, (as attorney in fact)  
For and on behalf of, Mr. Rafizain Rafii,  
Chairman, Asia Focus Committee,  
The Association of Global Custodians.

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Cc: Shri Dhanush Kumar Reddy (dhanushs@sebi.gov.in)