CONFIDENTIAL DOCUMENT

POLICY ON
CROSS BORDER REMITTANCES

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SHINHAN BANK

INDIA

INDEX

1. Purpose

Cross border remittance involves dealing in Foreign Currency as well as INR in certain cases. These transactions are regulated by provisions of Foreign Exchange Management Act, 1999 and rules/regulations/directions/guidelines issued under the Act. Reserve Bank of India primarily regulates the provisions governing cross border transactions.

FEDAI vide their email ref. 138/F-207/2026 dated 29th April 2026, advised its member banks to put in place a well-documented policy covering different aspects of cross border transactions.

This policy is put in place to establish controls and bring uniformity in documentation, process and timeline for executing cross border remittances along with ensuring compliance to applicable laws and regulations. This policy is also aimed to provide necessary clarification, documentation requirement, expected timeline to enable branches to render better customer service

2. Applicability

1. This policy shall apply to all branches of Shinhan Bank India including departments at Head Office
2. Transactions covered under this policy shall be all types of Inward remittances and outward remittances executed through Nostro or Vostro accounts

3. Regulatory Framework

Cross border transactions are regulated by:

1. Foreign Exchange Management Act, 1999
2. Foreign Exchange Management Rules issued by Government of India and notified through Official Gazette
3. Foreign Exchange Management Regulations issued by RBI from time to time
4. Master Directions notified by RBI from time to time
5. AP (Dir) Series Circular issued by RBI from time to time
6. FEDAI guidelines
7. PMLA & KYC guidelines
8. Trade regulations issued by Directorate General of Foreign Trade
9. Income Tax Act provisions

Branches shall ascertain that the Guidelines as specified under Regulatory Framework are complied with while undertaking Cross Border Remittances.

4. Policy Governance

1. MANCO shall be the approving authority and will review major compliance or risk issues.
2. BSD shall ensure implementation of Policy
3. Compliance department shall be responsible for regulatory interpretation, FEMA advisory, Sanctions monitoring and screening, STR escalation and high-risk review.
4. Branch Trade team shall ensure transaction processing, document scrutiny & verification and regulatory reporting
5. Internal Audit shall carry out periodic audit and follow up for closure of any observations.

5. Know Your Customer and Anti Money Laundering Guidelines

1. The branch shall ensure that complete KYC compliance in line with bank's KYC/AML policy is ensured while onboarding the client.
2. The Branch may assess the ML/TF risks of individual customers (Risk Categorization) by assigning a ML/TF risk rating of customers; relevant factors to be considered may include the following:
    a. Before executing the transactions of trade finance or remittance the Branch must perform CDD (Customer Due Diligence) for all account holders.
    b. The Branch shall adopt the procedures and guidelines prescribed in KYC/AML policy of the bank while carrying out customer due diligence that aims to identify the types of customers that are likely to pose a higher-than-average risk of money laundering.
3. Enhanced due diligence should be carried out for High-risk jurisdiction, politically exposed persons, high value transaction, complex structured transactions and any other transaction as prescribed in KYC/AML policy.
4. Branch shall ensure that no cross-border transaction is permitted to non-KYC compliant account
5. The objective of know your customer (KYC) is to prevent banks from being used, intentionally or unintentionally, by criminal elements for money laundering activities.
    a. The money laundering is a process by which the proceeds of crime and the true ownership of the proceeds are concealed or made opaque so that the proceeds appear to come from a legitimate source. Money laundering represents a self-sustaining nature of the nexus between crime and money. Criminal activities like drug trafficking, arms smuggling, prostitution rings, financial frauds etc., provide huge profits which are required by organized syndicates to support their criminal/terrorist organizations, replenish their inventories and indulge in luxurious life style.
6. Wire transfer is an instantaneous and most preferred mode for transfer of funds across the globe and hence, there is a need for preventing terrorists and other criminals from having unfettered access to wire transfers for moving their funds and for detecting any misuse when it occurs. This can be achieved if basic information on the originator of wire transfers is immediately available to appropriate law enforcement and/or prosecutorial authorities in order to assist them in detecting, investigating, prosecuting terrorists or other criminals and tracing their assets. The information can be used by Financial Intelligence Unit- India (FIU-IND) for analyzing suspicious or usual. activity and disseminating it as necessary. The originator information can also be put to use by the beneficiary bank to facilitate identification and reporting of suspicious transactions to FIU-IND. Owing to the potential terrorist financing threat posed by small wire transfers, it is necessary to trace all wire transfers with minimum threshold limits. Accordingly, it should be ensured that all wire transfers are accompanied by the following information:
    a. All cross-border wire transfers must be accompanied by accurate and meaningful originator information.

   b. Information accompanying cross-border wire transfers must contain the name and address of the originator and where an account exists, the number of that account. In the absence of an account, a unique reference number, as prevalent in the country concerned, must be included.
   c. Where several individual transfers from a single originator are bundled in a batch file for transmission to beneficiaries in another country, they may be exempted from including full originator information, provided they include the originator's account number or unique reference number as at (b) above.
7. The lack of complete originator information may be considered as a factor in assessing whether the wire transfers or related transactions are suspicious and whether they should be reported in Suspicious Transaction Report (STR) to the appropriate authority by HO Compliance
8. Branches should duly follow the guidelines prescribed under bank's KYC/AML/CFT Policy

6. Transaction Due Diligence

While processing a transaction branch shall carry out due diligence on the request submitted by the client. In order to ascertain bonafides of the transaction branch shall verify the following:

1. Whether transaction is permissible under FEMA
2. Documents submitted by the client should be in line with the declared purpose code
3. Underlying documentary evidence should clearly establish the nature of transaction.
4. In case of remittance towards export/import of goods, branch should ascertain that the customer has a valid IE Code, goods are not under restriction as per Foreign Trade Policy, appropriate license is in place, shipping and financial documents reflect the value of goods involved.
5. Wherever required, branch may call for D&B report on the overseas party as per their discretion.
6. Branch should ascertain source of funds by way of declaration by the remitter or beneficiary
7. Branch should ensure that appropriate tax has been paid on any amount being remitted outside India
8. Documents as mentioned in the annexure to be obtained prior to processing the transaction
9. Guidelines as mentioned in bank's Trade policy and guidelines issued by RBI should be adhered to while undertaking any transaction
10. With a view to obviate the difficulties in furnishing the FEMA Declaration-cum-Undertaking for each foreign exchange transaction by regular clients having foreign exchange transactions, branches are permitted to obtain a one-time Declaration-cum-Undertaking selectively from their reputed constituents, like Corporate and other regular Exporters/Importers having credit limits with the branches, so as to bind the applicant to comply with FEMA Regulations for all present and future foreign exchange transactions entrusted by them to the bank from time to time.

11. One-time Declaration-cum-Undertaking is to be obtained in duplicate. The original should be held along with the transaction documents of the concerned client and the copy should be maintained in a separate file by the branch which is maintaining the account of the client.
12. In extra-ordinary situations like change in the constitution of the client, etc., a fresh one-time Declaration-cum-Undertaking is to be obtained.
13. Branches should obtain Form 145 (Statement of foreign remittance/undertaking by the customer) and 146 (Chartered Accountant Certificate) from the remitter, wherever applicable, as per as per Rule 220 of Income Tax Rules, 2026
14. Branches shall retain original in their records for verification by Internal Auditors and Inspecting Officials of RBI
15. All applications or documents submitted by customers should bear authorized signatures, stamps that match the specimen in Bank Record
16. The Trade Department of the branches should not just rely on the KYC done while creating CIF in AITHER system and should understand the line of business of the customer & assess the eligibility to accept the customer as "Trade Transaction Customer" for e.g., the business activities of the customer eligible as per Foreign Trade Policy or RBI Directives
17. Customer should have satisfactory track record with Shinhan Bank or any other bank in India or overseas Bank for at least a period of 6 months
18. Remittance requests received through SOL app or Internet Banking platform, should be clearly marked as received through online channel

7. Modes of Cross border remittances

1. Wire Transfer using SWIFT
2. Issuance or surrender of Foreign Currency Notes/ Demand Drafts/ Cheques
3. Postal order issued by Post Offices

8. Outward Remittance

A. Process
1. Wire transfer using SWIFT: 1. Customer shall submit the application and requisite documents in 1 set to the branch Trade team 2. Staff shall check the following details: a) Signature and stamp of the applicant b) Balance in the applicant's account c) Beneficiary's bank d) Name, address and account number of the beneficiary e) Amount in words and figures, currency and value date f) In case of import transactions, branch should atleast verify HSN code mentioned on the invoice, valid IEC, terms of payment as per contract/invoice, verify BOE and Bill of lading g) In case of service payment, branch should atleast verify presence of a duly signed service agreement, payment terms on invoice and CA certificate confirming delivery of Service

h) In case of other remittances, branch should atleast verify the eligibility of remitter and genuineness of the submitted documentary evidence

3. Trade department staff shall input the transaction details in Aither system and prepare Pacs 008/009 SWIFT message.
4. Slip voucher will be generated for collecting bank charges
5. Documents along with slip voucher and Pacs 008/009 shall be sent to the Manager for checking
6. Once Manager verifies the transaction, it is sent to next higher authority for final approval
7. Any transaction beyond USD 1 million is to be finally approved by designated official at India Head Office
8. Once transaction is approved in Aither, HO Compliance shall clear the transaction in e-Nisis system which screens the transaction against Sanctions lists.
9. Upon clearance the SWIFT message is sent to the beneficiary bank

2. Issuance of Foreign currency notes
    1. Sale of Foreign Currency Notes (FCN)/ Prepaid travel card are another mode of outward remittance. Release of foreign exchange by way of FCN/ Prepaid travel card for different purposes of travel abroad and are subject to FEMA Regulations
    2. Customer shall submit the application and requisite documents in 1 set to the branch
    3. Branch shall ascertain that Form A2, Application for purchase of foreign currency, travel tickets, copy of passport and visa is obtained from the customer
    4. Branch shall call for purchase of foreign currency from 3-4 RBI approved Full-fledged money changers (FFMCs). Branches may enter into a tie up arrangement with FFMCs of their choice
    5. Once quotation is received from all the FFMCs, branch shall select the FFMC based on best foreign exchange rate, early delivery and quality of notes to be provided
    6. Once the exchange rate is finalized, branch shall provide the equivalent INR to the FFMC and obtain the Foreign Currency notes
    7. Foreign currency notes shall be delivered to the customer at Cash (Bill) Selling rate (maximum) as shown in Screen 9023 on the date of the transaction
    8. Similar process to be adopted for issuance of Prepaid Travel Card by branches through a selected FFMC

B. FEMA Regulations

Government of India vide Foreign Exchange Management (Current Account Transaction) Rules, 2000, notified the prohibited, restricted and permitted current account transactions for which foreign exchange can be withdrawn

1. Schedule I - Transactions which are Prohibited under Current Account Rules

1. Remittance out of lottery winnings
2. Remittance of income from racing/riding etc. or any other hobby.
3. Remittance for purchase of lottery tickets, banned/proscribed magazines, football pools, sweepstakes etc.
4. Payment of commission on exports made towards equity investment in Joint Ventures / Wholly Owned Subsidiaries abroad of Indian companies
5. Remittance of dividend by any company to which the requirement of dividend balancing is applicable
6. Payment of commission on exports under Rupee State Credit Route, except commission up to 10% of invoice value of exports of tea and tobacco
7. Payment related to "Call Back Services" of telephones
8. Remittance of interest income on funds held in Non-Resident Special Rupee Account Scheme

2. Schedule II - Transactions which require prior approval of the Central Government

Purpose of Remittance	Ministry / Department of Govt. of India whose approval is required
Cultural Tours	Ministry of Human Resources Development, (Department of Education and Culture)
Advertisement in foreign print media for the purposes other than promotion of tourism, foreign investments and international bidding (exceeding US$ 10,000) by a State Government and its Public Sector Undertakings.	Ministry of Finance, Department of Economic Affairs
Remittance of freight of vessel chartered by a PSU	Ministry of Surface Transport, (Chartering Wing)
Payment of import [through ocean transport] by a Govt. Department or a PSU on c.i.f. basis (i.e., other than f.o.b. and f.a.s. basis)	Ministry of Surface Transport, (Chartering Wing)
Multi-modal transport Operators making remittance to their agents abroad.	Registration Certificate from the Director General of Shipping
Remittance of hiring charges of transponders	
TV Channels	Ministry of Information and Broadcasting
Internet Service Providers	Ministry of Communication and Information Technology
Remittance of container detention charges exceeding the rate prescribed by Director General of Shipping	Ministry of Surface transport (Director General of Shipping)
Remittance of prize money / sponsorship of sports activity abroad by a person other than International / National / State Level sports bodies, if the amount involved exceeds US$ 100,000	Ministry of Human resources Development (Department of Youth Affairs and Sports)
Remittance for membership of P & I Club	Ministry of Finance (Insurance Division)

3. Schedule III - Transactions which are permitted by RBI

1. Facilities for individuals:

Individuals can avail of foreign exchange facility for the following purposes within the limit of USD 2,50,000 only. Any additional remittance in excess of the said limit for the following purposes shall require prior approval of the Reserve Bank of India

1. Private visits to any country (except Nepal and Bhutan)
2. Gift or donation
3. Going abroad for employment
4. Emigration
5. Maintenance of close relative
6. Travel for business, or attending a conference or specialised training or for meeting expenses for meeting medical expenses, or check-up abroad, or for accompanying as attendant to a patient going abroad for medical treatment / check-up
7. Expenses in connection with medical treatment abroad
8. Studies abroad
9. Any other current account transaction

A foreign citizen (other than from Pakistan) who has come to India on account of his employment or deputation of a specified duration (irrespective of length thereof) or for a specific job or assignments, the duration of which does not exceed three years, is treated as a resident but not permanently resident. Such person may make remittance up to his net salary (after deduction of taxes, contribution to provident fund and other deductions) without any limit.

