



Foreign Outward Remittance through Net Banking and Mobile Banking (PNB One)

FAQs

Q1. What is Outward Remittance under LRS?

An Outward Remittance is a transfer of money in foreign exchange, by a resident in India to the beneficiary outside the country (except for Nepal and Bhutan) for a purpose as approved under FEMA (Foreign Exchange Management Act). You may send money abroad to a beneficiary for various purposes including education, employment abroad, emigration, maintenance of close relatives, foreign travel, gifts, medical treatment, donations, etc.

Q2. What is the annual limit of remittance under LRS?

Foreign Outward Remittances undertaken through this facility would be reckoned under your annual LRS limits USD 250,000 per Financial Year (April to March).

Q3. Who can use this facility?

This facility is available for PNB Bank customers who are resident individual (Retail Internet Banking and Mobile Banking – PNB One) customers and maintaining account (single/joint) with us not less than 1 year. This facility is not available for Non-Residents, corporate, partnership firms, HUFs, minor etc.

Q4. What is the purpose for which this Foreign Outward Remittance facility can be used?

Following are the purposes for which outward remittance under this facility may be processed:

- Gift
- Donation
- Travel (Business, Pilgrimage, Medical Treatment, Education)
- Maintenance of close relatives

Q5. What is the transaction limit under the said facility?

- Limit for single outward remittance will be USD10000 (or its equivalent in foreign currency, converted at Bank's applicable TT selling rate).
- Limit for cumulative value of all outward remittance in a financial year will be USD 100000 (or its equivalent in foreign currency, converted at Bank's applicable TT selling rate).
- Both limits will be applicable within the LRS limit of USD 250000 per FY.

Q6. Which are the currencies for which the remittance facility is available?



The outward remittance under this facility is available only for 12 international currencies viz. USD, GBP, EUR, CAD, AUD, JPY, HKD, SGD, CHF, SEK, AED and NZD.

Q7. Is Pan Number, Email and Mobile no. mandatory to avail the facility?

Yes, it is mandatory for the resident individual to update their PAN, Email and Mobile no. with us for availing this facility.

Q8. What are the timelines for processing foreign currency outward remittance under this facility?

Requests submitted before 4.00 PM - Processed same day
Requests submitted after 4.00 PM - Processed next forex business day
(Saturdays, Sundays and Intervening Holidays are non-working days for foreign exchange transactions)

Q9. What is the Exchange Rate applied for processing remittance request under this facility?

The exchange rate, which can be seen by the customer in Net Banking/Mobile banking (PNB One) at the time of submitting the request are indicative rates only. The final rate applicable at time of transaction confirmation will be taken as final.

Q10. What are the commission / fees / charges and taxes applied for processing remittance request submitted through Net banking/Mobile Banking?

Following charges and taxes will be levied by PNB Bank for this transaction-

- Upto ₹20000/- ₹500/- + SWIFT Charges
- Above ₹20000/- ₹1000/- + SWIFT Charges
- SWIFT charges as of now are Rs.500+GST.
- GST on amount of foreign currency exchanged
- Tax Collected at Source (TCS) shall be applicable on all forex draws under LRS as per Government notification.
- All taxes and levies as per applicable government notification.

Q11. What are Correspondent Bank Charges? Who will bear the same?

Foreign outward remittances are processed through Correspondent Banks with whom we have tie-ups. These foreign / intermediary / correspondent banks may apply a charge for processing outward remittances. These are called Correspondent Bank charges. Correspondent Bank charges will be borne by the remitter and will be applied post successful processing of the transaction.

Q12. Under what circumstances does the outward remittance request submitted get rejected?



- ❖ Account not having sufficient funds
- ❖ Amount of transaction exceeding USD 10,000 or equivalent
- ❖ Amount of transaction exceeding USD 1,00,000 or equivalent
- ❖ In case the annual LRS limit of USD 2,50,000 has been utilized
- ❖ If beneficiary country is not part of “Permitted Country List”
- ❖ If the beneficiary is not part of the “Permitted Beneficiary List”
- ❖ If the customer is an expat customer
- ❖ Remittance being sent to your own account overseas for any purpose.
- ❖ If incorrect or partial details of beneficiary/beneficiary’s bank has been provided
- ❖ In case of unauthorized / non-permissible transactions not allowed as per RBI Regulations

Q13. For Family maintenance relationship with beneficiary, which are the eligible relationships?

As per Companies Act, 2013 the below are the eligible relationship

Husband	Wife	Father
Mother	Stepfather	Stepmother
Son	Stepson	Son’s Wife
Daughter	Daughter’s Husband	Sister
Brother	Stepbrother	Stepsister

Q14. What are the prohibited items under LRS?

The remittance facility under the Scheme is not available for the following:

- Remittance for any purpose specifically prohibited under 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 Transactions) Rules, 2000.
- Remittance from India for margins or margin calls to overseas exchanges / overseas counterparty.
- Remittances for purchase of FCCBs issued by Indian companies in the overseas secondary market.
- Remittance for trading in foreign exchange abroad.
- Capital account remittances, directly or indirectly, to countries identified by the Financial Action Task Force (FATF) as “non- cooperative countries and territories”, from time to time.
- 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.

Q15. Category of visits which require prior approval from Reserve Bank or Government of India?



The remittance facility which requires prior approval from RBI or GOI as under:

PSN	Purpose of Remittance	Ministry/Department of GOI whose approval is required
1	Cultural Tours	Ministry of Human Resources Development, (Department of Education and Culture)
2	Advertisement in foreign print media for purposes other than promotion of tourism, foreign investments and international bidding (exceeding USD 10,000) by a State Government and its Public Sector Undertakings	Ministry of Finance, (Department of Economic Affairs)
3	Remittance of freight of vessel chartered by a PSU	Ministry of Surface Transport, (Chartering Wing)
4	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)
5	Multi-modal transport operators making remittances to their agents abroad	Registration Certificate from the Director General of Shipping
6	Remittance of hiring charges of transponders by:- TV Channels and Internet Service providers	Ministry of Information and Broadcasting Ministry of Communication and Information Technology
7	Remittance of container detention charges exceeding the rate prescribed by Director General of Shipping	Ministry of Surface Transport (Director General of Shipping)
8	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 USD 100,000.	Ministry of Human Resources Development (Department of Youth Affairs and Sports)
9	Remittance for membership of P&I Club	Ministry of Finance (Insurance Division)

Q16. In case of any query with respect to Outward Remittance through Internet Banking/Mobile Banking, whom to contact?

For any query regarding your remittance, you may contact to cbotform@pnb.bank.in, cbotf@pnb.bank.in.