OPERATIONAL GUIDELINES TO HANDLE REMITTANCE- OUTWARD AND INWARD

Bank undertakes the remittances transaction, i.e., outward and inward through its AD Branches whereas processing of outward remittances will be done at Global Trade Finance Centers (GTFCs) and processing of inward remittances will be done at International Service Branch (ISB) New Delhi. In few cases, processing of Inward remittance may be done at AD Branch level or GTFC in collaboration with ISB New Delhi. The remittance transactions, i.e., Outward and Inward will be processed based on the extant bank/RBI/other guidelines.

1. OUTWARD REMITTANCES:

Centralized approach is being followed by Bank for processing of Foreign Exchange Trade Transactions, through GTFC at New Delhi, Mumbai, Kolkata and Chennai. Outward Remittances have been centralized at GTFC, New Delhi. These offices not only process the workflow received from Pan India AD Branches but also work as risk mitigation centers by ensuring compliance of Government/FEMA/Regulatory Guideline at a single point. Authorized Dealer (AD) Branches are the customer point that deals in the Foreign Exchange-related transactions. AD deals with the customer, accepts the original documents, assesses the work to be done and forwards the same to respective GTFC, New Delhi for necessary processing as per the laid down procedure. Customers may have accounts with Non-AD Branch; however, Forex transactions of such customers are to be routed through linked AD Branch only.

Major type of Outward Remittance:

a. Liberalized Remittance Scheme
b. Other Remittance Facilities
c. Remittance through World travel Card
d. Sale of Foreign Currency
e. Indo- Nepal remittance (INREMIT)
f. Remittance from NRO accounts.

1.1 Liberalized Remittance Scheme.

The LRS was introduced by Reserve Bank of India as a liberalization measure to facilitate Resident Individuals to remit funds abroad for permitted Current or Capital account transactions or combination of both.

In terms of Section 5 of the FEMA, persons resident in India, resident individuals, including minors (in case of remitter being a minor, the Form A2 must be countersigned by the minor's natural guardian.), are allowed to freely remit up to USD 2,50,000 per financial year (April – March) for any permissible current or capital account transaction or a combination of both. Remittances under the LRS can be consolidated in respect of family members subject to individual family

members complying with its terms and conditions. However, clubbing is not permitted by other family members for capital account transactions such as opening a Bank Account/Investment/Purchase of Property, if they are not the co-owners/co-partners of the overseas bank account/ investment/property. Further, a resident cannot gift to another resident, in foreign currency, for the credit of the latter's foreign currency account held abroad under LRS. The Scheme is not available to corporate, partnership firms, HUF, Trusts, etc.

The limit of USD 2,50,000 per Financial Year (FY) under the Scheme includes/subsumes remittances for Capital account transactions and Current account transactions (viz., private visit; gift/donation; going abroad on employment; emigration; maintenance of close relatives abroad; business trip; medical treatment abroad; studies abroad) available to Resident Individuals under Para 1 of Schedule III to Foreign Exchange Management (Current Account Transactions) Amendment Rules, 2015 dated May 26, 2015.

1.1.1 Permissible CAPITAL ACCOUNT transactions by an individual under LRS:

(i) Opening of foreign currency account abroad with a bank.
(ii) Purchase of property abroad.
(iii) Making investments abroad.
(iv) Setting up Wholly Owned Subsidiaries and Joint Ventures (with effect from August 05, 2013) outside India for bonafide business activities subject to the stipulated guidelines in IBD Circular No. 8/2017 dated 17th January 2017 and subsequent amendments issued from time to time.
(v) Extending loans including loans in Indian Rupees to Non-resident Indians (NRIs) who are relatives as defined in Section 2 (77) of the Companies Act, 2013.

Remittances under LRS is not permitted for 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 of India. 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 of India to the banks is also not permitted.

1.1.2 Permissible CURRENT ACCOUNT transactions by an individual under LRS:

(i) Private visits abroad (Other than Nepal and Bhutan)
(ii) Gift/donation
(iii) Going abroad on employment
(iv) Emigration
(v) Maintenance of close relatives abroad
(vi) Business trip
(vii) Medical treatment abroad

(viii) Facilities available to students for pursuing their studies abroad
(ix) Any other current account transaction

Both the above type of transactions, i.e., Current and Capital account transaction must be made in line with the prevailing FEMA guidelines. It is mandatory for the Resident Individual to provide his/her Permanent Account Number (PAN) to make remittance under the Scheme.

While allowing the facility to resident individuals, Branches are required to ensure that "Know Your Customer" guidelines have been implemented in respect of bank accounts. They should also comply with the Anti-Money Laundering Rules in force while allowing the facility.

1.1.3 Drawal of foreign exchange which includes use of international cards, viz., WTC, ICC, IDC and ATM Card, etc., are also covered under Liberalized Remittances scheme under the category of "Any other current account transaction" as per schedule III S. No.(ix).

1.1.4 Other instructions:

(i) The Scheme can be used for outward remittance in the form of a DD either in the resident individual's own name or in the name of beneficiary with whom he intends putting through the permissible transactions at the time of private visit abroad, against self-declaration of the remitter in the format prescribed.
(ii) Individuals can also open, maintain and hold foreign currency accounts with a bank outside India for making remittances under the Scheme without prior approval of the Reserve Bank. The foreign currency accounts may be used for putting through all transactions connected with or arising from remittances eligible under this Scheme.
(iii) Branch should not extend any kind of credit facilities to resident individuals to facilitate capital account remittances under the Scheme.
(iv) The Scheme is not available for remittances for any purpose specifically prohibited under Schedule I or any item restricted under Schedule II of Foreign Exchange Management (Current Account Transaction) Rules, 2000, dated May 3, 2000, as amended from time to time.
(v) A resident individual can make a rupee gift to a NRI/PIO who is a relative of the resident individual ['relative' as defined in Section 2(77) of the Companies Act, 2013] by way of crossed cheque /electronic transfer. The amount should be credited to the Non-Resident (Ordinary) Rupee Account (NRO) a/c of the NRI / PIO and credit of such gift amount may be treated as an eligible credit to NRO a/c. The gift amount would be within the overall limit of USD 250,000 per FY as permitted under the LRS for a resident individual. It would be the responsibility of the resident donor to ensure that the gift amount is within the LRS limit and all the remittances made by the donor during the financial year including the gift amount have not exceeded the limit prescribed under the LRS.

