

**Press release****Standard Chartered signs agreement with CCIL IFSC to be the Dollar Settlement Bank in GIFT City**

01 July 2025, India – Standard Chartered Bank IBU and CCIL IFSC Limited, a subsidiary of The Clearing Corporation of India Limited (CCIL), have signed an agreement whereby the Bank will act as the Settlement Bank for Foreign Currency Settlement System (FCSS) of CCIL IFSC Limited in GIFT City, Gandhinagar, Gujarat.

The agreement was signed in presence of Hare Krishna Jena, Managing Director, CCIL and P D Singh, CEO, India and South Asia, Standard Chartered Bank.

This is a significant development which will enable real time settlement of USD transactions within GIFT IFSC. This mandate demonstrates Standard Chartered Bank's commitment to further grow GIFT City, in line with the Government of India's vision to create a financial hub of global standards and repute, in the country.

Businesses and the financial eco-system will benefit from USD clearing system as it will enable faster settlement of foreign currency transactions within the IBUs. This will lead to greater efficiencies in fund management for IFSC Banking units, various other institutions, and investors.

P D Singh, CEO, India & South Asia, Standard Chartered Bank, said, "Standard Chartered Bank's appointment as a Settlement Bank at GIFT City is an important milestone in our continued contribution to this critical ecosystem. Having been at the forefront of introducing new products and capabilities at GIFT City, the Bank looks forward to utilising its international expertise to make this a world class Banking centre in partnership with CCIL IFSC."

Hare Krishna Jena, Managing Director, CCIL and Director, CCIL IFSC Limited said, "CCIL-IFSC's partnership with Standard Chartered Bank is a significant step towards operationalising our Foreign Currency Settlement System that will enable seamless, real-time USD settlements at IFSC, GIFT City. It also reaffirms CCIL Group's commitment to delivering a robust, efficient and future-ready financial market infrastructure."

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About Standard Chartered

Standard Chartered Bank has been operating in India with a continuous presence of over 165 years making it one of the oldest foreign banks in the country. The Bank has a network of 100 branches across 42 cities. Key business segments include Corporate and Investment Banking and Wealth and Retail Banking. For more information, visit <https://www.sc.com/in/>

Globally, we are a leading international banking group, with a presence in 53 of the world's most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong stock exchanges.

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