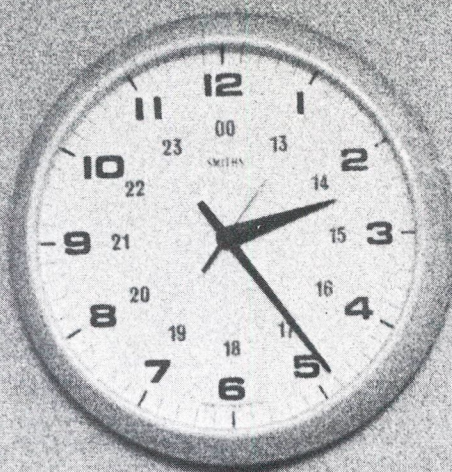
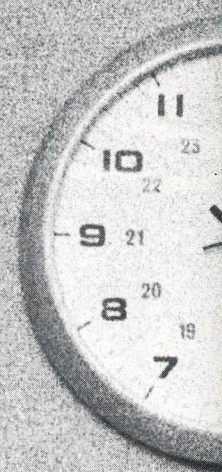


N.Y.



U.K.



L.

# SETTLING

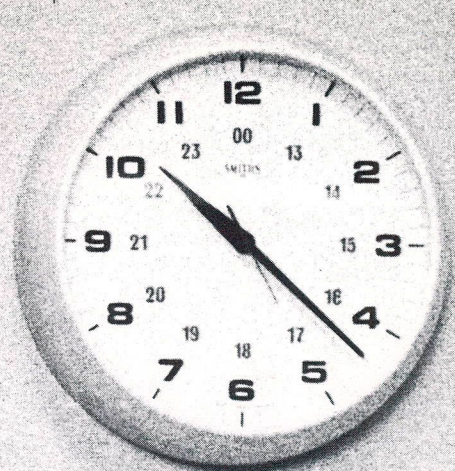
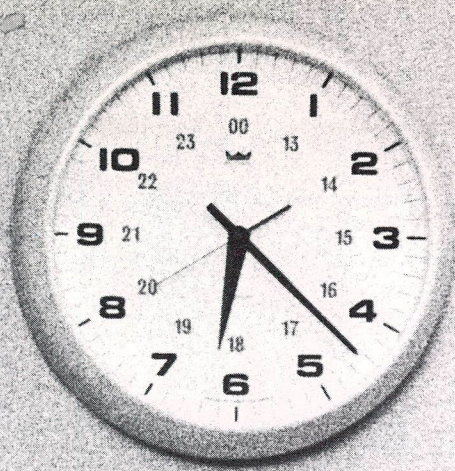
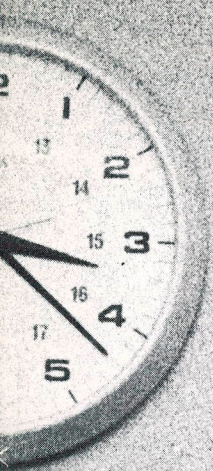
The foreign exchange dealing room is an integral part of daily operations in any international bank, but no 'forex' operation can be successful without the back-up resources of a foreign exchange settlements department where each deal takes its course and where the hard telephone bargaining is confirmed on paper.

100 Leadenhall Street, right in the heart of the City of London, is BCC's operations head office, where most of our bank's foreign exchange deals are settled.

*Paul Meikle, senior BCC exchange dealer standing in the dealer room. Messages flash across the screens as vast amounts of currency are exchanged.*







U.A.E.

H.K.

# THE DEAL

Our bank's foreign exchange deals are conducted by Paul Meikle and a team of experts, Irfan Siddiqui, Jenny Gunning, Khurshid Mohiuddin and Nyla Sheriff and carried out in many currencies within the Eurocurrency deposit markets and the domestic sterling market. Once a deal has been made, its administration is then handled by foreign exchange settlements.

## Confirming the transaction

Settling a foreign exchange deal, in simple terms, involves logging the deal for administrative purposes and more importantly confirming the transaction with the other party, nearly always another bank or institution. BCC's settlements department is staffed by ten people headed by Ike Sait who ensures that all settlements are concluded within value dates – usually within two days of the transaction. All acknowledgements are confirmed by telex.

*The foreign exchange settlements department, headed by Ike Sait.*

*Nima Modha, one of Leadenhall Street's ten-strong telex team, prepares to confirm a recent foreign exchange deal by telex.*