(vi) 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. If the applicant seeking to make the remittances is a new customer of the bank, Authorised Dealers should carry out due diligence on the opening, operation and maintenance of the account. Further, the AD Branch should obtain bank statement for the previous year from the applicant to satisfy themselves regarding the source of funds. If such a bank statement is not available, copies of the latest Income Tax Assessment Order or Return filed by the applicant may be obtained.

(vii) The concerned should certify that the remittance is not being made directly or indirectly by /or to ineligible entities and that the remittances are made in accordance with the instructions contained herein.

(viii) Resident individuals are also allowed to make remittances for all permissible purposes under LRS to International Financial Services Centres (IFSCs) in India, for:

a. i) Availing financial services or financial products as per the International Financial Services Centres Authority Act, 2019 within IFSCs; and

ii) All current or capital account transactions, in any other foreign jurisdiction (other than IFSCs) through a foreign Currency account (FCA) held in IFSCs.

b. Resident Individuals may also open a Foreign Currency Account (FCA) in IFSCs, for making the above permissible investments under LRS.

c. Resident Individuals shall not settle any domestic transactions with other residents through the FCAs held in IFSC.

(ix) Remittances under the Scheme can be used for purchasing objects of art subject to the provisions of other applicable laws such as the extant Foreign Trade Policy of the Government of India.

(x) Investor, who has remitted funds under LRS can retain, reinvest the income earned on the investments. The received/realised/unspent/unused foreign exchange, unless reinvested, shall be repatriated and surrendered to an authorised person within a period of 180 days from the date of such receipt/ realisation/ purchase/ acquisition or date of return to India, as the case may be, in accordance with Regulation 7 of Foreign Exchange Management (Realisation, repatriation and surrender of foreign exchange) Regulations, 2015 [Notification No. FEMA 9(R)/2015-RB]16. However, a resident individual who has made overseas direct investment in accordance with FEMA provisions, shall have to comply with the provisions contained in Foreign Exchange Management (Overseas Investment) Rules, 2022, Foreign Exchange Management (Overseas Investment) Regulations, 2022 and Foreign Exchange Management (Overseas Investment) Directions, 2022.

1.2 Other Remittance Facilities:

For release of foreign exchange to persons resident in India for various Current Account transactions, Banks to refer the Rules framed by the Government of India under Section 5 of the Foreign Exchange Management Act, 1999. In terms of the said Rules, drawal of foreign exchange for certain categories of transactions listed in Schedule I is expressly prohibited.

Exchange facilities for transactions included in Schedule II to the Rules may be permitted by the Authorized Dealer banks provided the applicant has secured the approval from the Ministry/Department of the Government of India as specified therein, In respect of transactions included in Schedule III to the Rules, prior approval of the Reserve Bank would be required for remittance exceeding the specified limits.

All applications for release of foreign exchange exceeding the limits as prescribed in Schedule III to the Rules should be referred to the Regional Office concerned of the Foreign Exchange Department of the Reserve Bank, under whose jurisdiction the applicant is functioning /residing. Release of foreign exchange is not admissible for travel to and transaction with residents of Nepal and Bhutan.

1.2.1 List of Transactions Included in Other Remittance Facilities:

a) Remittance of Salary
b) Gift/Donations
c) Commission to Agents Abroad for Sale of Residential Flats Or Commercial Plots In India
d) Remittances towards Consultancy Services
e) Remittances towards Re-Imbursement of Pre-Incorporation Expenses
f) Payment of Fees in Foreign Currency: Embassy affiliated educational institutions
g) Remittance Towards Payments of Collected Subscription to Overseas TV Media Company
h) Bids in Foreign Currency for Projects to be Executed in India
i) Sale of Overseas Telephone Cards
j) Liberalization of Foreign Technical Collaboration Agreements
k) Drawal of Foreign Exchange for Remittance for Purchase of Trademark or Franchise in India
l) Remittances for making tour arrangements by agent
m) Agency commission on exports

In addition to the above, **all remittances including Advance Payment for Import, ECB interest/instalment, Buyer's Credit, Overseas Direct Investment (ODI) etc. will be routed through GTFC, after ensuring compliance of FEMA and other guidelines issued by RBI from time to time.**

1.3 Transactions through World Travel Card (WTC)

Authorized branches for WTC to move the application containing the credential of the customer to ISB: Delhi over email for checking the history of remittances of the customer for that particular financial year in order to ensure that the transaction is well within the overall LRS limit of USD 2,50,000. As per the detailed information received from ISB: Delhi, the concerned branch will issue/load/re-load the WTC, only after ensuring that the total limit of USD 2,50,000 has not breached (inclusive of current transaction).

1.4 Indo-Nepal Remittance Scheme (INREMIT):

A large number of Nepalese citizens settled / working in India and also Indian citizens having relatives or business interests in Nepal are regularly remitting money to different places in Nepal. To provide a hassle-free fast mode of remittance to Nepal and also to mobilize this business to our fold, fully automated Indo Nepal Remittance Scheme (INREMIT) was introduced in 2011. The scheme is live for pan India branches in CBS menu "INREMIT" in Finacle and integrated with a web-based portal of EBL. The facility is available to Bank's customers / non-customers for effecting remittances to Nepal under INREMIT module through all our branches in India and BCs (through Financial Inclusion Division). It is also available in PNB Mobile Banking app and Retail Internet Banking. We are managing this business of remittances to Nepal through its joint venture partner Everest Bank Limited (EBL), Nepal and the scheme provide remittance facility from India to Nepal only. Remittances affected under INREMIT are payable to the beneficiaries in Nepal as per instructions of the remitter either by credit to beneficiary account with EBL or credit to account with other banks in Nepal or cash payment through EBL branches and payout locations in Nepal.

1.5 Sale of foreign exchange:

All our AD branches are authorized to sale, up to the prescribed ceiling specified in Schedule III to the Foreign Exchange Management (Current Account Transaction) Rules, 2000 during a financial year to persons resident in India for undertaking one or more private visits to any country abroad (except Nepal and Bhutan).

Authorized 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). 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. In addition to the payment by Rupees/ through crossed cheque/ banker's cheque/ pay order/ demand draft/electronic funds transfer through banking channel, Authorised Persons may also accept the payments made by the traveller through debit cards/ credit cards/ prepaid cards for travel abroad (for private visit or for any other purpose) provided-

(i) KYC/ AML / CFT guidelines are complied with,
(ii) sale of foreign currency/ issue of foreign currency traveller's cheques is within the limits (credit/ prepaid cards) prescribed by the bank,
(iii) the purchaser of foreign currency/ foreign currency travellers' cheque and the credit/ debit/ prepaid card holder is one and the same person. 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.