Facilities for persons other than individuals:
The following remittances by persons other than individuals shall require prior approval of the Reserve Bank of India

Donations exceeding one per cent. of their foreign exchange earnings during the previous three financial years or USD 5,000,000, whichever is less, for-

a) creation of Chairs in reputed educational institutes
b) contribution to funds (not being an investment fund) promoted by educational institutes; and
c) contribution to a technical institution or body or association in the field of activity of the donor Company.

Commission, per transaction, to agents abroad for sale of residential flats or commercial plots in India exceeding USD 25,000 or five percent of the inward remittance whichever is more.

Remittances exceeding USD 10,000,000 per project for any consultancy services in respect of infrastructure projects and USD 1,000,000 per project, for other consultancy services procured from outside India.

Remittances exceeding five per cent of investment brought into India or USD 100,000 whichever is higher, by an entity in India by way of reimbursement of pre-incorporation expenses

2. Before effecting any remittance as a current account transaction, it is to be ensured that the transaction:
   a) Is not prohibited as per Schedule I.
   b) Necessary permission from the Ministry concerned is obtained if the transactions fall under Schedule II
   c) Prior approval of RBI is obtained in respect of transactions exceeding the limit as indicated in Schedule III

4. Reserve Bank of India vide Foreign Exchange Management (Permissible Capital Account Transaction) Regulations, 2000, notified the permissible capital account transactions for which foreign exchange can be withdrawn by a person resident in India or a person resident outside India.

As defined in FEMA 1999, capital account transaction means a transaction which alters the assets or liabilities, including contingent liabilities outside India of persons resident in India or assets and liabilities in India of persons resident outside India

5. Schedule I - Classes of Capital Account Transactions of Persons resident in India

1. Investment by a person resident in India in foreign securities
2. Foreign currency loans raised in India and abroad by a person resident in India
3. Transfer of immovable property outside India by a person resident in India
4. Guarantees issued by a person resident in India in favour of a person resident outside India
5. Export, import and holding of currency / currency notes
6. Loans and overdrafts (borrowings) by a person resident in India from a person resident outside India

7. Maintenance of foreign currency accounts in India and outside India by a person resident in India
8. Taking out of insurance policy by a person resident in India from an insurance company outside India.
9. Loans and overdrafts by a person resident in India to a person resident outside India
10. Remittance outside India of capital assets of a person resident in India
11. Undertake derivative contracts

6. Schedule II - Classes of Capital Account Transactions of Persons resident Outside India

1. Investment in India by a person resident outside India, by way of investment into a security issued by an entity or a body corporate in India or by way of contribution to the capital of a firm/proprietary concern or a association of persons in India
2. Acquisition and transfer of immovable property in India by a person resident outside India
3. Guarantee by a person resident outside India in favor of, or on behalf of, a person resident in India.
4. Import and export of currency / currency notes into / from India by a person resident outside India.
5. Deposits between a person resident in India and a person resident outside India.
6. Foreign currency accounts in India of a person resident outside India
7. Remittance outside India of capital assets in India of a person resident outside India.
8. Undertake derivative contracts

C. Liberalised Remittance Scheme (LRS)

1. Eligibility:

- ✓ All Resident Individuals including minors, who are having an account with the branch, are eligible for effecting remittance under the Liberalised Remittance Scheme
- ✓ The Scheme is not available to corporates, partnership firms, HUF, Trusts, etc
- ✓ The applicants should have maintained the bank account with the bank for a minimum period of one year prior to the remittances for capital account transactions.
- ✓ In case where the applicant is new to bank customer and requests for remittance for capital account transaction, bank account statement for the previous year from the applicant should be obtained to ensure source of funds or copies of the latest Income Tax Assessment Order or Return filed may be obtained
- ✓ The resident individual should mandatorily have a valid Permanent Account Number (PAN)

2. Quantum:

Under the Liberalised Remittance Scheme, resident individuals may draw foreign exchange up to a limit of USD 2,50,000 per Financial Year (April-March) for any permitted current or capital account transaction or a combination of both.

3. Remittance permitted under the scheme:

1. Private Visits – Resident individuals going on private visit overseas can remit under this scheme. All tour related expenses including cost of rail/road/water transport, cost of Euro rail, tickets etc. and overseas hotel/ lodging expenses are all covered under this scheme.
2. Gift/Donation – Resident individuals can gift to a person resident outside India or to their NRI/ PIO relative (relative as defined in Section 2(77) of Companies Act, 2013)
3. Going abroad for employment
4. Emigration - A resident individual wanting to emigrate to a foreign country can remit under the scheme up to the amount prescribed by the country of emigration or USD 250,000. Remittance of any amount of foreign exchange outside India in excess of this limit may be allowed only towards meeting incidental expenses in the country of immigration and not for earning points or credits to become eligible for immigration by way of overseas investments in government bonds; land; commercial enterprise; etc.

5. Maintenance of relatives abroad – A resident individual can remit under this scheme towards maintenance of relatives (relative as defined in Section 2(77) of Companies Act, 2013) living abroad
6. Business trip – A resident individual visiting in connection with attending an international conference, seminar, specialised training, apprentice training, etc. are treated as business visit. Remittance facility under this scheme can be utilized for this purpose. However, if an employee is being deputed by an entity for any of the above and the expenses are borne by the latter, such expenses shall be treated as residual current account transactions outside LRS.
7. Medical treatment abroad – Resident Individual going abroad for treatment or who has fallen sick after proceeding abroad are permitted to avail remittance facility under this scheme up to the specified limit. In cases where the requirement is beyond the prescribed limit, branches may process the request based on an estimate/invoice from the overseas doctor or a doctor in India. Further, the facility is also available to the person accompanying as attendant to the patient going abroad.
8. Studies abroad – Resident individuals going abroad for studies are permitted to avail the facility under this scheme. In cases where the requirement is in excess of the prescribed limit branches may process the request based on estimate/invoice received from the institution abroad
9. Remittance towards opening of foreign currency account abroad with a bank in the name of a resident individual
10. Remittance by a resident individual towards acquisition of immovable property abroad, Overseas Direct Investment (ODI) and Overseas Portfolio Investment (OPI) as per extant FEMA guidelines
11. Remittance by resident individual to International Financial Services Centre (IFSC) in India for all purposes permitted under LRS.
12. Resident individual are permitted to lend to a Non-resident Indian (NRI) / Person of Indian Origin (PIO) relative ['relative' as defined in Section 2(77) of the Companies Act, 2013] under the scheme by way of crossed cheque / electronic transfer subject to the following conditions
    a. the loan is free of interest and the minimum maturity of the loan is one year
    b. the loan amount should be within the overall limit under the Liberalised Remittance Scheme per financial year available for a resident individual. It would be the responsibility of the resident individual to ensure that the amount of loan granted by him is within the LRS limit
    c. the loan shall be utilized for meeting the borrower's personal requirements or for his own business purposes in India
    d. the loan shall not be utilized, either singly or in association with other person for any of the activities in which investment by persons resident outside India is prohibited, namely:
        i. The business of chit fund
        ii. Nidhi company
        iii. Agricultural or plantation activities or in real estate or construction of farm house
        iv. Trading in transferable development rights
    e. the loan amount should be credited to the NRO a/c of the NRI / PIO and should not be remitted outside
    f. repayment of loan shall be made by way of inward remittances through normal banking channels or by debit to the NRO / NRE / FCNR account of the borrower or out of the sale proceeds of the shares or securities or immovable property against which such loan was granted

4. Remittances not permitted under the scheme

1. Remittance for any purpose specifically prohibited under FEMA Schedule-I (like purchase of lottery tickets/sweep stakes, proscribed magazines, etc.) or any item restricted under Schedule II of Foreign Exchange Management (Current Account Transaction) Rules 2000 (Rules) as amended from time to time (refer para 9.B.1 and 9.B.2)
2. Capital account remittances to countries identified by Financial Action Task Force (FATF) as non-co-operative countries and territories as available on FATF website www.fatf-gafi.org or as notified by the Reserve Bank
3. Remittances directly or indirectly to those individuals and entities identified as posing significant risk of committing acts of terrorism as advised separately by the Reserve Bank to the banks is also not permitted
4. Transaction in nature of remittance for margins or margin calls to overseas exchanges / overseas counterparty are not allowed under the Scheme. The margin money payment for online forex trading transactions (offered by internet/ electronic trading portals) through credit cards/deposit accounts is also not permitted.
5. Remittance for credit to an overseas FCY account not held in the name of the remitting resident individual

5. Source of funds

1. Branch shall identify the source of funds for remittance request received from the customer
2. The funds should belong to the person making the remittance request and received by a cheque drawn on the applicant’s bank account or by debit to their account
3. Branches shall ensure that no funded or non-funded credit facility is extended to resident individual to facilitate remittances towards permissible capital account transactions

6. Operational checkpoints for branches

1. Branches to verify availability of limit under LRS in CIMS package before effecting any remittance & ensure that utilization under the said facility is within the permissible limit.
2. Branches to ensure that the payment is received out of funds belonging to the person seeking to make the remittance, by a cheque drawn on the applicant's bank account or by debit to his deposit account or by Demand Draft/Pay Order
3. Branches should certify that the remittance is not being made directly/indirectly by/to ineligible entities and that the remittances are made in conformity with the instructions issued by the Reserve Bank of India from time to time under the scheme.
4. Branches should maintain proper record for the remittances effected under the scheme and keep on record evidence of checking the available limit along with transaction documents
5. Branches shall note that following transactions are also required to be reported to RBI under daily LRS reporting:
   a. Education loan disbursed and remitted abroad
   b. Sale of foreign currency notes/prepaid cards to customers
   c. Gift/Loan in INR by resident individuals to NRI relatives
   d. Traveller wise details related to remittances effected by tour operators/ agents on behalf of resident individuals for travel abroad

D. Sale of foreign currency notes

1. Release of foreign exchange in form of foreign currency notes

   Branches can issue foreign currency notes and coins to resident individual customers travelling abroad within the overall limit prescribed under Liberalised Remittance Scheme (refer C.2) subject to limits indicated below:

   a. Travellers proceeding to Iraq or Libya - not exceeding USD 5000 per visit or its equivalent
   b. Travellers proceeding to Islamic Republic of Iran, Russian Federation and other Republics of Commonwealth of Independent States - full amount

c. Travellers proceeding to any country other than the countries mentioned in point a) and b) above – USD 3000 per visit or its equivalent d. Travellers proceeding for Haj / Umrah pilgrimage- full amount of entitlement in cash or up to the cash limit as specified by the Haj Committee of India
2. Taking out foreign exchange a. Taking out foreign exchange in any form, other than foreign exchange obtained from an authorised dealer or a money changer is prohibited unless it is covered by a general or special permission of the Reserve Bank b. Non-residents, however, have general permission to take out an amount not exceeding the amount originally brought in by them, duly supported by Currency declaration form as per applicable guidelines
3. Sale of foreign exchange in form of foreign currency notes & coins 1. For Private visit a. Branches may sell foreign exchange up to the prescribed ceiling as specified in para D.1 above within the overall ceiling prescribed under Schedule III FEM (CAT) Rules, to persons resident in India for undertaking one or more private visits to any country abroad (except Nepal and Bhutan). b. Exchange for such private visits will be available on a self-declaration basis to the traveller regarding the amount of foreign exchange availed during a financial year c. Foreign nationals permanently resident in India are also eligible to avail of this quota for private visits provided the applicant is not availing of facilities for remittance of his salary, savings, etc., abroad in terms of extant regulations 2. For business visit a. Branches may release exchange to persons resident in India for undertaking business travel or for attending a conference or specialised training or for maintenance expenses of a patient going abroad for medical treatment or check -up abroad or for accompanying as attendant to a patient going abroad for medical treatment / check-up up to the limits specified in para D.1 above within the overall ceiling prescribed under Schedule III FEM (CAT) Rules
4. Conditions 1. Branches may accept payment in cash below Rs.50,000/- (Rupees fifty thousand only) against sale of foreign exchange for travel abroad (for private visit or for any other purpose) 2. Wherever the sale of foreign exchange is for the amount equivalent to Rs.50,000/- and above whether it involves a single drawal or multiple drawals for a single journey, the payment must be received only by a crossed cheque drawn on the applicant's bank account or crossed cheque drawn on the bank account of the firm sponsoring the visit of the applicant or electronic funds transfer through banking channel by applicant or sponsoring company or banker's cheque / pay order / demand draft 3. The sale of foreign currency notes and coins within the overall entitlement of foreign exchange should be restricted to the limits prescribed by the Reserve Bank from time to time for the country of visit of the traveller
5. Sales against reconversion of INR to FCY 1. Branches are allowed to convert into foreign currency, unspent INR held by non-residents at the time of their departure from India, provided a valid Encashment Certificate is produced 2. Branches are permitted to convert at their discretion, unspent INR up to Rs.10,000 in the possession of non-residents if, for bonafide reasons, the person is unable to produce an Encashment Certificate after ensuring that the departure is scheduled to take place within the following seven days 3. In case of foreign tourist (not NRIs) who are unable to furnish Encashment certificate, branches may consider converting INR to FCY up to a limit of INR 50,000 against receipts based on the following documents:

a. Valid Passport and VISA b. Ticket confirmed for departure within 7 days c. Original ATM slip (to be verified with the original debit / credit card)
6. Cash memo 1. Branches shall issue a cash memo, if asked for, on official letterhead to travellers to whom foreign currency is sold by them. The cash memo may be required for production to emigration authorities while leaving the country

