

Circular No.: DClear/2023/09
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Amendment to [Dubai Clear's Collateral Policy](#)

Dubai Clear has updated its Collateral Policy to incorporate changes related to introduction of limit on the acceptance of Bank Guarantees (BGs) from Banks or Finance Companies licensed by Central Bank (BG issuing entities) as acceptable collateral by Dubai Clear. A summary of the updates are as follows:

1. Dubai Clear has introduced limits on the acceptance of BGs as acceptable collateral lodged by Clearing Members. These BG issuing entity wise limits are imposed based on the criteria of Credit Rating and/or Tier 1 Capital.
2. In absence of Credit Rating and/or Tier 1 Capital of BG issuing entity, Dubai Clear will impose a maximum collateral acceptance limit as per its internal risk management criteria and procedure.
3. Dubai Clear reserves the right to refuse acceptance of BGs in case of exhaustion of collateral limit exposures.
4. Dubai Clear may conduct periodic review and revise the maximum collateral exposure limits to BGs in accordance with the policy.
5. Dubai Clear may instruct the Clearing Members to replace an existing BG with other acceptable collateral in case of changes in maximum collateral exposure limits. Clearing Members are obligated to replace existing BGs within a specified time-period.
6. Clearing Members must seek and obtain Dubai Clear's prior written approval before obtaining new/additional/replacement BG.

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