1.6 Remittances from NRO Accounts: Remittance from NRO accounts is permitted outside India for:

(i) Current income like rent, dividend, pension, interest, etc. in India of the account holder.
(ii) Remittance up to USD one million, per financial year (April- March), by NRI, subject to payment of tax, as applicable.
(iii) Remittance of Assets : A citizen of a foreign state, not being a citizen of Nepal or Bhutan or a Person of Indian Origin (PIO), who – (i) has retired from an employment in India, or (ii) has inherited assets from a person referred to in sub-section (5) of Section 6 of the FEMA; or (iii) is a widow resident outside India and has inherited assets of her deceased husband who was an Indian citizen resident in India, may remit an amount, not exceeding USD one million per financial year out of the balances in the account, on production of documentary evidence in support of acquisition, inheritance or legacy of assets by the remitter, subject to payment of taxes as prescribed by Central Board of Direct Taxes from time to time.

1.7 PROCESS FLOW FOR OUTWARD REMITTANCES:

Customers can approach the designated AD branch for processing/execution of Outward Remittance. After obtaining the necessary Documents for Remittance/Processing from the Customer as per Checklist will scrutinize the documents and if found in order, accept the same for further necessary action. Customers can also submit the documents digitally on the Trade Portal of the Bank.

Branch will Scan and upload the documents submitted by the Customer under the relevant Option in the Trade Portal -TRADE PORTAL flow platform or TRADE PORTAL (For non-LRS) and send the same to GTFC for processing.

The status of the documents submitted to GTFC may be checked at a regular interval. On processing of the remittance status will be informed to the customer and provided with the Bill payment advice.

Bank also has internal mechanism of positive confirmation with correspondent banks for specified threshold.

1.8 PROCESS FLOW AT GLOBAL TRADE FINANCE CENTRE (GTFCs):

Documents are received for FEMA Checking by the designated officials in the respective verticals at GTFC. The FEMA compliance will be ensured by officials at various levels in GTFCs, depending on the value of transaction as per extant guidelines.

If the documents received are not in order or have any discrepancy, same shall be returned with the list of discrepancies/observations for further necessary action at the branch level. If any information/documents to be obtained from the customer, the branch will approach the customer for the same. On final processing in CBS, the same will be processed by SWIFT Center, Gurugram.

There are large numbers of cross border transactions undertaken by Banks employing SWIFT messaging system for the communication. As with the management of all financial crime risks, Bank identify and assess the sanction risks to which it is exposed and has implemented a sanctions screening program.

The policy on sanction screening is framed to put in place a mechanism for checking of cross border transactions against various sanction lists such as OFAC, UN and EU, etc., in order to stop usage of Bank's SWIFT environment by senders and beneficiaries of a cross border SWIFT message for Money Laundering or Financial Terrorism by countries, territories, entities, or specific persons and bodies on which restrictive measures have been imposed by the UN and the EU, by the governments of the countries that the Group operates in, as well as by the US Department of Treasury's Office of Foreign Assets Control ("OFAC").

Before sending the documents to GTFC, New Delhi, AD Branch will ensure the following:

a. the "Know Your Customer" guidelines in respect of customer account and Anti- Money Laundering Rules in respect of remittance has been complied with as per Bank/RBI latest guidelines. Due Diligence of remitter account has also been done.

b. Applicant maintained the bank account with the bank for a minimum period of one year prior to capital account transactions under LRS.

c. Original documents are held on record.

d. PAN of the customer has been captured in the CIF.

e. In case of LRS remittance, remitter has designated your branch as an AD through which all the remittances under the LRS will be made.

f. Party has sufficient balance in the account and has authorized bank to debit above account.

g. Not extended any kind of credit facilities (Fund Based or Non-Fund Based) to resident individuals to facilitate capital account remittances under the LRS.

1.9 Documentation Checklist- Outward Remittance

Purpose wise detailed checklist of documents for outward remittance

<table>
<tr><th>S.N</th><th>Process / Service</th><th>Documents required</th><th>Charges</th></tr>
<tr><td>1.</td><td colspan="3">CURRENT ACCOUNT TRANSACTIONS</td></tr>
<tr><td>1.1</td><td colspan="3">INWARD REMITTANCES</td></tr>
<tr><td>1.1.1</td><td>Inward Remittances (Individuals)

Salary/Pension receipts
Family maintenance
Gifts and donations
Other permissible personal remittances</td><td>No documents required for Remittance up to USD 20,000 or equivalent, where all information for crediting the account is available. Otherwise necessary information required from customer.

Disposal instruction in case of remittance above USD 20,000 (or equivalent in other currencies) for individuals.</td><td>NRE A/C-NIL,

Other than NRE:
Up to ₹10 Lakh ₹100/- Flat
Above ₹10 Lakh ₹250/- Flat

Where the inward remittance has to be paid in foreign currency by way of a Demand Draft/ Mail Transfer/Payment Order/ Telegraphic Transfer: 0.10% (Min ₹500/- per transaction and Max ₹5000/-) + Swift Charges.</td></tr>
<tr><td>1.1.2</td><td>Other Inward Remittances

Reimbursements and refunds,
Commissions and professional income,
Other permissible current account receipts</td><td>1. Declaration stating nature of funds + details of outward remittance (SWIFT copy, debit entry, ROR number).
2. Customer Declaration + Purchase Order / Proforma Invoice / Agreement / Email confirmation.