E. Remittance facilities for foreign nationals
1. Remittance of salary by foreign nationals residing in India for employment a) A foreign citizen (other than from Pakistan) who has come to India on account of employment or deputation of a specified duration (irrespective of length thereof) or for a specific job or assignments, the duration of which does not exceed three years, is treated as a resident but not permanently resident. Such person may make remittance up to their net salary (after deduction of taxes, contribution to provident fund and other deductions) without any limit. Such transaction shall be outside the purview of LRS. b) Further, if a resident individual (but not permanently resident in India as explained above) who have remitted their entire earnings and salary and wish to further remit 'other income' may approach RBI with documents through their AD bank for consideration. 2. Remittance of commission, remuneration etc. a) Branch can permit remittance on account of payment of commission, renumeration, fees to the non-resident directors of Indian companies as per the agreement/offer/letter issued by the Indian company b) Remittance of such transaction is subject to payment of applicable taxes 3. Remittance of renumeration of Foreign nationals engaged by Indian Company/firm on short term basis a) Indian firms/companies may engage foreign nationals for specific project or a short tenor on a temporary basis b) Branch shall ascertain that such foreign nationals have a valid visa for their period of stay. If period of stay is up to 6 months, business visa and if it is beyond 6 months, then employment visa c) The services of the foreign national are not covered either by any foreign collaboration agreement entered into by the Indian firm/company or under any warranty/guarantee obtained, providing for deputation of the foreign nationals without any remuneration or any payment during the warranty/guarantee period. A confirmation to this effect should be obtained from the company concerned. d) Branches are permitted to remit renumeration of foreign nationals directly to the overseas account of foreign national or to the foreign companies (in case of company to company contract) e) The amount of remittance should be accordance with the terms of contract entered into by the Indian firm/company and foreign national/company 4. Remittance by foreign students a) Foreign students who have completed their studies are permitted to remit balances held in their bank account, provided such balance represents proceeds of remittances received from abroad through normal banking channels or rupee proceeds of foreign exchange brought by such person or out of stipend / scholarship received from the Government or any organisation in India b) Branches are allowed to remit the balances maintained in account of foreign students, provided the credits/balance in the account reflects the permitted credits as mentioned above 5. Remittance by foreign tourist a) The balance in the NRO account may be converted into foreign currency for payment to the account holder at the time of his departure from India provided the account has been maintained

for a period not exceeding six months and the account has not been credited with any local funds, other than interest accrued thereon

b) Foreign currency demand draft can be issued against surrender of foreign currency note

F. Remittance of Assets

A. Remittances allowed for foreign nationals not being NRIs/PIOs:

a. Foreign nationals are allowed to make remittance of assets where they have retired from employment in India, or has inherited any property under extant guidelines or the person is a non-resident widow/widower and has inherited assets from his/her deceased spouse who was an Indian national resident in India
b. The remittance amount should not exceed USD 1 million per financial year
c. In case the remittance is made in more than one installment, then remittance should be made through the same bank branch on submission of documentary evidence
d. Citizens of Nepal and Bhutan are not permitted to draw foreign exchange under these guidelines
e. Remittances towards sale proceeds of following assets can be permitted by the branch:
   i. Sale proceeds of immovable assets
   ii. Assets acquired by way of inheritance or legacy
   iii. A deposit with a bank/ firm or company
   iv. Provident fund balance or superannuation benefits
   v. Amount of claim or maturity proceeds of insurance policy
   vi. Sale proceeds of shares, securities
   vii. Any other asset held in India, in accordance with the provisions of the act or rules or regulations made under FEMA

B. Remittances by Non-Resident Indians (NRIs) or Person of Indian Origin (PIO)

a. NRIs/PIOs are allowed to make remittance out of funds held in their NRO account
b. These balances can be through sale proceeds of assets or assets acquired in India by way of inheritance/legacy or any other dues owed to the NRI/PIO
c. In respect of assets acquired under a deed of settlement made by any of the relative as defined in Companies Act, 2013, the settlement should take effect on the death of the settler
d. in case settlement is done without retaining any life interest in the property i.e. during the lifetime of the owner / parent, it would tantamount to regular transfer by way of gift and would be within the limit prescribed under LRS
e. The maximum permissible amount that may be remitted from a NRO account is USD 1 million per financial year
f. In case the remittance is made in more than one instalment, the remittance of all instalments should be made through the same bank branch where the remittance is to be made from the balances held in the NRO account, the Authorised Dealer should obtain an undertaking from the account holder stating that "the said remittance is sought to be made out of the remitter's balances held in the account arising from his / her legitimate receivables in India and not by borrowing from any other person or a transfer from any other NRO account and if such is found to be the case, the account holder will render himself / herself liable for penal action under FEMA."
g. NRIs/PIOs having balances in their Non-resident external rupee account (NRE) or Foreign Currency Non-resident Deposit (FCNR), are permitted to remit the entire balance including interest earned on the balances without any limit

C. Remittance by companies/entities

a. Indian companies under liquidation on directions issued by a court in India/ orders issued by official liquidator case of voluntary winding up on submission of:
   i. Auditor's certificate confirming that all liabilities in India have been either fully paid or adequately provided for

ii. Auditor's certificate to the effect that the winding up is in accordance with the provisions of the Companies Act, 1956
iii. In case of winding up otherwise than by a court, an auditor's certificate to the effect that there are no legal proceedings pending in any court in India against the applicant or the company under liquidation and there is no legal impediment in permitting the remittance

b. Indian companies are also permitted to remit their contribution towards the provident fund/ superannuation/ pension fund in respect of their expatriate staff but "not permanently resident" in India

D. Remittances / winding up proceeds of branch / office

a. Branch office or Liaison Office of foreign entities operating India are permitted to remit their winding up proceeds subject to submission of following documents:
   i. Copy of RBI's permission for establishment of branch / office in India
   ii. An auditor's certificate:
      1. indicating the manner in which the remittable amount has been arrived and supported by a statement of assets and liabilities of the applicant, and indicating the manner of disposal of assets
      2. confirming that all liabilities in India including arrears of gratuity and other benefits to the employees etc., of the branch / office have been either fully met or adequately provided for
      3. confirming that no income accruing from sources outside India (including proceeds of exports) has remained un-repatriated to India
      4. confirming that the branch / office has complied with all regulatory requirements stipulated by the Reserve Bank of India from time to time regarding functioning of such offices in India
   iii. a confirmation from the applicant that no legal proceedings are pending in any Court in India and there is no legal impediment to the remittance
   iv. a report from the Registrar of Companies regarding compliance with the provisions of the Companies Act, 2013, in case of winding up of the office in India

E. Remittance of assets requiring prior approval of RBI

a. Prior approval of the Reserve Bank is necessary for remittance of assets where:
   i. Whenever remittance is in excess of USD 1 million or equivalent per financial year
      1. on account of legacy, bequest or inheritance to a citizen of foreign state, resident outside India
      2. by NRIs / PIOs out of the balances held in NRO accounts / sale proceeds of assets / the assets acquired by way of inheritance / legacy
   ii. Hardship will be caused to a person if remittance from India is not made to such a person
   iii. All other remittance of assets not covered in point F above

G. Regulations for drawing foreign exchange for remittance towards purchase of Insurance policies

1. General/ Health Insurance policies from Insurers outside India:
   a. A resident individual is permitted to remit premium amount towards new or renewal of a health insurance policy issued by an insurer outside India provided aggregate remittance including premium amount does not exceed the limit prescribed under LRS
   b. Units located in SEZs are permitted to remit premium amount toward new or renewal of general / health insurance policies from insurers outside India subject to IRDAI Guidelines and Central Government rules provided the premium is paid by the units out of their foreign exchange balances

c. No person shall take out or renew any policy of insurance in respect of any property in India or any ship or other vessel or aircraft registered in India with an insurer whose principal place of business is outside India without permission of Insurance Regulatory and Development Authority of India

2. All risk insurance policies:
   a. Insurance on Indian marine hulls covering all risk against war and other allied risks is required to be obtained only from the insurers in India
3. Life Insurance policy from insurers outside India by residents
   a. A person resident in India may remit funds towards renewal of a life insurance policy or purchase a new insurance policy only with specific approval of RBI
   b. A person resident in India may continue to hold any life insurance policy issued by an insurer outside India when such person was resident outside India. If the premium due on a life insurance policy has been paid by making remittance from India, the policy holder shall repatriate to India through normal banking channels, the maturity proceeds or amount of any claim due on the policy, within a period of seven days from the receipt thereof

4. Settlement of claim in foreign currency

Indian insurers are permitted to undertake foreign currency remittance for claims under IRDAI permitted general/health insurance t, where settlement of such claims is assured in foreign currency subject to the following conditions:

i. The claim has been admitted by the competent authority of the insurer
ii. The claim has been settled as per the surveyor's report wherever applicable and other substantiating documents
iii. Claims on account of reinsurance are being lodged with the reinsurers and will be received as per reinsurance agreement
iv. The remittance is being made under the policy to the beneficiary who is resident outside India. For resident beneficiaries the claim may be settled in INR equivalent of foreign currency due. Under no circumstances payment in foreign currency be made to a resident beneficiary
v. In case of settlement of claims of import into India, Insurance company is satisfied that :-
   a. Remittance in foreign exchange is not already made by Importer and
   b. If Import is made against Import Licence, the amount of insurance policy premium is endorsed on the import licence
vi. In case of settlement of insurance claims of export from India, Insurance company is satisfied that the payment is received in foreign exchange by the Indian exporter
vii. In case of settlement of insurance claims in respect of assets located outside India owned by residents of India, permission of Reserve Bank of India for holding the property had been obtained, (wherever necessary)
viii. Claims arising outside India against policies issued under Employers' Liability Act and Merchant Shipping Act may be paid in appropriate foreign currency. Remittances will be allowed for meeting specific claims on application by the Insurers furnishing full details of the claims;
ix. In case of cashless international health insurance products remittances may be allowed to the hospital which has provided the treatment / Third Party Administrator with which the insurer or the hospital has entered into a contractual arrangement in accordance with applicable IRDAI regulations or to the insured person resident outside India

H. Other miscellaneous remittance
1. Remittance towards Gift/Donations:

a. Persons other than individuals are permitted to remit towards donation for amount up to one percent of their foreign exchange earnings during the previous three financial years or USD 5,000,000, whichever is less for the following purposes:
   a. creation of Chairs in reputed educational institutes
   b. contribution to funds (not being an investment fund) promoted by educational institutes
   c. contribution to a technical institution or body or association in the field of activity of the donor Company
b. Any additional remittance in excess of the prescribed threshold shall require prior permission of RBI.

2. Commission to agents abroad for sale of residential flats or commercial plots in India
   a. Remittances by persons other than individuals shall require prior approval of the Reserve Bank of India if commission per transaction to agents abroad for sale of residential flats or commercial plots in India exceeds USD 25,000 or five percent of the inward remittance whichever is more
3. Remittances towards consultancy services
   a. Remittances by persons other than individuals towards consultancy services in respect of infrastructure project is permitted up to USD 10,000,000 per project. RBI permission shall be required for any remittance beyond the prescribed limit
   b. Remittances by persons other than individuals towards other consultancy services is permitted up to USD 1,000,000 per project. RBI permission shall be required for any remittance beyond the prescribed limit
4. Remittances towards re-imbursement of pre-incorporation expenses
   a. An entity in India is permitted to draw foreign exchange towards reimbursement of pre-incorporation expenses, up to a limit of five percent of investment brought into India or USD 100,000 whichever is higher.
   b. Any remittance in excess of the above specified limit shall require prior approval of RBI
5. Payment of fees in foreign currency - Embassy affiliated educational institutions
   a. RBI has permitted resident or non residents to withdraw foreign exchange for making payment towards fees to schools or educational institutions under administrative control of foreign embassies
6. Remittance towards payments of collected subscription to overseas TV media company
   a. Cable operators or collection agents of overseas TV media companies in India are permitted to remit subscription collected from subscribers in India/ advertisement charges collected from the advertisers who are eligible to advertise on overseas channels
7. Remittances under Technical Collaboration Agreements
   a. Remittances towards payment of royalty and lump-sum payment under technical collaboration agreement is permitted.
   b. Branch should ensure that manner of arriving at the amount of royalty payment/ lump-sum payments are properly documented and remittance amount is within reasonable limits
8. Remittances for purchase of trademark or franchise in India
   a. Remittances towards purchase of trademark or franchise in India is permitted
   b. Branch should ensure that such payment demands are clearly invoiced and proper agreement between the buyer and seller is in place
9. Remittances for making tour arrangements by agents:
   a. Travel agents engaged in providing tour & travel related services are permitted to make remittance towards booking of hotels accommodation or making other travel arrangements for travel from India on behalf of the travelers and branch shall ensure that the remittances are accounted for under the LRS limit of the concerned travelers
   b. In respect of consolidated tours arranged by travel agents in India for foreign tourists visiting India and neighbouring countries like Nepal, Bangladesh, Sri Lanka, etc., against advance payments / reimbursement through the bank, part of the foreign exchange received in India against such consolidated tour arrangement, may require to be remitted from India to these

neighbouring countries for services rendered by travel agents and hoteliers in these countries. Branch may allow such remittances after verifying that the amount being remitted to the neighbouring countries (inclusive of remittances, if any, already made against the tour) does not exceed the amount actually remitted to India and the country of residence of the beneficiary is not Pakistan

I. Remittance towards Overseas Investment

1. Resident individuals are permitted to make remittance towards acquisition of capital instruments in an overseas listed or unlisted entities within the limit prescribed under Liberalised Remittance Scheme
2. Resident entities are permitted to make remittance towards acquisition of capital instrument or towards debt or any non-funded financial commitment should not exceed 400 percent of the net worth of the entity
3. In case where overseas investment made by an Indian entity qualifies as an Overseas Portfolio Investment, such investment should not exceed 50 percent of its net worth as on the date of its last audited balance sheet
4. Branches shall ensure that the guidelines prescribed in Overseas Investment Policy and Master Direction on Overseas Investment issued by RBI is complied with while undertaking such transactions