Exporter of Services:
To Provide information required in relation to the receipt of payment for such services for crediting the account.</td><td>
<table>
<tr><td>Inward remittances and FDBC credited to EEFC accounts.</td><td>₹500/- Flat</td></tr>
<tr><td>FOBC cheque to EEFC</td><td>(0.25% with a Min. of ₹500 and Max of ₹ 5000)+ out of pocket expenses + Swift Charges</td></tr>
<tr><td>E-FIRC Issuance Charges</td><td>₹500/- Flat</td></tr>
<tr><td>FIC issued on Security Paper or Letter Head of Bank</td><td>₹250/- per Certificate</td></tr>
</table>
</td></tr>
<tr><td>1.2</td><td colspan="3">OUTWARD REMITTANCES</td></tr>
<tr><td>1.2.1</td><td colspan="2">Remittances under Liberalised Remittance Scheme (LRS)</td><td></td></tr>
<tr><td>a)</td><td>Education abroad</td><td>1. Application – A2 cum LRS Declaration
2. Supporting documents i.e. student ID Card / any other</td><td>NRE/ FCNR- NIL

Individual:</td></tr>
</table>

		letter of admission or confirmation of course letter/form F1 for correspondent study, University/College demand letter in case of university fee etc 3. Rent agreement /invoice issued by landowner etc in case of payment of rent of student. 4. Payment instructions and Passport copy in case of GIC education related remittance.	**Up to ₹20000/- :** ₹500/- + SWIFT Charges **Above ₹ 20000/-** : ₹1000/- + SWIFT Charges
b)	**Medical treatment abroad**	1. Application – A2 cum LRS Declaration 2. Supporting Documents like Estimate/Mail of Hospital correspondence with the hospital or Doctor, any hospital entry card etc or proof of payment made to hospital.	
c)	**Travel and maintenance**	Along with Application–A2 cum LRS Declaration following documents are required as per the purpose. **Personal Travel** 1. Supporting Documents viz. documents related to expenses including cost of transportation, etc. outside India. 2. Copy of valid passport is required However tickets/visa is not mandatory if it is advance payment **Business Travel** Supporting documents like Invitation / E-mail for attending international conferences, Seminar, apprentice, training & specialized training abroad. **Maintenance** Relationship between remitter and beneficiary.	
d)	**Gift and donation**	Application – A2 cum LRS Declaration Undertaking of the remitter that: a. Remitter & beneficiary are not related anyway.	

		b. Remitter is donating money without any consideration c. Confirmation that the beneficiary is lawful charitable institution and accepts donation.	
e)	**Overseas investment** **Other eligible LRS purposes**	**Purchase of Immovable property abroad** 1. Application – A2 cum LRS Declaration 2. If through dealer: Agreement of sale purchase and payment schedule 3. Undertaking from remitter that at the time of remittance owner including all co-owner of the property are resident Indians. 4. If directly to builder a) Building plans b) Sale purchase agreement c) Payments details of previous instalments, if any **Investment in Foreign Securities** 1. Outward Remittance Application- A2 cum LRS Declaration 2. Confirmation that this isn't an overseas Direct Investment Arrangement of the remitter abroad for portfolio investment along with supporting documents like account opening details with a trading platform, certifying the same; In case of portfolio investment in listed companies abroad, submit broker note. Undertaking from the remitter that these funds will be used only for the purpose specified by him i.e. to portfolio investment; 3. Details of nature of foreign security being invested in Customer	
f)	**Emigration**	1. Outward Remittance Application - A2 cum LRS Declaration 2. Where remitter and beneficiary are the same, confirmation of the residential status of remitter	**Individual:** **Up to ₹20000/- :** ₹500/- + SWIFT Charges **Above ₹ 20000/-** : ₹1000/- + SWIFT Charges

<table>
<tr><td></td><td></td><td>in the form of a self-declaration or a copy of his/her passport with the pages for emigration stamps included.</td><td></td></tr>
<tr><td>1.2.2</td><td colspan="3">Other Outward Remittances</td></tr>
<tr><td>a)</td><td>Professional and consultancy fees</td><td>1. Application cum form A2 for Outward Remittances (other than imports)
2. FORM 145/146
3. Supporting Documents Invoice/Letter etc.
4. CA certificate certifying that the consultancy service has been received in India for which remittance to be done outside India. CA certificate must give the detail of payment made as consultancy for the same project and the type of Project too. As per guidelines, prior approval of RBI is required, in case limit exceed. Valid documentary evidence for services rendered (Invoice / Contract copy / agreement copy etc. Invoice should be in the name of the person making the payment</td><td>
<table>
<tr><td colspan="3">Where the outward remittance has to be made in foreign currency by way of a Demand Draft/Mail Transfer/Payment Order/Telegraphic Transfer/Swift</td></tr>
<tr><td rowspan="2">Individual</td><td>Upto ₹20000/-</td><td>₹500/- + SWIFT Charges</td></tr>
<tr><td>Above ₹ 20000/</td><td>₹1000/- + SWIFT Charges</td></tr>
<tr><td rowspan="6">Others</td><td>Up to USD 50000 (equiv)</td><td>₹ 500/-</td></tr>
<tr><td>Above USD 50000 to USD 1 Lac (equiv)</td><td>₹ 1000/-</td></tr>
<tr><td>Above USD 1 Lac to USD 1 Mio (equiv)</td><td>₹ 5000/-</td></tr>
<tr><td>Above USD 1 Mio to USD 5 Mio (equiv)</td><td>₹ 10000/-</td></tr>
<tr><td>Above USD 5 Mio to USD 10 Mio (equiv)</td><td>₹ 15000/-</td></tr>
<tr><td>Above USD 10 Mio (equiv)</td><td>₹ 25000/-</td></tr>
<tr><td>NRE/ FCNR</td><td colspan="2">Free</td></tr>
<tr><td colspan="3">Outward remittances to the debit of EEFC accounts/ Commission in lieu of Exchange</td></tr>
<tr><td>EEFC to CA, EEFC to PCFC, EEFC to FCBRD</td><td colspan="2">₹ 100/- Flat</td></tr>
<tr><td rowspan="3">In case of FCYDD (issue) from EEFC and FCY-TT (issue) from</td><td>Up to USD 50000 (equiv)</td><td>₹ 500/-</td></tr>
<tr><td>Above USD 50000 to USD 1 Lac (equiv)</td><td>₹ 1000/-</td></tr>
<tr><td>Above USD 1 Lac to USD 1 Mio (equiv)</td><td>₹ 5000/-</td></tr>
</table>
</td></tr>
<tr><td>b)</td><td>Software and technology payments</td><td>1. Application cum form A2 for Outward Remittances (other than imports)
2. FORM 145/146
3. Where imports are made in non-physical form, i.e., software or data through Internet / data com channels and drawings and designs through e-mail / fax, a Certificate from a Chartered Accountant CONTAINING INVOICE NUMBER WITH DATE OF THAT the software / data / drawing/ design has been received by the importer, to be obtained.</td><td></td></tr>
<tr><td>c)</td><td>Maintenance of Office Abroad</td><td>1. CA certificate that remittance is not more than 10% of the average annual sales/income or turnover during the last two financial
2. Undertaking that branch/office/representative shall not enter in any</td><td></td></tr>
</table>