J. Remittance using International Credit Cards/ International Debit Cards

1. International Credit Cards (ICCs)
    1. Residents can use ICCs on internet for any purpose for which exchange can be purchased from an Authorised Dealer in India, e.g., for import of books, purchase of downloadable software or import of any other item permissible under Foreign Trade Policy (FTP)
    2. ICCs cannot be used on internet or otherwise for purchase of prohibited items, like lottery tickets, banned or proscribed magazines, participation in sweepstakes, payment for call-back services, etc., since no drawal of foreign exchange is permitted for such items / activities
    3. There is no aggregate monetary ceiling separately prescribed for use of ICCs through internet
    4. Resident individuals maintaining foreign currency accounts with an Authorised Dealer in India or a bank abroad, as permissible under extant Foreign Exchange Regulations, are free to obtain ICCs issued by overseas banks and other reputed agencies. The charges incurred against the card either in India or abroad, can be met out of funds held in such foreign currency account/s of the card holder or through remittances, if any, from India only through a bank where the card holder has a current or savings account. The remittance for this purpose should also be made directly to the card issuing agency abroad, and not to a third party. The applicable limit will be the credit limit fixed by the card issuing banks. There is no monetary ceiling fixed by the Reserve Bank for remittances, if any, under this facility
    5. Use of ICC for payment in foreign exchange in Nepal and Bhutan is not permitted
    6. ADs may issue ICCs to NRIs / PIOs, without prior approval of the Reserve Bank, subject to the condition that charges on the use of ICCs should be settled by the concerned NRIs / PIOs only out of inward remittances or balances held in their Non-Resident External (NRE) Accounts / Foreign Currency Non-Resident (FCNR) Accounts
2. International Debit Cards (IDCs)
    1. Branches may issue International Debit Cards (IDCs) which can be used by a resident for drawing cash or making payment to a merchant establishment overseas during their visit abroad. IDCs can be used only for permissible current account transactions and the limits as prescribed under Liberalised Remittance Scheme, are equally applicable to payments made through use of these cards

2. The IDCs cannot be used on internet for purchase of prohibited items like lottery tickets, banned or proscribed magazines, participation in sweepstakes, payment for call-back services, etc., i.e. for such items / activities for which drawal of foreign exchange is not permitted
3. Use of credit or debit cards for payment of airline tickets In certain cases where the payment for the tickets are made by the residents using credit / debit card, Card Companies have been providing arrangements to the foreign airlines operating in India to select the country and currency of their choice, in respect of transactions arising from the sale of the air tickets in India in Indian Rupees (INR). In such transactions, the overseas bank as the acquiring bank receives the funds from card issuing company in its Vostro account maintained with an Authorised Dealer bank in India or in its foreign currency account maintained abroad and makes the payment in foreign currency overseas to the foreign airline. This practice adopted by foreign airlines is not in conformity with the extant provisions of the Foreign Exchange Management Act, 1999. Banks shall therefore, advise the foreign airlines to discontinue the practice of using overseas banks for settlement of INR transactions on account of sale of air tickets in India.

K. Remittance related export and import transactions
1. While undertaking outward remittance towards payment of import dues or import advance or remittances related to export such as refund or export claims, branches shall strictly comply with guidelines enumerated in bank’s trade policy and Master Direction on Import of Goods and Services and Export of Goods and Services issued by RBI

L. Remittance by NRIs/PIOs
1. Remittances abroad out of funds held in NRE and FCNR (B) accounts are freely allowed 2. While allowing remittances from NRE/FCNR accounts, it is to be ensured that the transaction is specifically authorized by the account holder and that the transaction is bonafide 3. Repatriation of funds should not be allowed at the request of resident power of attorney/letter of authority holder to any third party. However, the funds can be repatriated to the non-resident account holder at the request of the resident power of attorney holder, provided the specific powers for the purpose have been given to the power of attorney holder 4. Proceeds of NRE term deposits should not be transferred to a third party directly 5. Proceeds of FCNR deposits may be repatriated to third parties abroad, provided the transaction is specifically Authorized by the account holder and the branch is satisfied about the bonafides of the transaction
6. Remittance facilities from NRO account a) NRIs/PIO may remit an amount up to USD 1 Million per financial year out of the balances held in NRO accounts/sale proceeds of assets/the assets in India acquired by him by way of inheritance/legacy or settlement on production of documentary evidence in support of acquisition, inheritance or legacy or settlement for all bonafide purposes to the satisfaction of the branch and on production of form 145 and 146 b) The following assets acquired by NRI/PIO out of rupee resources, when he was in India or by way of legacy/inheritance/settlement from a person who was resident in India are eligible for repatriation subject to overall ceiling of USD 1 Million: a. Sale proceeds of immovable property b. Assets acquired by way of inheritance/legacy c. A deposit with a bank, a firm, or a company

d. Provident fund balance or superannuation benefits e. amount of claim or maturity proceeds of insurance policy f. Sale proceeds of shares, securities g. Any other asset held in India, in accordance with the provisions of the Act or Rules or Regulations made under FEMA c) Remittance facility in respect of sale proceeds of immovable property is not available to Citizens of Pakistan, Bangladesh, Sri Lanka, China, Afghanistan, Iran, Nepal, Bhutan, Democratic People's Republic of Korea (DPRK), Macau or Hongkong d) in the case of residential property, the repatriation of sale proceeds is restricted to not more than two such properties e) Before effecting the remittance, branches should obtain required documents to ensure the amount to be repatriated represent the sale proceeds of the assets and the purpose of remittance is bonafide purpose. The remittance is to be allowed only after satisfying that the same is permissible as per FEMA provisions and applicable taxes have been paid on such amount
7. Remittance of current income by NRIs/PIOs a) Remittance of current income like rent, dividend, pension, interest, etc. of NRIs/PIO is freely allowed, on submission of form 145 and 146 b) NRIs/PIO have the option to credit the current income to their Non-Resident (External) Rupee account, provided the branch is satisfied that the credit represents current income of the non-resident account holder and income tax thereon has been deducted / provided for by obtaining form 145 and 146 c) NRI/PIO may also opt for credit of such current income to their NRO account and subsequently repatriate the balance under USD 1 million limit
8. Repatriation of refunds a) It is permitted to repatriate funds representing the refund of application/earnest money / purchase consideration made by the house building agencies / seller on account of non-allotment of flat / plot / cancellation of bookings / deals for purchase of residential / commercial property, together with interest, if any (net of income tax payable thereon), provided the original payment was made out of NRE / FCNR (B) account of the account holder, or remittance from outside India through normal banking channels and the branch is satisfied about the genuineness of the transaction. Such funds may also be credited to the NRE / FCNR (B) account of the NRI / PIO, if they so desire b) Such repatriation may be allowed only if the relative refund order is accompanied by a certificate from the collecting banker or the investee company's banker indicating that the original subscription was received by way of remittance from abroad or by debit to the applicant's NRE/FCNR account
9. Repatriation of sale proceeds of securities a) Remittance of sale proceeds of a security (net of applicable taxes) to non-residents is permitted provided: a. The security has been held on repatriation basis b. The sale of security has been made in accordance with the prescribed guidelines c. Form 145 and 146 is furnished d. The shares are sold on recognized stock exchange and the broker's contract note showing the sale price is produced e. Documentary evidence is produced to show that the original investment was permitted on repatriation basis and was made out of funds remitted from abroad in foreign exchange or out of funds held in NRE/FCNR account of the non-resident investor f. Units of mutual funds tendered to mutual funds for repurchased or for payment of the maturity proceeds g. Tendered government securities, treasury bills to RBI for payment of maturity proceeds

h. Repatriation of investments made in shares issued by unlisted Indian company or capital contribution made to a LLP will be on non-repatriation basis and should not be allowed to be remitted overseas
10. Repatriation of sale proceeds of investment in scheme of domestic mutual fund on repatriable basis a) A Non-resident Indian (NRI) or an Overseas Citizen of India (OCI) may without limit purchase or sell units of domestic mutual funds which invest more than 50 percent in equity b) Remittance of sale proceeds of investment in such schemes on repatriable basis is permitted c) Such remittance is permitted only on production of certificate from mutual fund that the investment was made out of inward remittance from abroad or from funds held in NRE/FCNR account of non-resident investor and on production of form 145 and 146

M. Remittance towards repatriation of Investments made by person resident outside India
1. Investments made by a person resident outside India compliant in terms of FEM (Non debt Instrument) Rules, 2019, FDI policy and FEM (Debt Instruments) Regulation, 2019, are allowed to be repatriated outside India along with interest/appreciation earned on such investments. 2. Branch should ensure the remittance is net of applicable taxes and the investment was done on repatriation basis. 3. In case the investment is made on non-repatriation basis, the sale proceeds of such investment should be credited only to NRO account only and should not be permitted to be directly remitted abroad

N. Remittance towards hedging of commodity price risk and freight risk in overseas market
1. Commodities whose price risk can be hedged are: a) In case of direct exposures to commodity price risk: All commodities (except Gems and Precious stones). Price risk of gold can only be hedged through structured products as defined below b) In case of indirect exposures to commodity price risk: Aluminium, Copper, Lead, Zinc, Nickel, and Tin. This list of eligible commodities would be reviewed annually by RBI 2. Permitted products: a) Generic Products: Futures and forward; Vanilla options and Swap b) Structured Products: Products which are combination of either cash instrument and one or more generic products; Products which are combination of two or more generic products 3. Hedging of commodity price risk a) Eligible entities having exposure to commodity price risk for any eligible commodity may hedge such exposure in overseas markets using any of the permitted products b) Eligible entities having exposure to price risk of gold may hedge such exposure in the International Financial Services Centre (IFSC), subject to the stipulations set out in this Master Direction 4. Hedging of freight risk: Eligible entities having exposure to freight risk may hedge such exposure in overseas markets by using any of the permitted products 5. Operational guidelines: a) Branches may allow residents other than individual to hedge commodity price risk or freight risk overseas including IFSC, using permitted products and make outward remittance towards such transactions subject to the following guidelines: a. The entity has exposure to commodity price risk or freight risk, contracted or anticipated b. The quantity proposed to be hedged and the tenor of the hedge are in line with the exposure c. In case of OTC derivatives, the requirement to undertake OTC hedges is justified d. In case of hedging using a benchmark price other than that of the commodity exposed to, the requirement to undertake such hedges is justified

e. Such hedging is taken up by the management of the entity under a policy approved by the Board of Directors of a company or equivalent forum for other f. The entity has the necessary risk management policies in place g. The entity has reasonable understanding of the utility and likely risks associated with the products proposed to be used for hedging b) OTC contracts shall be booked with a bank or with non-bank entities which are permitted to offer such derivatives by their regulators. For this purpose, a list of acceptable jurisdictions shall be: a. The host country of the OTC Contract Writer must not be a country listed as 'High Risk and Other Monitored Jurisdiction' by the FATF (Financial Assets Task Force); and b. The host country of the OTC Contract Writer must be a country rated either A1-Insignificant Risk Category or A2-Low Risk Category by the ECGC Limited in their 'Country Risk Classification List' c) Structured products may be permitted to eligible entities who are a. listed on recognized domestic stock exchanges or b. fully owned subsidiaries of listed entities or c. unlisted entities whose net worth is higher than INR 200 crore d) All payments / receipts related to hedging of exposure to commodity price risk and freight risk shall be routed through a special account with the bank for this purpose e) Branches shall keep on record full details of all hedge transactions and related remittances made by the entity f) Banks shall obtain an annual certificate from the statutory auditors of the entity confirming that the hedge transactions and the margin remittances are in line with the exposure of the entity. The statutory auditor shall also comment on the risk management policy of the entity for hedging exposure to commodity price risk and freight risk and the appropriateness of the methodology to arrive at the quantum of these exposures g) In case of any violation of the aforementioned guidelines is observed by the branches, all further remittances towards hedging instruments by the customer should be stopped and same should be reported to the Chief General Manager, Financial Markets Regulation Department, Reserve Bank of India

O. Documentation		
#	Nature of transaction	Documents to be obtained

1	Remittance of salary by a foreign national on employment in India (as defined in para E.1)	1. Customer request letter
		2. Form A2
		3. Valid passport/visa
		4. Any one of the following confirming deduction/payments of tax:
		  1. Certificate from the employer that income tax chargeable on the salary is deducted at source and deposited with government
		  2. Salary Slip
		  3. Form 16

2	Remittance of commission, renumeration, sitting fee etc. to non-resident director	1. Customer request letter 2. Form A2 3. CA certificate confirming the remittable amount and the manner of arriving at the amount 4. Documentary evidence establishing the capacity of the non-resident as the company's director