		contract or in contravention of the FEMA Act, Rules or Regulations made under above referred Notification. a) Branch/office is not set up within six months of opening the account, or b) within one month of closure of the overseas branch/office, or c)where no representative is posted for six months and the balance held in the account shall be repatriated to India. 3. Undertaking that branch/office/representative shall not enter in any contract or in contravention of the FEMA Act, Rules or Regulations made under above referred Notification.	EEFC	Above USD 1 Mio to USD 5 Mio (equiv)	₹ 10000/-
				Above USD 5 Mio to USD 10 Mio (equiv)	₹ 15000/-
				Above USD 10 Mio (equiv)	₹ 25000/-
	Refund of export proceeds	1. IMT number and reason for return. 2. The exporter is not on the exporters caution list of RBI. 3. Confirmation that no incentive has been availed by the exporter against the relevant export, or the exporter is advised to surrender proportionate export incentives availed of, if any.			
	Refund in case of Quality Claim (Goods getting returned)	1. Outward Remittance Application 2. Customer Certificate issued by DGFT/Custom authorities that no incentives have been availed by the exporter against the relevant export or the proportionate incentives availed, if any, for the relevant export have been surrendered. 3. Undertaking from the exporter that the goods will be re-imported within three months from the date of remittance or timeline prescribed by RBI Customer 4. In case goods are not getting returned, satisfactory documentary evidence where exported			

		goods have been auctioned or destroyed by the Port / Customs / Health authorities/ any other accredited agency in the importing country.	
	Compensation of employees	1. Application cum form A2 for Outward Remittances (other than imports) 2. Valid Agreement copy between remitter and beneficiary	
	Engineering service /technical service	1. Outward Remittance Application - A2 cum LRS Declaration 2. A certificate from a Chartered Accountant certifying that the engineering / technical services have been received in India, for which remittance is proposed to be made outside India. The CA certificate must contain the invoice number and date, name of the beneficiary, details of payment made towards engineering / technical services for the same project, and the nature and type of the project.	
	Remittance from NRE/FCNR account	Customer request	
	Remittance from NRO account	1. Outward Remittance Application form 2. Form 145 and 146, as applicable. or CA certificate to confirm that the nature of credit which is non-taxable in the account with part D of Form 145. 3. Undertaking of source of funds would be required. 4. Undertaking from the customer that a) The said remittance is sought to be made out of the remitter`s balances held in the account arising from His/her legitimate receivable 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. b) All the taxes applicable are paid; c) That all the remittances from India do not exceed 1 million USD during current the financial year for all purposes. 5. Said remittance is out of balances held in NRO Accounts/Sale proceed of Assets/The Assets in India acquired by him by way of inheritance/legacy, on production of documentary evidence in support of acquisition, inheritance or legacy of assets by the remitter. 6. Copy of sale deed in case of sale of property.	
	Commission/Freight on Export	1. Outward Remittance Application 2. No commission by way of reduction in invoice/ advance has already been sent against Shipping Bills/Bill of Entries 3. the export/import is not made by Indian Partners towards equity participation in an overseas joint venture/wholly owned subsidiary as also exports under Rupee Credit Route for which commission to be paid.	
	Freight on Import	1. Outward Remittance Application 2. Bill of Lading 3. Supporting Invoices 4. Form 145/146 5. Bill of Entry Details 6. In case of Freight on Import by freight forwarder an undertaking that the payment has been received for the trade from the Importer and no payment has been made against the same invoice 7. INCOTERM when import was made	

		8. Provide registration certificate from the director general of shipping for multi-modal transport operators making remittance to their agents abroad (in case of multimode transport) a) Freight has been verified from BL, INVOICE, shipping bill and is rightly due and is being paid as per agreement between the parties. b) Freight payment from exporter has been fully received in case of freight forwarder.		
	Freight on Export	1. Outward Remittance Application 2. Bill of Lading. 3. Supporting Invoices. 4. Form 145/146. 5. Bill of Entry details. 6. Provide registration certificate from the director general of shipping for multi-modal transport operators making remittance to their agents abroad.		
1.3	**EXPORT TRANSACTION**			
a)	**Advance export proceeds**	Related disposal Information from customer	Remittances charges on advance receipt for exports (part or full) (advance remittance charges)	At the time of part / full receipt and credit to customers account: <u>Advance receipt</u> Flat ₹500/-
b)	**Realization of export bills, Settlement of export receivables and Other export-related receipts**	**Documents required for collection** **For Direct Dispatch** 1. Invoice 2. Transport Document 3. Shipping Bill Details 4. FEMA Declaration 5. Packing List **For Bank Dispatch without LC** 1. Invoice (with tenor details). 2. Transport Document	**SHIPPING BILL AMOUNT***	**CHARGES (Excl. GST Per shipping Bill)**
			Up to ₹50,000	₹15/- per Shipping Bill
			Above ₹50,000 up to ₹1,00,000	₹20/- per Shipping Bill
			Above ₹1,00,000 up to ₹5,00,000	₹25/- per Shipping Bill
			Above ₹5,00,000 up to ₹10,00,000	₹50/- per Shipping Bill
			For Example- if the value of Shipping bill is up to 10.00 Lakhs the commission will be charged on per Shipping Bill basis, irrespective of CBS bill amount.	