3	Remittance towards fee/ renumeration to foreign national engaged by an Indian entity (as defined in para E.3)	1. Customer request letter 2. Form A2 3. Original contract/Agreement/Correspondence exchanged with overseas company/ national 4. Original invoice received from the foreign company/national duly certified and accepted for payment by the applicant firm/company 5. Photocopy of the relevant pages of the passport of the foreign technician giving the name, address and date of his arrival in India
4	Remittance of Assets by a foreign national (as defined in para F.A)	1. Customer request letter 2. Form A2 3. Documentary evidence in support of acquisition of asset by the remitter 4. Declaration from the remitter that the total amount remitted during the financial year including the present remittance does not exceed USD 1,000,000 or its equivalent
5	Remittance from account of foreign student/trainee (as defined in para E.4)	1. Customer request letter 2. Form A2 3. In case there is any local credit in the account, documentary evidence supporting such credits as stipend/scholarships received 4. Documentary evidence supporting completion of studies/training
6	Remittance towards business visit abroad	1. Customer request letter 2. Form A2 3. Copy of passport and visa 4. Copy of journey tickets 5. In case the visit is sponsored by an entity, letter from the entity confirming the remittable amount and purpose of travel 6. Invoice/Demand letter from beneficiary/organizing body – either, or Invitation from the beneficiary
7	Remittance towards travel for pilgrimage	1. Customer request letter 2. Form A2 3. Passport Copy 4. Valid Visa (Not applicable for countries with Visa on arrival facility for Indian travelers) 5. Documentary evidence such as air tickets etc., establishing travel of the applicant
8	Remittance towards medical treatment	1. Customer request letter 2. Form A2 3. Passport Copy 4. Doctor's/Hospital's estimate/bills, if available, otherwise a declaration from the customer stating the illness and treatment details may be obtained Branch shall seek doctor/hospital estimate or bill from the applicant, but may not insist on the same mandatorily for

		transaction up to the limit of USD 250,000 or equivalent. However, for any remittance beyond USD 250,000 or equivalent, an estimated from a doctor in India or hospital/doctor abroad is mandatory
9	Remittance towards travel for education	1. Customer request letter 2. Form A2 3. Passport Copy 4. Acceptance letter from the overseas institute 5. Course Fee Structure and demand letter 6. In case of remittance out of proceeds of education loan arranged through other bank, copy of sanction letter to be obtained. 7. In case of remittance related to education other than college fee/ hostel fee - student ID card to be obtained. The remittance should be made in account of the educational institution/as per the instruction on the demand letter or the student.
10	Remittance towards education where travel is not required (such as fees for correspondence courses)	1. Customer request letter 2. Duly filled and signed Form A2 3. Acceptance letter from the overseas institute 4. Course Fee Structure and demand letter 5. The remittance should be made in account of the educational institution/as per the instruction on the demand letter or the student.
11	Remittance towards travel abroad for any other purposes such as holiday trips/private visit etc.	1. Customer request letter 2. Form A2 3. Passport Copy 4. Tourist Visa (Not applicable for countries with Visa on arrival facility for Indian travelers) 5. Invoice copy 6. Copy of Air tickets, if available 7. Form 145/146 as applicable
12	Remittance towards family maintenance or savings	1. Customer request letter 2. Form A2
13	Remittance towards personal gifts and donation	1. Customer request letter 2. Form A2 3. If beneficiary is an organization, online check of such organization to be carried out and details of any scheme under which the donation is being made should be kept on record, if available
14	Remittance towards donations to educational/religious and charitable institutions abroad	1. Customer request letter 2. Form A2 3. Documentary evidence such as brochure indicating the name, address and activities of the organization, the type of services offered etc. and purpose/s for making donations 4. A declaration from the remitter that, donation acknowledgment shall be submitted to the branch after receipt from the overseas institution

15	Remittance on account of donation by persons other than individuals for specific purpose	Remittances can be made on account of donations by persons other than individuals for specified purpose as under a) Creation of chairs in reputed educational institution b) Contribution to funds (not being and investment) promoted by educational institutes c) Contribution to a technical institution or body of association in the field of activity of the donor company 1. Customer request letter 2. Form A2 3. Details of foreign exchange earned during last three financial years 4. Brief report on the educational/technical institutions, with supporting documents The maximum amount that can be remitted for above specified purposes, is one percent of the foreign exchange earnings during the previous three financial years or USD 5 Million, whichever is less
16	Payment of fess in foreign currency to embassy affiliated educational institutions	1. Customer request letter 2. Form A2 3. Demand notice from the School/Institution demanding fees in foreign currency 4. Letter from Foreign Embassy that the said School/Educational Institution is managed by them or a proof to that effect
17	Remittance to overseas institutions under educational tie up arrangement	1. Customer request letter 2. Form A2 3. A CA certificate certifying that the remittance being made is in accordance with the tie-up arrangement and manner of arriving at the remittable amount
18	Remittance towards opening of foreign currency abroad	1. Customer request letter 2. Form A2 3. Passport copy 4. Proof of opening such bank account, such as account opening confirmation or welcome email/letter or similar document 5. Additional documents may be obtained depending on purpose of opening the account, such as: a. If purpose is to collect export proceeds – Valid IE Code and PO or contract with an overseas importer, if available b. If purpose is to get sale proceeds of goods from a trade fair or exhibition, confirmation of attending such events by the organizers, etc. As per Master Direction on Deposits and accounts, apart from AD bank and their branches the following persons may open, hold and maintain a foreign currency account

		with a bank outside India for carrying on normal business and incidental transactions: ✓ Resident Individual ✓ Insurance / reinsurance companies registered with Insurance Regulatory and Development Authority of India (IRDA) ✓ An Indian shipping or airline company ✓ An India firm / company / body corporate in the name of its foreign office / branch or its representative posted outside India ✓ An exporter who is exporting services and engineering goods on deferred payment terms or executing a turnkey project or a construction contract abroad ✓ A person resident in India who is on a visit to a foreign country may open a foreign currency account with a bank outside India during his stay abroad ✓ A person going abroad to participate in an exhibition / trade fair may open a foreign currency account with a bank outside India for crediting the sale proceeds of goods ✓ An Indian citizen, being an employee of a foreign company, on deputation to the office / branch / subsidiary / joint venture / group company in India ✓ A person resident in India, being an exporter, for realisation of full export value and advance remittance received by the exporter towards export of goods or services. Funds in this account may be utilised by the exporter for paying for its imports into India or repatriated into India within a period not exceeding the end of the next month from the date of receipt of the funds after adjusting for forward commitments Hence, prior to undertaking remittances purpose for which account is being opened should be established along with documentary evidence, wherever available.
19	Remittance for opening a bank account abroad in name of its branch or office or representative abroad	1. Customer request letter 2. Form A2 3. A letter from the company declaring the following: a. that they have not made or will not make any application to any other branch or bank of an Authorized Dealer for the purpose for which the application is made b. that they have completed all legal and other formalities in India and abroad in connection with opening of branch/office or posting of representative abroad c. that the overseas branch/office or its representative will not create any financial liabilities contingent or

		otherwise for Head Office in India, without prior permission of Reserve Bank of India except short term loan from AD Category – I bank in India d. that the overseas branch/office or its representative will not invest surplus funds abroad without prior approval of Reserve Bank of India and that any funds rendered surplus will be repatriated to India e. that they will promptly report to our bank the details of bank account opened in the overseas country f. that the account so opened, held or maintained will be closed and the balance held in the account will be repatriated to India in the following circumstances i. If the overseas branch/office is not set up within six months of opening the account, or ii. In the event of closure of the overseas branch/ office, within one month of such closure, or iii. Where no representative is posted for six months 4. Original Correspondence, if any, together with photocopies thereof regarding arrangement made in foreign country for establishment of branch/office or for posting representative 5. Details of annual sales/income/turnover/net-worth of the Indian entity during the last two accounting years, duly certified by the Auditors 6. Details of remittances already made, if any, during the current accounting year, to all such overseas branches/offices/ representatives of the Indian entity, through our bank as well as through any other bank/s 7. Annual Statement of Accounts duly certified by Statutory Auditors in respect of offices abroad (if already existing) or Undertaking Letter to submit the same every year Following limits will be applicable to such remittances: 1. Initial expenses for setting up of overseas branch/office or its representative – 15% of the average annual sales/income or turnover during last two financial years or up to 25% of the net worth whichever is higher 6. Subsequent recurring expenses - 10% of the average annual sales /income or turnover during last two financial years
20	Remittance towards investment in Indian Depository Receipts (IDRs)	1. Customer request letter 2. Form A2 3. Details of IDRs purchased 4. Certificate from a CA stating that the purchase of IDR is as per the guidelines issued by SEBI from time to time. 5. Issuance of IDRs by companies engaged in financial services having presence in India, prior approval of RBI should be obtained

		6. Underlying documents of issuance of IDR
21	Remittances made on account of sale of shares under Employee Stock Option scheme	1. Customer request letter 2. Form A2 3. Duly filled and signed Form OPI as mentioned in para 15 (3) of Overseas Investment Policy, Dec 2025, to be obtained from the applicant's employer, if total shares allotted to employee is less than 10% of company's share capital without control. 4. In case it exceeds 10% or is less than 10% but with control, then documents as stated in documents as mentioned in para 17 (1) of Overseas Investment Policy, Dec 2025 to be obtained. – ODI Transaction 5. Documentary Evidence that the ESOP scheme is offered by the Overseas entity in a Uniform manner to all its employee on a global basis The above transactions should be handled as per Overseas Investment guidelines.
22	Remittances towards emigration	1. Customer request letter 2. Form A2 3. Documentary evidence on source of funds In terms of Master Direction on Liberalised Remittance Scheme, Foreign Exchange, "A person wanting to emigrate can draw foreign exchange from AD Category I bank and AD Category II up to the amount prescribed by the country of emigration or USD 250,000. Remittance of any amount of foreign exchange outside India in excess of this limit may be allowed only to-wards meeting incidental expenses in the country of immigration and not for earning points or credits to become eligible for immigration by way of overseas investments in government bonds; land; commercial enterprise; etc. Hence, transaction in excess of USD 250,000 or equivalent may be made under general permission of RBI, provided the applicant furnishes document evidencing requirement in excess of USD 250,000 or equivalent by the country of emigration
23	Remittance towards insurance premium	1. Customer request letter 2. Form A2 3. Copy of Insurance Policy (In case of renewal) 4. Invoice for due premium along with last premium paid receipt 5. Quotation/proforma invoice in case of new insurance 6. Statement indicating schedule of premium payment 7. In case if premium is remitted by an individual against life insurance, a copy of RBI approval

		8. A person resident in India may continue to hold any life insurance policy issued by an insurer outside India when such person was resident outside India. Hence, no RBI approval required in such cases. Only documentary evidence of subscribing to life insurance when resident outside India to be obtained 9. In case of freight insurance premium, full set of export or import documents along with details of freight to be paid as per the agreement between the parties 10. In case of reinsurance premium, copy of IRDA registration and a confirmation on amount of re-insurance business and risk coverage is approved by the Board and within the approved limit 11. For detailed guidelines on permitted remittances for obtaining insurance from overseas insurers, kindly refer para G.
24	Remittance towards Portfolio investment by residents – in equity shares or debt instruments	In case of remittance being made by Listed/Unlisted Indian Entity 1. Customer Request Letter (mentioning details of proposed investment such as company name, listed/unlisted, no. of shares, price etc..) 2. Form A2 3. OPI Declaration 4. Board Resolution of the Company 5. Form OPI – Section A & C (applicable for listed entity) In case of remittance being made by Mutual Funds/AIF/VCF 1. Customer Request Letter investment such as company name, listed/unlisted, no. of shares, price etc..) 2. Form A2 3. OPI Declaration 4. SEBI approval letter 5. Form OPI – Section A & C(in case of Mutual Funds) 6. Form OPI Section B & C(in case of AIF/VCF) In case of remittance being made by Resident Individuals 1. Customer Request Letter (mentioning details of proposed investment such as company name, listed/unlisted, no. of shares, price etc..) 2. Duly filled and signed Form A2 3. OPI Declaration Branches should be guided by "Policy on Overseas Investment" for remittance proposed under this purpose code along with Master Direction on Overseas Investment. Form OPI obtained from the remitter should be reported to RBI in OID portal.

		Portfolio investment in unlisted debt instrument is prohibited
25	Remittance towards Direct Investment abroad by residents in equity shares or debt instrument	1. Customer request letter 2. Duly filled and signed Form A2 3. Documents as mentioned in para 17 (1) of Overseas Investment Policy. (For first time investment) – for equity shares 4. Documents as mentioned in para 17 (2) of Overseas Investment Policy. (For subsequent investment) – for equity shares 5. Documents as mentioned in para 17 (5) of Overseas Investment Policy. – for debt instruments ✓ Such transactions are to be reported to RBI on OID portal prior to effecting the remittance. ✓ Remittance by Resident Individuals is not permitted for investment in debt instruments ✓ Branches should be guided by "Policy on Overseas Investment" and "Foreign Exchange Management (Overseas Investment) Rules" while handling such transactions
26	Repatriation of Foreign Direct Investment made by overseas Investors in India - in equity shares or debt instruments	1. Customer Request Letter 2. Form A2 3. FCGPR/FCTRS acknowledgement for original investment made, as applicable 4. If original investment was made prior to advent of FIRMS portal, an acknowledgement letter from RBI/AD Bank should be obtained. 5. Board Resolution (applicable if remitter is Indian entity) 6. Valuation Certificate 7. FCTRS acknowledgement if equity instruments are already transferred. 8. If equity instruments are yet to be transferred, a declaration to be obtained, stating" Form FCTRS on FIRMS portal of RBI shall be filed within the prescribed timeline from the date of transfer of funds". 9. Documentary Evidence of original investment (mentioning interest rate, coupon rate, maturity value etc.. as applicable) – applicable for debt instruments 10. Certificate from a CA/CPA that the investment was held on a repatriation basis or any document from instrument issuing entity or RBI or SEBI establishing acquisition of the debt instrument on repatriable basis 11. In case the debt instruments are held on non-repatriable basis, funds should be credited to NRO account only
27	Repatriation of Foreign Portfolio Investment made by overseas Investors in India - in equity shares	1. Customer Request Letter 2. Duly filled and signed Form A2

		3. Copy of approval for registration as FPI (in case of FPIs only) 4. Demat Account Statement evidencing sale of shares 5. An undertaking regarding adherence to SEBI/RBI guidelines on Foreign Portfolio Investment 6. Documentary evidence of investment and sale of debt instrument, remittance amount should be as per the maturity value committed at the time of investment
28	Repayment of loans availed under External Commercial Borrowing framework or Trade Credit including remittance of interest	1. Customer Request Letter 2. Duly filled and signed Form A2 3. Confirmation on submission of up-to-date Form ECB 2 4. Ensure LRN allotted by RBI/ Trade Credit approved and reported to RBI 5. The repayment is made as per the repayment schedule reported to RBI 6. In case of borrowing in INR by companies in India from a NRI/OCI against issuance of Non-Convertible debentures, documentary evidence establishing issuance of NCD on repatriation basis to be obtained. If not available such interest payment to be made only to NRO account of the beneficiary, and 7. A CA certificate confirming adherence to guidelines stated in Foreign Exchange Management (Borrowing and Lending) Regulations, 2018
29	Remittance towards interest on loans from Non-Residents e.g. External Commercial Borrowings, Trade Credits, etc.	1. Customer request letter 2. Form A2 3. In case of ECB up to date Form ECB 2 is submitted to RBI 4. Interest payment is as per the schedule reported to RBI 5. In case of Trade Credit, Interest demand letter from overseas lender/supplier and copy of agreement 6. In case of Buyer's Credit arranged through us, demand of interest by overseas lender should be received through SWIFT 7. In case of borrowing in INR by companies in India from a NRI/OCI against issuance of Non-Convertible debentures, documentary evidence establishing issuance of NCD on repatriation basis to be obtained. If not available such interest payment to be made only to NRO account of the beneficiary, and 8. A CA certificate confirming adherence to guidelines stated in para 2.1.2 in Foreign Exchange Management (Borrowing and Lending) Regulations, 2018
30	Remittance for use or purchase of trademark or franchise in India	1. Customer request letter 2. Form A2 3. Franchise agreement copy duly mentioning the method & rate of arising at franchise fee/licensing fee etc. along with payment schedule (royalty agreement, licensing contract, Intellectual Property agreement, etc.)