		3. Shipping Bill Details 4. FEMA Declaration 5. Packing List 6. Bill of Exchange **For Bank Dispatch with LC** 1. Invoice (with tenor details). 2. Transport Document 3. Shipping Bill Details 4. FEMA Declaration 5. Packing List 6. Bill of Exchange 7. LC (Original and amendments if any) 8. Any other documents mentioned under LC. **Documents required for services export** 1. EDF form/ Information. 2. Invoice 3. Purpose code 4. IRM details** 5. Date of Export.	**SHIPPING BILL AMOUNT** / **CHARGES (Excl. GST)** Above ₹10,00,000 up to ₹25,00,000 — ₹500/- per 5 Shipping Bill* Above ₹25,00,000 — ₹1,000/- per 5 Shipping Bill* *The above rates shall be applicable for maximum up to 5 Shipping Bills. For over and above 5 shipping bills, ₹100 per shipping bill will be charged in addition to above charges. For Example: if any Shipping Bill in a CBS bill is more than Rs 10.00 and up to Rs 25.00 Lakhs, even when clubbed with other small value bill up to Rs 10.00 Lakhs, ₹500/- + GST will be charged for the CBS having 5 Shipping Bills. For over and above 5 shipping bills, ₹100 per shipping bill will be charged. Similarly, if any Shipping Bill in a CBS bill is more than Rs Rs 25.00 Lakhs even when clubbed with other small value bill up to Rs 10.00 Lakhs, ₹1000/-+ GST will be charged for the CBS having 5 Shipping Bills. For over and above 5 shipping bills, ₹100 per shipping bill will be charged.
1.4	**IMPORT TRANSACTIONS**		
	Advance remittance towards imports **Import bill settlements** **Letter of Credit (LC) related payments** **Documents against Payment (DP) / Documents against Acceptance (DA) bills** **Import of services** **Merchanting trade transactions** **Other import-related remittances**	**Import bills – Non-LC/Under LC – Lodge and pay (documents received at sight)** 1. Customer Account debit Authority. 2. FEMA Undertaking.	**BILL AMOUNT CHARGES (Excl. GST)** Up to ₹50,000 ₹50/- per Bill Above ₹50,000 up to ₹ 1,00,000 ₹100/- per Bill Above ₹1,00,000 up to ₹ 5,00,000 ₹250/- per Bill Above ₹5,00,000 up to ₹ 10,00,000 ₹500/- per Bill Above ₹10,00,000 0.10% Max ₹ 15,000
		Import bills – Non-LC/Under LC – Acceptance of usance bills 1. Bill of Exchange. 2.Customer acceptance letter for discrepancies (if any). 3. FEMA Undertaking.	**Swift Charges** ₹500/- + GST
		Import bills – Non-LC/Under LC – Realisation of usance / sight bills on due date 1. Customer Account Debit Authority. 2. FEMA Undertaking.	**BILL AMOUNT CHARGES (Excl. GST)** Up to ₹50,000 ₹50/- per Bill Above ₹50,000 up to ₹ 1,00,000 ₹100/-

		3. Bill of Entry Details.	per Bill Above ₹1,00,000 up to ₹ 5,00,000 ₹250/- per Bill Above ₹5,00,000 up to ₹ 10,00,000 ₹500/- per Bill Above ₹10,00,000 0.10% Max ₹ 15,000
		Advance remittance towards imports – non-LC lodge and pay 1. Copy of Underlying (Proforma) Invoice / Contract or Agreement and Purchase Order (As Applicable). 2. Customer Account Debit Authority. 3. FEMA Undertaking. 4. Customer's undertaking mentioning that Bill of Entry details shall be provided within stipulated time **Additionally:** SBLC/ Guarantee from an International Bank of Repute for Import advance is above USD 200,000 or equivalent (If waiver not obtained)	
		Direct import bill realisation – non-LC lodge and pay 1. Bill of Entry details 2. Commercial Invoice 3. Packing List 4. Transport Document 5. Certificate of Origin, if applicable. 6. Customer Account Debit Authority. 7. FEMA undertaking.	
		Import – Third-party payment Bill of Entry details carrying the name of the third party and Invoice mentioning that related payment is to be made to the named third party, or Tripartite Agreement, or other documentary evidence (in addition to above)	
		Import – Replacement import 1. Survey / short landing report 2. Insurance claim settlement 3. Replacement invoice (in addition to above)	
1.4.1	**Merchanting Trade Transactions (MTT)**		
1.4.1.	**MTT – document checklist, Third-party receipt / payment, Short realisation, Change of overseas buyer**	1. Application-cum-Declaration 2. **Export leg:** purchase order / proforma invoice / commercial invoice / contract from the buyer. 3. **Import leg:** purchase order / proforma invoice / commercial invoice from the supplier.	**BILL AMOUNT CHARGES (Excl. GST)** Up to ₹50,000 ₹50/- per Bill Above ₹50,000 up to ₹ 1,00,000 ₹100/- per Bill Above ₹1,00,000 up to ₹ 5,00,000 ₹250/- per Bill

	or supplier (third party)	4. Matching sheet linking both orders / documentary evidence for export-import leg matching. 5. Transport document (B/L / AWB etc.) showing ports outside India, as applicable.	Above ₹5,00,000 up to ₹ 10,00,000 ₹500/- per Bill Above ₹10,00,000 0.10% Max ₹ 15,000
		Third-party receipt / payment 1. Customer's written request on letter head 2. Tripartite agreement or relationship proof, wherever applicable *Note: In addition to above*	
		Short realisation 1. Customer's written request on letter head 2. Chartered Accountant's certificate. 3. Debit / credit note, if any. 4. Revised contracts / invoices, if any. 5. Documentary evidence for short realisation *Note: In addition to* above	
		Change of overseas buyer or supplier (third party) 1. Customer's written request on letter head 2. Tripartite agreement or other documentary evidence 3. Modification of earlier contracts or fresh contracts 4. Correspondence and proof of refund 5. Credit opinion report on new party *Note: In addition to* above	
2	**CAPITAL ACCOUNT TRANSACTIONS**		
2.1	**FOREIGN DIRECT INVESTMENT (FDI) RELATED TRANSACTIONS: FDI-INWARD REMITTANCE UNDER FDI ROUTE**		
	Form FCGPR **Reporting in FIRMS For issuance of equity instruments to non-resident investor**	1. Declaration to be filed by the authorised representative of the Indian Company-Annex V of FIRMS Manual. 2. CS certificate, as per Annex-I provided in FIRMS manual. 3. Valuation Certificate-As per extent FEMA Guidelines 4. PAS–3/ Board resolution of Investee company. 5. Memorandum of Association: relevant extracts to be attached. 6. Copy of FIRC 7. KYC of the Non-Resident Investor issued in Format prescribed as Annex II in FIRMS Manual.	**FCTRS and other forms in FIRMS** ₹5000/- per proposal. ₹10000/- if remittance received in other bank. In case reporting amount is up to USD 1000 (or equivalent in any other currency) Max. ₹1000 **Call of KYC from Foreign remitting Bank (if not received with remittance** ₹10,000/- per proposal. ₹20,000/- if remittance received in other bank.