		4. Demand letter/Invoice 5. CA certificate certifying the manner of arriving at the remittable amount
31	Payment towards royalty	1. Customer request letter 2. Form A2 3. Demand letter/invoice 4. Royalty agreement containing payment schedule 5. CA certificate certifying the manner of arriving at the remittable amount 6. Advance payment of royalty can also be provided in case the agreement contains such provision 7. A declaration from the customer stating that no payment has been made against the current request through any other AD
32	Remittance towards services received from overseas vendor	1. Customer request letter 2. Form A2 3. Invoice copy/Purchase order/contract 4. Copy of service agreement 5. A CA certificate confirming service delivery to the remitter should be obtained 6. In case of advance remittance USD 500,000 or equivalent, a guarantee from an international bank of repute or a guarantee from an Indian bank backed by counter guarantee of a foreign bank should be obtained
33	Remittance towards trade related services	1. Customer request letter 2. Duly filled and signed Form A2 3. Invoice 4. Form 145/146, as applicable For commission on export transactions: a) Commercial invoice of underlying export transaction b) Copy of EDF/PP/SOFTEX form declaring the commission amount and accepted by the Customs authorities or Ministry of Information Technology, Government of India / EPZ authorities as the case may be. c) In exceptional cases where commission amount is not declared on EDF/PP/SOFTEX Form, then a letter from the customer justifying reason for not declaring the commission amount upfront along with an agreement or written understanding between the exporter and beneficiary to be obtained. d) Preferably, receipt of export proceeds and remittance of commission should be done through the same AD. e) For payment of commission it must be ensured that the relative shipment has already been made. f) Payment of commission is prohibited on exports made by Indian Partners towards equity participation in an overseas joint venture / wholly

		owned subsidiary as also exports under Rupee Credit Route except commission up to 10 per cent of invoice value of exports of tea & tobacco g) In case agency commission (the amount to be paid as per the agreement) is more than 12.5% of invoice value, customer should inform the customs authorities about the same and submit an acknowledgment to bank. h) A declaration from the customer stating that, In case the commission amount exceeds 12.5% of the FOB value of the shipment, any duty drawback/incentive availed on the excess amount shall be surrendered or any incentive/duty drawback would be availed after reducing the requisite agency commission in excess of 12.5% from FOB value. For commission on import transactions: a) Commercial Invoice of underlying import transaction b) Copy of agreement between importer and beneficiary c) Copy of transport document and BOE There is no Cap on commission for import transactions but the commission amount should be commensurate to the import value.
34	Remittance towards global bids in foreign currency for projects to be executed in India	1. Customer request letter 2. Form A2 3. Board Resolution 4. Bid notice 5. Letter of acceptance of the bid 6. Contract copy
35	Remittance towards fees for advertisement in Print media/radio abroad and on internet	1. Customer request letter 2. Form A2 3. Invoice from the overseas publisher 4. Clippings of the advertisement, wherever applicable 5. In the case of advertisement in foreign print media released by State Govt. departments or Public Sector Undertakings, for purposes other than promotion of tourism, foreign investments and international bidding and where the amount exceeds USD 10,000 or its equivalent in other currencies, approval letter from the Ministry of Finance (Department of Economic Affairs), Government of India, New Delhi is needed
36	Remittance towards fees for advertisement in Overseas TV media	1. Customer request letter 2. Form A2 3. Invoice from foreign TV company 4. A certificate from a CA, certifying that the advertisement for which foreign exchange is being remitted will be broadcast by the foreign television company in foreign countries and not in India alone

37	Remittance towards reimbursement of incorporation expenses	1. Customer request letter 2. Form A2 3. Certificate from statutory auditors giving details of pre-incorporation expenses incurred in India by the foreign entity 4. Invoice/demand letter from the overseas entity 5. A declaration from the Indian entity to the effect that the reimbursement towards pre-incorporation expenses does not exceed 5% of the foreign investment brought into India or USD 100,000 whichever is higher 6. FIRC indicating the actual inflow of investments 7. In case the actual pre-incorporation incurred is less than USD 100,000, the reimbursement should not exceed the expenses actually incurred
38	Remittances towards winding up of proceeds of branch/office established in India	1. Customer request letter 2. Form A2 3. Copy of RBI's or AD's approval for establishing office in India 4. An auditor's certificate duly mentioning the following: a. indicating the manner in which the remittable amount has been arrived at and supported by a statement of assets and liabilities of the applicant and indicating the manner of disposal of assets b. confirming that all liabilities in India including arrears of gratuity and other benefits to employees, etc. of the office have been either fully met or adequately provided for c. confirming that no income accruing from sources outside India (including proceeds of exports) has remained unrepatriated to India 5. Confirmation from the applicant / parent company that no legal proceedings in any Court in India are pending against the BO / LO / PO and there is no legal impediment to the remittance 6. Confirmation that all up to date AACs are submitted to the bank 7. A report from the Registrar of Companies regarding compliance with the provisions of the Companies Act, 2013, in case of winding up of the BO / LO in India, wherever applicable 8. Permission of sectoral regulators in case of closure of offices by banks or insurance companies
39	Remittances towards import	Guidelines for processing remittances related to import transactions such as advance remittance or settlement of import dues should be made as per bank's Trade Policy and RBI's Master Direction on Import of Goods and Services

40	Remittances of consular fee and other consular collections by foreign diplomatic missions	1. Customer request letter 2. Form A2 3. A certificate as under should be appended to form A2 by the remitting mission: a. "We hereby certify that the remittance represents visa fees/other consular collections made by us and the amount so far remitted during the current year is Rs……………...... The remittance during the previous year viz ..... aggregated Rs. ......". NOTE: If there is a significant increase in the amount to be remitted as compared to the previous year, a report should be submitted to Reserve Bank of India by the Authorized dealer after ascertaining the reasons for the increase
41	Remittance related to exports such as export claims/refunds/rebates etc.	1. Customer request letter 2. Form A2 3. Reason for refund/rebate along with documentary evidence, if any 4. Underlying export document such as invoice, transport documents etc.. 5. A certificate issued by DGFT / Custom authorities that no export incentive has been availed by the exporter against the relevant export or the proportionate incentives availed, if any, have been surrendered 6. A declaration from the customer to re-import the goods within 3 months from the date of remittance to be obtained, where refund is on account of cancellation of contract, non-acceptance goods by buyer or similar reasons. 7. In case the goods have already been re-imported, a copy of bill of entry 8. Requirement of re-import of goods should not be insisted upon, where exported goods have been auctioned or destroyed by the Port / Customs / Health authorities / any other accredited agency in the importing country subject to submission of satisfactory documentary evidence 9. In case of refund of export advance or payment of interest on such advance or a combination of both after one year from the date of inward remittance, prior approval of RBI to be obtained 10. Such refunds should be allowed, provided the relative export proceeds have already been realised and repatriated to India and the exporter is not on the caution list of the Reserve Bank

42	Remittance towards consultancy services from abroad for a project	Remittance of charges for conducting Feasibility/Pre-feasibility studies, for projects, to overseas consultants/agencies up to a maximum limit of USD 1 million per project 1. Customer request letter 2. Form A2 3. Original invoice indicating nature of services 4. Copy of contract/agreement specifying the payment terms 5. Confirmation from the applicant company that the relative study report/project report has been received by them 6. An excerpt of such report may also be obtained
43	Remittance towards consultancy services from abroad for executing infrastructure project	Remittance of consultancy services procured from outside India for infrastructure projects up to a maximum limit of USD 10 million per project 1. Customer request letter 2. Form A2 3. Original invoice indicating nature of services 4. Copy of contract/agreement specifying the payment terms 5. Confirmation from the applicant company that the relative study report/project report has been received by them 6. An excerpt of such report may also be obtained For this purpose infrastructure project is defined as: a) Power b) Telecommunications c) Railways d) Roads including bridges e) Sea port and Airport f) Industrial Parks g) Urban infrastructure (water supply, sewage and sanitation projects)
44	Remittance towards commission to agents abroad sale of residential flats/commercial plots in India	Remittance to agents for sale of residential flats or commercial plots is permitted up to USD 25,000 or 5% of inward remittance, per transaction, whichever is higher 1. Customer request letter 2. Form A2 3. Letter indicating name, address, nationality of the agent abroad along with a copy of agency agreement and sale deed of residential flat/commercial plot 4. FIRC indicating amount of inward remittance
45	Reversal of wrong entries, refunds of amount remitted for non-exports	1. Customer request letter 2. Form A2 3. Reason for refund with documentary evidence, if any 4. Details of original inward remittance received along with purpose reported at that time

		5. Letter from overseas beneficiary demanding such refund/reversal 6. In case of refund of remittance received towards contribution under FCRA, approval from MHA is required 7. In case of refund of remittance received towards FDI after 75 days from date of inward remittance, prior approval of RBI is required
46	Remittance by units in Domestic Tariff Area (DTA) towards supply of goods from 100% Export Oriented Unit (EOU)/Export Processing Zone/Electronic Hardware Technology Parks (EHTP)/Software Technology Park (STP)/Special Economic Zone (SEZ)	1. Customer Request Letter 2. FEMA declaration 3. Commercial Invoice 4. Transport Document 5. Financial Document such as draft 6. Commercial documents such as packing list, certificate of origin etc.., as applicable 7. Letter of Permission issued by the concerned authority (such as Development Commissioner of SEZ/EPU) allowing to sell goods to DTA against foreign exchange 8. Bill of Entry/equivalent document
47	Remittance by units in DTA for services received from units in SEZ	1. Customer request letter 2. Form A2 3. Documentary evidence such as invoice, service agreement, CA certificate etc. 4. A copy of Letter of Approval (LoA) issued to the SEZ unit by the Development Commissioner (DC) of the SEZ, duly verified and authenticated by their banker, containing an enabling provision of supplying goods/services by the SEZ unit to the DTA unit against payment of foreign exchange
48	Remittance of profit by subsidiaries/offices of foreign entities established in India	1. Customer request letter 2. Form A2 3. Bank's approval letter for establishment of BO/PO 4. A certified copy of audited balance sheet and P&L Account for the relevant year 5. CA certificate confirming the manner of arriving at remittable profit, the entire profit has been earned by undertaking permitted activities in India and that the profit does not include any profit on revaluation of assets 6. Up to date submission of Annual Activity Certificate 7. In case of intermittent remittance by Project Office pending winding up or completion of project, following to be obtained: a. Auditor's/CA certificate to the effect that sufficient provisions have been made to meet the liabilities in India including Income Tax etc. b. An undertaking from the PO that the remittance will not, in any way, affect the completion of the project in India and that any shortfall of funds for meeting any liability in India will be met by inward remittance from abroad

		8. In case of remittance of profit by FDI companies: a. Acknowledgment of reporting on FIRMS portal by way of form FCGPR, FCTRS, LLP I etc. b. Board resolution permitting remittance of profit c. A certified copy of Balance sheet and P&L account
49	Remittance of dividend by subsidiaries or joint ventures of person resident outside India	1. Customer request letter 2. Form A2 3. Board resolution approving payment of dividend (may not be insisted in case of listed companies) 4. Acknowledgment of filing Form FCGPR, FCTRS, etc. 5. CA/CS certificate confirming the dividend amount payable beneficiary along with their shareholding, non-applicability of dividend balancing requirement and adherence to provisions of Companies Act as well as FEMA 6. Form RCD 1 and RCD 2 7. Audited financials in case of final dividend payment
50	Remittances towards margin payment, premium payment etc. under financial derivative framework	1. Customer Request Letter 2. Form A2 3. Details of the Derivative contract and underlying exposure 4. Underlying contract of the derivative instrument 5. Copy of Risk Management Policy approved by the Board of Indian Entity or equivalent document 6. Demand Letter/ Invoice from the overseas exchange or market maker 7. In case of transactions related to hedging of commodity price risk or freight risk, all transactions should be routed through a special account opened for this purpose. 8. Undertaking from the remitter that they have reasonable understanding of the derivative product and the transaction is undertaken as per their board approved policy

P. Cut off for processing Outward remittances	
Trade Transactions	**Non-Trade Transactions**
Transaction will be processed within T+0 day on receipt of transaction before 12 p.m, provided the documents are found to be in order	Transaction will be processed within T+1 day on receipt of transaction before 12 p.m, provided the documents are found to be in order.
	Capital account transactions will be processed based on completion of documentation and time taken for scrutiny.