		8. Declarations from Investee company and Foreign Investor with respect of Land Border Sharing Countries. (Press Note) 9. Pre Post Share Holding pattern. **Additional documents in case of specific scenarios**: ➢ **If remitter is different than investor** – i. NOC from the remitter for issuing Capital Instruments to beneficial owner mentioning their relationship. Ii. KYC of remitter and investor. ➢ **In case of Compulsory Convertible Preference Shares (CCPS) / Compulsory Convertible Debentures (CCDs)-** i. Conversation Ratio. ii. Tenor ➢ **For rights issue** i. Declaration from Indian company that the rights issue to persons resident outside India is not at a price less than the price offered to persons resident in India ii. Acknowledgement letter of FCGPR/FCTRS, as applicable, of the original investment. ➢ **In case of merger or amalgamation of Indian Company –** i. relevant extracts to be attached of relevant approvals from the competent authority. ➢ **reporting of FDI upon reclassification of FPI**. ii. Relevant holding statement/ certificate from the concerned depository/ depository participant evidencing the FPI holding.	**Submission of FCGPR i.e. on issuance of shares** ₹10,000/- per proposal. ₹20,000/- if remittance received in other bank. **Processing of remittance for interest payment, Dividend etc** ₹ 3000/- **Reporting of ESOPs** ₹2000/- **Reporting of FII/NRI investments under Portfolio Investment Scheme (PIS)** ₹2000/-
	<u>Form FCTRS</u> **For transfer of equity instruments between a non-resident and a resident (or vice versa)**	1. Declaration by the non-resident transferor / transferee as per Annex VI prescribed by RBI in FIRMS user manual. 2. Transfer agreement/ Share Purchase Agreement 3. Valuation certificate -As per extent FEMA Guidelines. 4. In case sale of share by Non-resident RBI acknowledgement letter of FCGPR/FCTRS as applicable of the capital instrument being sold	

		5. Copy of FIRC/debit statement / outward remittance certificate. 6. KYC of non-resident investor. 7. Buyer and Seller consent letters 8. Form SH4/ Demat Statement. 9. No objection/ Tax clearance Certificate from the Income Tax authority/ Chartered Accountant. 10. RBI approval in case of Gift from Resident to Non-Resident. 11. Declarations from Investee company and Foreign Investor with respect of Land Border Sharing Countries.	
	Form LLP-I **For capital contribution by non-resident investor in LLP**	1. FIRC/ Debit statement and KYC, as applicable. 2. Valuation certificate -As per extent FEMA Guidelines. 3. Declaration and the certificate from the designated partner/ authorized representative in formats as Annex-VII and Annex-VIII of FIRMS Manual. 4. Relevant extracts of the agreement with respect to capital contribution. 5. Declarations from Investee company and Foreign Investor with respect of Land Border Sharing Countries.	
	Form LLP-II **For transfer of capital contribution between a resident and a non-resident (or vice versa)**	1. FIRC/ Debit statement/ Outward Remittance Certificate and KYC, as applicable to be attached at the specified attachment. 2. Relevant acknowledgement letters for the capital contribution being transferred to be attached as specified. 3. Valuation certificate -As per extent FEMA Guidelines. 4. Buyer and Seller Consent Letter (or their agent, with power of Attorney document) and Transfer Agreement (relevant extracts) to be attached 5. Declaration from the non-resident transferor/ transferee in the specified format as at Annex-IX 6. No objection/ Tax clearance Certificate from the Income Tax authority/ Chartered Accountant.	

	Form CN **Convertible Notes: For issuance of convertible notes to non-resident investor**	1. FIRC/ Debit Statement and KYC. 2. Document evidencing date of issue of Convertible Note. 3. Registration certificate for being a start-up. 4. Board resolution 5. CS certificate, as applicable: As provided in Annex-I of RBI FIRMS Manual. 6. Declaration to be filed by the authorised representative of the Indian Company/ Startup: As per the format at Annex V of RBI FIRMS Manual.	
	Form ESOP **Reporting of Grant of ESOPs**	1. Relevant extracts of the ESOP scheme. 2. Declaration to be filed by the authorised representative of the Indian Company, as in the format specified at Annex X in FIRMS Manual 3. CS certificate as specified at Annex-I in RBI FIRMS. 4. Letter of Grant/ Offer.	
	Form DI **Reporting of Downstream Investment**	1. PAS – 3, SH-4, Board resolution. 2. Shareholder's resolution, 3. Valuation certificate -As per extent FEMA Guidelines. 4. Declaration to be filed by the authorised representative of unlisted Indian company: As per the format at Annex-V provided in FIRMS manual. 5. Copy of Intimation Acknowledgement to DPIIT. 6. Declaration by Foreign Owned or Controlled Company (FOCC) --- Source of investment 7 7. Source of funds - Internal Accruals or Foreign Inward Remittance. 8. If Internal Accruals – CA certificate 9. if Inward Remittance - FIRC Copy	
	Form InVi **Reporting for Investment in Investment Fund**	1. SEBI Certificate 2. FIRC or Statement of account for credit received in Indian Alternate Investment Fund (AIF) 3. If funds received from NRE account- NRE Certificate along with bank statement. If funds from SNRR account - statement of account. 4. Declaration from INVI as per RBI format provided in FIRMS Manual 5. Country wise inflow as per RBI format provided in FIRMS Manual.	
2.2	**OVERSEAS DIRECT INVESTMENT (ODI) RELATED TRANSACTIONS**		
	Subscription to Memorandum of Association	1. Request letter, Form A2 & ODI undertaking 2. Form FC as per RBI prescribed format (duly filled in, signed & stamped).	Fresh permission of Remittance/ ODI Processing Charges ₹10000 per proposal

	(MOA) of the Foreign Entity (FE)/ Overseas acquisition or Investment in equity	3. Net Worth certificate in case of RI / Statutory Auditor certificate in case of IE. 4. Letter of Incorporation of foreign entity (FE), 5. Memorandum and Article of Association or equivalent document as applicable in the host country of FE. 6. PAN & KYC of the IE/RI 7. ITR of IE/RI for the last 3 years. 8. Board Resolution for proposed ODI and for authorization appointing the person to execute the documents on behalf of the IE. 9. Valuation certificate and Control Certificate (As per the pricing guidelines).** 10. Credit information report of FE from bank-approved agency for remittances exceeding USD 100,000 or its equivalent. ** 11. 1Agreement of sale and purchase (in case of acquisition) ** 12. In case of existing FE, their Audited balance sheet of last three years or less if incorporated afterwards. ** **Additional documents may be sought based on specific case requirements and internal assessment / regulatory requirements.****	₹20000 per proposal [wherever bank has not earned exchange income (if applicable)] **First reporting to RBI On - line - i.e. creation of UIN** **Transfer of existing UIN** ₹15000/- **Submission of Closure / dissolution of WOS /JV** ₹.10000 **Subsequent reporting of remittance under Part II equity/ guarantee etc.** Rs.3000 **Updating of APR** ₹3000 **Any other reporting** ₹2000/-
	Subsequent investments in debt	1. Request letter, Form A2 & ODI undertaking 2. Form FC (duly filled in, signed & stamped by IE, statutory auditor of IE and AD branch). 3. ITR of IE/RI for the last 3 years. 4. Board Resolution 5. Control Certificate by Registered Valuer certifying control of IE in FE. 6. Loan agreement executed between IE & FE where the rate of interest shall be charged on an arm's length basis. 7. In case of existing FE, their Audited balance sheet of last three years or less if incorporated afterwards. ** 8. Credit information report of FE from bank-approved agency for remittances exceeding USD 100,000 or its equivalent. ** 9. Additional documents may be sought based on specific case requirements and internal assessment / regulatory requirements.**	
	Disinvestment and repatriation proceeds	1. Request letter 2. Form FC- Section G	