9. Inward Remittance

A. Process
1. Wire transfer using SWIFT a. Any transfer from an overseas remitter is credited to the specific nostro or vostro account chosen by the remitter b. Branch shall receive Pacs 008/009 containing details of the remitter, beneficiary, etc., followed by confirmation of credit c. On sighting the credit in nostro account, branch informs the customer about the funds and requests for disposal instructions d. Customer submits disposal instructions specifying the nature of funds received along with underlying documents vide email or in writing to the branch e. On receipt of instructions from the customer, branch converts the foreign currency in INR at the exchange rate provided by GTC and credits the funds in customer's INR account f. In case the funds are to be credited to customer's foreign currency account, no exchange rate is obtained from GTC g. In case of remittance received through vostro account funds are received in INR, hence no conversion is required h. Staff shall check the following details: i. Details of the remitter ii. Correctness of name, address and account number of the beneficiary iii. Amount in words and figures, currency and value date iv. In case of remittances received towards export realization or export advance, branch shall obtain all export documents, purchase order as applicable before affording credit to the customer's account v. In case of service payment, branch should atleast verify presence of a duly signed service agreement, payment terms on invoice and CA certificate confirming delivery of Service vi. In case of other remittances, branch should atleast verify the eligibility of beneficiary and genuineness of the submitted documentary evidence vii. After ascertaining the nature of transaction, branch shall advise the customer on any requirement of any additional documents
2. Purchase of foreign currency notes a. Foreign exchange in form of foreign currency notes and coins may be brought into India and surrendered to the branch against INR funds b. Customer shall submit the foreign currency purchase request application along with documents such as Currency declaration form (if applicable), return travel ticket, passport copy etc. along with the foreign currency notes c. Branch shall make the entry in Aither, and report purchase of foreign currency using Cash (bill) buying rate available in Screen 9023 d. Equivalent INR shall be credited to customer's INR account and encashment certificate duly mentioning the foreign currency purchase, rate applied and INR credited may be issued if requested by the customer e. Branch shall scrutinize the foreign currency notes as per following parameters: i. The currency note is not cut/mutilated/defaced or soiled ii. The currency note should not appear on its face or by its texture to arouse suspicion that it is a counterfeit note f. Currency declaration form: i. Any person bringing foreign currency into India in the form of foreign currency notes or travellers cheques has to declare to Customs Authorities in Currency Declaration Form [CDF] if the aggregate value of foreign Currency Notes/ travellers cheques* exceeds USD 10000 or

equivalent in other foreign currencies and/or the value of foreign currency notes exceeds USD 5000/-or equivalent in other foreign currencies ii. While purchasing foreign currency notes, the production of CDF should be insisted upon if the foreign currency tendered is in excess of USD 5000 [or equivalent in other foreign currencies] iii. Where CDF is produced, particulars of purchase made should be endorsed on its reverse giving number and date of Encashment Certificate (if issued) under the stamp and signature. If the entire foreign exchange covered by the CDF is encashed, CDF should not be returned to the tenderer, but retained along with the vouchers

B. Guidelines for purchase of foreign currency notes
1. Foreign exchange in form of currency notes/travelers cheques etc. can be brought into India freely without limit provided it is declared on the Currency Declaration Form (CDF) on arrival to the Custom Authorities. When foreign exchange brought in the form of currency notes or travellers' cheques does not exceed USD 10,000 or its equivalent and / or the value of foreign currency notes does not exceed USD 5,000 or its equivalent, declaration thereof on CDF is not required 2. Branches are permitted to purchase foreign currency notes, coins and travellers cheques from residents as well as non-residents. The tenderer shall produce the CDF to the branch, if the currency being tendered for exchange has been declared by him in CDF 3. Requests for payment in cash in INR to resident customers towards purchase of foreign currency notes and / or Travellers' Cheques from them may be acceded to the extent of only USD 1,000 or its equivalent per transaction 4. Requests for payment in cash in INR by foreign visitors / Non-Resident Indians may be acceded to the extent of only USD 3,000 or its equivalent per transaction
5. Period of surrender of foreign exchange a. In case the foreign exchange purchased for a specific purpose is not utilized for that purpose, it could be utilized for any other eligible purpose for which drawal of foreign exchange is permitted b. Resident individual should surrender received/realized/unspent/unused foreign exchange to an Authorized Person within a period of 180 days from the date of receipt/ realization/ purchase/acquisition/date of return of the traveller, as the case may be c. A returning traveller is permitted to retain with him, foreign currency, travellers' cheques and currency notes up to an aggregate amount of USD 2000 and foreign coins without any ceiling beyond 180 days. Foreign exchange so retained, can be utilized by the traveller for his subsequent visit abroad. d. In cases where a customer surrenders the acquired foreign exchange after expiry of the prescribed period, branch shall take in writing from the customer the reason for delay and same shall be intimated to RBI through BSD, HO e. The period of 180 days is prescribed for foreign exchange currency notes & coins purchased by resident individuals f. In case foreign exchange is acquired by any person not being an resident individual (i.e. companies, partnerships etc.) is for the purpose of foreign travel, then the unspent balance should be surrendered

C. Payment of foreign inward remittance
1. Foreign currency inward remittance up to a limit of USD 5000 or equivalent may be converted into INR and credited to customer’s account immediately by the branch without insisting on disposal instructions from the client, provided: a) The customer has been availing foreign exchange services for atleast a period of 6 months

b) Branch is able to identify all the information required for crediting the beneficiary account from the payment order received through SWIFT
c) Branch is able to ascertain the purpose of remittance
d) Customer is KYC/AML compliant
e) The applicable exchange rate for such conversion shall be TT buying rate or contracted rate as the case may be

2. Foreign currency inward remittance beyond the limit of USD 5000 or equivalent shall be processed only after receipt of disposal instructions along with requisite documents
3. Branches shall monitor and reconcile nostro/vostro account on an hourly basis to confirm receipt of funds
4. Branches shall inform the customer immediately on sight of credit in nostro/vostro account
5. Branches shall endeavor to credit the funds received during the forex market hours to the customer on the same day on receipt of disposal instructions or as per conditions stipulated in para 9.C.1 above
6. Inward remittances received after the forex market hours shall be processed on the next working day subject to such remittances being in compliance with FEMA guidelines
7. Any inward remittances received after business hours shall be informed to the customers immediately at the start of the next business day
8. Compliance department shall clear inward remittance messages received in ENISIS platform as and when sighted. Inward remittance messages on ENISIS platform should be checked on hourly basis and whenever a message is sought, it should be cleared immediately
9. Reconciliation team shall carry out monitoring of nostro accounts on an hourly basis and whenever a credit is found, same should be transferred immediately to the respective branch
10. BSD Trade shall also check for inward remittance messages on an hourly basis and transfer it to the respective branch as and when a credit is found
11. If the Disposal Instructions and supporting documents (if any) are found in order, Inward remittances will be processed within T+ 0 from the date of receipt.

D. Payment of compensation for delay in execution of inward remittance

1. Branch shall pay or send intimation, as the case may be, to the beneficiary in two business days from the date of receipt of credit advice / Nostro statement
2. On receipt of disposal instruction complying with guidelines, required documents from the beneficiary the branch shall transfer funds for the credit of beneficiary's account immediately but not exceeding two business days from date of such receipt
3. In case there is a delay in either sending intimation or passing on the credit to the customer beyond the period prescribed above, branch shall be liable to pay compensation to the customer.
4. Compensation payable:
   a) by way of interest at 2% over the applicable Saving Bank rate, provided the SWIFT message received contains complete details of the beneficiary
   b) if the foreign exchange rate moves adversely i.e. if TT Buying Rate prevailing on the day on which the amount is due for credit is higher than TT Buying Rate prevailing on the day of actual payment, the difference between these two rates is payable to the beneficiary of the inward remittance
5. Compensation is also payable in case where inward remittance received is denominated in INR (through Vostro route) and not paid to the beneficiary as per the aforementioned timeline
6. Procedure for payment of compensation:
   a) Upon sighting credit in Nostro/Vostro account, branch shall immediately notify the customer through email and their disposal instruction is to be obtained
   b) Once disposal instructions are received branch shall immediately process the credit of funds to the beneficiary's account

c) In any case if beneficiary does not respond within 5 business days from receipt of credit intimation and branch does not return the funds to the remitting bank, the branch shall initiate action to crystallize the remittance;
    a. Branch shall notify due action to the remitting bank and the beneficiary
    b. Branch shall crystallise the remittance within certain period as per para 9.D. It should be noted that, adjustment of inward remittance should not normally be held beyond 7 days.

d) Branch shall consider the date of receipt of credit in Nostro/Vostro account with date of intimation sent to the customer and date of receipt of disposal instructions with the date of actual credit to the beneficiary. If in any case the there is delay of more than 2 days, interest at the rate of 2% over savings bank interest rate at the INR value of the remittance for the period of delay shall be calculated and credited to the customer. Additionally in case the TT buying rate on the date of actual credit is lower than the TT buying rate prevailing on the 2nd day after receipt of disposal instructions, difference between the two rates, should calculated basis FCY amount and credited to beneficiary's account.

e) The debit vouchers towards interest paid or differential amount paid on account difference in TT buying rate should be authorized by the branch General Manager, who should be satisfied that the reason for delay was not on account of staff lapse

f) Branch shall maintain a proper record of such compensation paid by them

7. Cases where compensation is not payable
    a) Whenever branches credit inward remittance based on Nostro credit, without receipt of Pacs 008/009, such remittances do not qualify for payment of compensation
    b) Payment of compensation is not applicable in respect of inward remittances received towards opening of foreign currency deposits like EEFC, RFC etc., since such deposits are opened with effect from the date of credit into bank's Nostro account
    c) Compensation is not payable on inward remittances received in favour of beneficiary maintaining accounts with other banks and the proceeds of the remittances are paid to other banks in the same currency of the remittance for investment in FCNR/RFC/EEFC etc.
    d) Though it is imperative that all the inward remittances should be executed and paid to the beneficiary within the prescribed period, so as to avoid payment of compensation, every effort should be made by all branches/offices to execute the payments expeditiously, even before completion of the prescribed time limit

E. Guidelines for crystallization of unclaimed inward remittances

1. Foreign currency inward remittance which are not claimed by the beneficiary or disposal instructions with required documents are not submitted to branch after sending intimation of receipt of such credit, shall remain outstanding in foreign currency. This creates foreign exchange rate risk, reconciliation issues as well as nostro balancing concerns.
2. Branches shall immediately send intimation to customer about receipt of receipt of foreign currency inward remittance
3. In case where the SWIFT message received does not have complete details of the beneficiary or any other detail required for effecting the payment, branch shall send SWIFT tracer to the remitting bank
4. In case there is no reply from the customer or from the remitting bank within 5 days from the date of intimation or SWIFT tracer, branch shall send a reminder
5. In case there is no response from the remitting bank or the customer beyond 15 days from the date of intimation of receipt of credit, branch shall return the funds to the remitting bank under intimation to the beneficiary (where beneficiary details are available but disposal instructions not received)
6. Where branch is not able to solicit any response from the customer or remitting bank even after multiple tracers and is not able to return the funds after 30 days of intimation of receipt of funds, they shall crystallize the funds and convert the outstanding foreign currency credit into INR funds

7. The crystallization should be done at Cash (Bill) buying rate on the 31st day from date of intimation of receipt of funds under intimation to the customer duly indicating the INR amount and advising that the customer shall be liable for the INR amount only
8. The process of crystallization shall be same as the one used for effecting credit to customer's account. However, the final credit should be passed on to branch internal suspense account rather than customer's account
9. Branch shall consider the nostro credit ageing report shared by Reconciliation team to monitor pendency of inward nostro credits
10. Branch shall maintain proper record of all the credits crystallized by them
11. As and when customer approaches for the credit, branch shall pass on the INR amount to the customer

F. Inward remittances received under Foreign Contribution Regulation Act

1. Government of India, Ministry of Home Affairs has published a Notification S.O. 909 (E) dated the 29th April, 2011, in the Official Gazette bringing into force the Foreign Contribution (Regulation) Act, 2010 ("the Act") with effect from May 1, 2011. A Gazette Notification G.S.R. 349 (E) dated the 29th April, 2011, has also been issued notifying the Foreign Contribution (Regulation) Rules, 2011 ("the Rules") made under Section 48 of the Act. The Rules have come into force simultaneously with the Act. With the coming into force of the Act, Foreign Contribution (Regulation) Act, 1976 stands repealed. Therefore, it has now become necessary for the banks to ensure that the provisions of the new Act and the Rules made there under are fully complied with. Vide Gazette Notification dated 07.10.2020 Govt. Of India has notified that all the FCRA contribution are to be received through a designated account with SBI, Sansad Marg Branch, New Delhi
2. The term 'foreign contribution', is given an inclusive definition, with a very wide coverage. Generally, it covers foreign governments and its agencies, any international agencies (other than certain specified agencies such as United Nations, World Bank, etc.), foreign citizens, foreign companies and foreign corporations, entities such as trade unions, trusts, societies, clubs, etc. formed or registered outside India
3. The Act prohibits certain classes of persons from receiving 'foreign contribution'. It also restricts certain classes of persons from accepting foreign hospitality while visiting any country or territory outside India, without the prior permission of the Central Government. The Act provides that persons having definite cultural, economic, educational, religious and social programmes should get themselves registered with the Government of India before accepting any 'foreign contribution'. In case a person falling in the above category is not registered with the Central Government, such person can accept foreign contribution only after obtaining prior permission of the Central Government. Further, under the Act, the Central Government is empowered to prohibit any person or organization not specified in the Act from accepting any foreign contribution and to require any person or class of persons, not specified in it to obtain prior permission of the Central Government before accepting any foreign hospitality
4. The Act casts certain obligations on banks in relation to the receipt of foreign contributions. The Act stipulates that every person who has been granted a certificate of registration/prior permission as stipulated in the Act shall receive foreign contribution only in an account designated as "FCRA account" in the specified branch (Main Branch) of State Bank of India (SBI) at New Delhi. With effect from June 30, 2021 no person/ NGO/ association shall receive foreign contributions received in accordance with the FCRA 2010 in any account other than the one designated as "FCRA Account" as per section 17(1) of the FCRA Act, 2010 in the specified branch, i.e., New Delhi Main Branch of the SBI, Sansad Marg, New Delhi, post opening of such an account. However, the person/ NGO/ association would be free to retain their present account as "other FCRA Account" in any branch of a scheduled bank of their choice which they can link with the "designated FCRA Account" opened in the SBI, New Delhi Main Branch as specified by the Central Government. All foreign contributions shall be received only in the "designated FCRA Account" with the SBI from the date

of opening of such account or April 01, 2021, whichever is earlier. It strictly prohibits the receipt or deposit of any other funds (other than foreign contribution) in such accounts. The Act mandates that every bank or authorized person in foreign exchange shall report to specified authority, the prescribed amount of foreign remittance, source and manner in which foreign remittance was received and other particulars in such form and manner as may be prescribed. Section 18 of the Act requires every person who has been granted a certificate of registration or prior permission under the Act to intimate the Central Government on the details provided therein in the manner stipulated therein. This intimation has to be accompanied by a copy of the statement indicating the particulars of foreign contribution received duly certified by an officer of the bank or authorized person in foreign exchange

5. The following are the persons prohibited from accepting foreign contribution
   a) Candidate for election
   b) Correspondent, columnist, cartoonist, editor, owner, printer or publisher of a registered newspaper
   c) Public servant, judge, government servant or employee of any entity controlled or owned by the Government
   d) Members of any legislature
   e) Political party or office bearers thereof
   f) Organizations of a political nature as may be specified by the central government
   g) Association or companies engaged in the production or broadcast of audio news or audiovisual news or current affairs programmes through any electronic mode or form or any other mode of mass communication
   h) Correspondent or columnist, cartoonist, editor, owner of the association or company referred to in (g) above
6. Foreign contribution can however be accepted by the above-mentioned persons in the following specific cases:
   a) by way of salary, wages or other remuneration due to him or to any group of persons working under him, from any foreign source or by way of payment in the ordinary course of business transacted in India by such foreign source
   b) by way of payment, in the course of international trade or commerce, or in the ordinary course of business transacted by him outside India
   c) as an agent of a foreign source in relation to any transaction made by such foreign source with the Central Government or State Government
   d) by way of a gift or presentation made to him as a member of any Indian delegation, provided that such gift or present was accepted in accordance with the rules made by the Central Government with regard to the acceptance or retention of such gift or presentation
   e) From their relative
   f) by way of remittance received, in the ordinary course of business through any official channel, post office, or any authorized person in foreign exchange
   g) by way of any scholarship, stipend or any payment of similar nature

10. Grievance redressal matrix

A. Internal mechanism to handle grievance

1. In order to make bank's redressal mechanism more meaningful and effective, a structured system has been put in place. Such system would ensure that the redressal sought is just and fair and is permissible within the given frame-work of rules and regulation
   a) Level 1: Banking customers can contact the Head of Operations of the respective department (verbally or in writing), explaining the details of the issue concerned. All efforts will be made by the concerned bank official to sort out the matter at the level 1. If the matter is not resolved at level 1 then the bank customer has access to level 2

b) Level 2: If the customer is not satisfied with the response from level 1, then the customer can escalate his complaint in writing to the General Manager of the Branch, who is appointed to handle complaints and grievance. All attempts should be made to resolve / address the complaint within 7 days after receiving a complaint in writing

c) Level 3: If the customer is not satisfied with the response from level 2, then the customer can escalate his complaint in writing to The Principal Nodal Officer, Mumbai Head Office, Unit No 701/702,7th Floor, Peninsula Tower 1, Peninsula Corporate Park, G.K Marg, Lower Parel, Mumbai- 400013. The customer would in all probability get a response within a period of 15 days after receiving a complaint in writing

d) Level 4: If the customer is not satisfied with the response from level 3, then the customer can escalate his complaint in writing to Internal Ombudsman Officer (BSD - Head) at Mumbai Head office

e) Level 5: In the event that the customer do not receive any response within one month from the date the bank received the representation, then the customer may write to the Banking Ombudsman, a statutory body appointed by the Reserve Bank of India under its Banking Ombudsman scheme 2006, to look into the provision of satisfactory service by banks

Escalation level	First level	Second level	Third level	Fifth level
Authorities for escalation	Trade Head at branch	General Manager at branch	Principal nodal Officer (Mumbai HO)	Banking Ombudsman (RBI)
Time period for redressal	7	10	15	After 30 days

2. A detailed grievance redressal policy is hosted on our website for due guidance to the customers

11. Schedule of charges

Transaction	Charges
FCY(Hard Currency) Purchase & Credited to INR acct	250
FCY(Hard Currency) Sale	250
FCY(Hard Currency) Purchase & Credited to FCY Acct	0.50% of the FCY Amt, Minimum USD 5
FCY(Hard Currency) Sale from FCY Acct	0.50% of the FCY Amt, Minimum USD 5
Outstation Cheque for Collection (FCY)	0.50% of the Rupee Amount(Min Rs. 150/- and Max. Rs. 2,500/-)
Cheque received under Collection from overseas bank	USD 25/-
Outward Remittance (non-trade)	350 + 750 (SWIFT Charges)
Issuance of FDD	350
Inward Remittance (non-trade) when crediting to INR A/C	250
Issuance of Foreign Inward Remittance Certificate	300
Foreign Inward Remittance Certificate (Duplicate)	1200
# A detailed Schedule of charges is hosted on our website for reference to customers	

Shinhan Bank India

CUSTOMER REQUEST LETTER (TO BE OBTAINED ALONG WITH FORM A2)

Branch Name		Customer CIF	

I, hereby request you to make an overseas remittance as per the details given below			
Name			
Account No.			
PAN			
Transaction Details			
Mode of Remittance	O Wire Transfer O Demand Draft O Foreign Currency Notes		
Foreign Currency (FCY)			
FCY Remittance amount (in figures)			
FCY remittance amount (in words)			
Source of Funds	Salary O Business Income O Personal savings O Sale of Immovable Property O Rental Income O Education Loan O Others (Please Specify)______________________________		
Purpose of remittance	Purpose Code		Desc.
Whether Transaction under LRS	Yes O No O		
CCIL Deal ref. no. (if any)			

Beneficiary Details			
Name			
Address			
Country		PIN/ZIP Code	
Account Number			
Bank Name and Address			
SWIFT Code			
Transit Code for "Canada"			
Sort Code for "UK"			
IBAN for "Europe, Turkey and Middle East Countries"			
Intermediary Bank Name & Country			
Intermediary Bank SWIFT			
Details of charges (Tick)	Beneficiary (Ben) O Ours O Sharing (Sha) O		

To be filled only in case of salary remittance by Expats – Foreign national residing in India for employment			
Gross Salary for the period		Net salary	
Tax deducted under u/s 192 of Income Tax Act		Company Name	

I hereby declare that the source of this remittance is from Net Salary only which is transferred by company to my salary a/c with Shinhan Bank. I also confirm that the source of this remittance is purely from my salary income and does not constitute any of my business/other income. I also agree that the maximum amount of remittance permitted is up to my Net salary (after deduction of all taxes, contribution to Provident Fund and other deductions)	
Name of the Applicant:	Signature

Additional Information for Specific Purposes (Please tick the applicable one)		
	Purpose Code and Description	Additional Information
O	S0023- Opening of foreign currency account abroad with a bank	Attach account opening letter or equivalent document Purpose of opening the account: ______________________
O	S0304- Travel for medical treatment	Nature of payment (please tick as applicable) Hospitalization Expenses Medical consultation/Surgery Travel and accommodation expenses Other expenses for medical treatment — Please specify
O	S1108- Health Service (payment towards services received from hospitals, doctors, nurses, paramedical and similar services etc. rendered remotely or on-site)	
O	S0305- Travel for education (including fees, hostel expenses etc.)	Student ID Student Name University/College Nature of remittance (pleas tick as applicable) Education Fees Travel Expenses Accommodation expenses Incidental expenses during the course of education Others (Specify)
O	S1107- Education (e.g. fees for correspondence courses abroad)	
O	S1307- Outflows on account of migrant transfers including personal	I hereby confirm that the remittance is for incidental and living expenses incurred in the country of emigration/employment and is not to be utilized for earning points or credits to become eligible for immigration by way of overseas investments in government bonds; land; commercial enterprise; etc.
O	S1301- Remittance for family maintenance and savings	Relationship with the beneficiary (Please tick one) Spouse Mother (including step mother) Father (including step father) Son (including step son) Son's wife Daughter Daughter's husband Brother (including step brother) Sister (including step sister) Transfer to self-account abroad

O

	S1302 – Remittance towards personal gifts and donations	Relationship with the beneficiary ___________________(Please Specify) If Beneficiary is an organization, kindly furnish the following details: Name: Address: Nature of Activity: Purpose of donation/gift:
	S1303 - Remittance towards donations to religious and charitable institutions abroad	Name of the institution: Address: Nature of Activity: Purpose of donation:

Declaration and Terms & Conditions

1. I/We hereby authorize the bank to debit my aforementioned account to effect the requested transaction in foreign exchange along with the applicable charges as mentioned in schedule of charges available on website shinhanindia.com
2. I/We undertake that the required Tax as per Income Tax Act has been deducted prior to sending this remittance and all tax liabilities has been fulfilled prior to send this remittance
3. As a resident Indian, I hereby declare and confirm that the beneficiary of the above transaction is not a person resident in India.
4. I/We agree that in the event the transaction is cancelled or revoked by me or is not processed due to insufficient/unclear balance in my account, after submitting the request for processing to the bank, any exchange losses that the bank may incur in this connection can be charged to my account maintained with the bank.
5. I/We agree to submit any such information or documentation as required by the bank for establishing bona-fides of the transaction requested by me/us.
6. I hereby declare that the remitted funds under LRS on the investments if received/realized/unspent/unused foreign exchange unless reinvested, shall be repatriated to an authorized dealer within 180 days from the date of such receipt/realization/purchase/ acquisition
7. I hereby declare that where the cumulative amount of remittances under the Liberalised Remittance Scheme (LRS) exceed INR 7 lakh in the current financial year, then a Tax collected at source (TCS) rate on the amount of remittance exceeding INR 7 lakh shall be as follows and bank may deduct the same before sending the remittance:
   a. 0.5% if LRS remittance is for the purpose of education from a loan obtained from a specified institution
   b. 5% if LRS remittance is for the purpose of education or medical treatment
   c. 20% of LRS remittance is for any other purpose.
8. I/We agree that if the information provided by me is found incorrect/incomplete by the beneficiary/intermediary bank, it may result in rejection of the transaction.
9. I, being a resident outside India, hereby declare that sum total of all repatriations from my NRO A/Cs, other than current income, in the current financial year is within the USD 1 million cap.
10. I/We hereby declare that the purpose and transaction details mentioned above are true to the best of my knowledge and do not involve and are not designed for the purpose of any contravention or evasion of the provisions of FEMA, 1999 or any rules, regulations, notifications, directions or orders made thereunder. I agree that I shall be liable and responsible for any incorrect details provided by me.
11. I/We also understand that if I/We refuse to comply with any such requirement or make only unsatisfactory compliance therewith, the bank shall refuse in writing to undertake the transaction and shall if it has reason to believe that any contravention/evasion is contemplated by me/us report the matter to Reserve Bank of India.

Strike out whichever is not applicable

Signature of the Applicant		Date	

CURRENCY DECLARATION FORM (CDF)
[See Regulation 6]

Instructions for passengers:

1. This form need not be completed in cases where the aggregate value of the foreign exchange brought in by the passenger in the form of currency notes, bank notes, or travellers cheques does not exceed U.S.$ 10,000/- or its equivalent and/or the value of foreign currency notes does not exceed U.S.$ 5,000 or its equivalent.

2. Passengers are advised to produce this form to a bank authorised to deal in foreign exchange or money changer at the time of conversion of foreign exchange into Indian rupees or reconversion of rupees into foreign exchange.

3. Visitors to India may please note that in case they do not wish to encash all the foreign exchange declared above they should retain this form with them for production to the Customs at the time of their departure from India to enable them to take with them the unutilised balance.

4. Details of travellers' cheques/currency notes need not be furnished.

5. Foreign tourists need not indicate their address.

(To be completed by passenger)

I____
hereby, declare that the following foreign exchange is in my possession at the time of my arrival in India:

(Aggregate value only)

	Name of Currency	**Currency Notes**	**Travellers Cheque**	**Total**
1				
2				
3				

Signature_____________________________
Passport No.___________________________
Nationality_____________________________

To be completed by Customs Officer

This is to certify that the above-named person has brought with him foreign exchange as indicated above.

Date_____________

____
(Stamp and Signature of Customs Officer)

(Space for endorsement)

Date	Distinctive Number of Encashment Certificate	Amount changed	Stamp and Signature of Bank or Money changer