		3. Copy of the Board Resolution approving the disinvestment/liquidation. 4. Valuation certificate as per pricing guidelines 5. Share purchase agreement / closure certificate of by regulatory authority **Additional documents may be sought based on specific case requirements and internal assessment / regulatory requirements.**	
2.3	**EXTERNAL COMMERCIAL BORROWING (ECB) RELATED TRANSACTIONS**		
	Drawdown of ECB proceeds	1. Duly Filled Form ECB1 2. Duly attested KYC of promoter/Borrower/Personal/Corporate Guarantor 3. Loan Agreement and Sanction letter from Lender with margin paid by borrower. 4. Calculation sheet of Repayment of Principal and interest and MAMP. 5. Sanction Letter by foreign Bank/Foreign branches / subsidiaries of Indian banks/Multilateral and Regional Financial Institutions/Individuals as lenders 6. Proposed bifurcation of expenditure of ECB amount is required. 7. Copy of Board Resolution, Certificate of Incorporation 8. LEI (Legal Entity Identifier) 9. Memorandum of Association & Articles of Association 10. Shareholding pattern of the company 11. Last Audited Balance sheet Other underlying documents as applicable	**Processing of application and Form 83 under approved route or for onward submission to RBI for Approval.** ₹10000/- per application **Prepayment of ECB** 0.25% (Min ₹500/- Max. ₹25000/-) + Swift Charges **ECB 2 – Monthly filing to RBI** ₹500/- per filing **Any change or modification in existing ECB under the delegated powers of the AD Branch.** ₹500/- per change
	Interest payments	1. Request letter along with Debit note 2. Form A2 3. LRN letter 4. Form 145/146 5. Other underlying documents as applicable	
	Principal repayments	1. Request letter along with Debit note 2. Form A2 3. LRN letter 4. Form 145/146 5. Other underlying documents as applicable	
	Hedging-related remittances	1. Request letter along with Debit note 2. Form A2 3. LRN letter 4. Form 145/146 5. Other underlying documents as applicable	

	Other ECB-related transactions and reporting requirements	Duly signed Form ECB-2 for reporting receipt of ECB proceeds and debt servicing	
2.4	**OTHER CAPITAL ACCOUNT TRANSACTIONS**		
	Overseas acquisition of immovable property	1. Outward Remittance Application – A2 cum LRS Declaration 2. If through dealer: Agreement of sale purchase and payment schedule 3. Undertaking that there is no onerous clause like cancellation of agreement and forfeiture of booking amount etc If directly to builder 4. Building plans 5. Sale purchase agreement 6. Payments details of previous instalments, if any** 7. an undertaking from remitter that at the time of remittance owner including all co-owner of the property are resident Indians.	Upto ₹20000/- ₹500/- + SWIFT charges Above ₹ 20000/- 1000/-+SWIFT Charges
	Closure of BO/LO/PO	a. The application for winding up. b. Copy of the Reserve Bank's/AD Category-I bank's approval for establishing the BO/ LO/ PO. c. Auditor's certificate: I. 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; II. 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; and III. confirming that no income accruing from sources outside India (including proceeds of exports) has remained unrepatriated to India d. 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. e. A report from the Registrar of Companies regarding compliance with the provisions of the Companies	**Fresh request for setting up of LO/BO in India** ₹5000/- per proposal **Subsequent change/extension/ amendment in terms & conditions / Closure** ₹2500/- **Any other correspondence/ reporting to RBI (like annual activity report etc.)** ₹2500/-

		Act, 2013, in case of winding up of the BO /LO in India, wherever applicable. f. The designated AD Branch has to ensure that the BO / LO/ PO had filed their respective AACs. g. Any other document/s, specified by Reserve Bank of India/AD Category-I bank while granting approval"	
2.5	**OUTWARD REMITTANCES FOR TRANSFER OF EQUITY INSTRUMENTS FROM NON-RESIDENT SELLER TO RESIDENT BUYER:-**		
	Repatriation of Foreign Direct Investment made by overseas Investors in India – in equity shares	1. Request Letter and Form A2 along with FEMA declarations 2. Share Transfer agreement and SH-4/any equivalent documents along with the consent letter of buyer and seller. 3. Valuation certificate in accordance with extant provisions under FEMA. 4. RBI approval copy of FCGPRs/FCTRSs as applicable for share held by non-resident. 5. Pre Post Shareholding pattern of Indian entity. 6. Form 145, 146 7. Declaration from non-resident transferor as per prescribed format in FIRMS Manual.	Where the outward remittance has to be made in foreign currency by way of a Demand Draft/Mail Transfer/Payment Order/Telegraphic Transfer/Swift **Upto ₹20000/-= ₹500/- + SWIFT charges** **Above ₹ 20000/= ₹1000/-+SWIFT Charges**

Note: - (1) Remittances can be executed for all the purposes prescribed by RBI. While accepting any document for remittance, please ensure same is permitted as per FEMA guidelines. In all the above cases, any further document can be sought based on need within the stipulations of regulatory guidelines.
(2) PAN is a mandatory document for all LRS transactions. While permitting any transaction under LRS please ensure that the 4th character of PAN Number is 'P' (Individual) only.
(3) Form 145 and 146 are to be obtained in lieu of 15CA and 15CB certificates, for Remittances to Non-resident- Obtaining of undertaking (Form 145) and Certificate of Chartered Accountant (Form 146) and other guidelines as issued and amended from time to time.

Form 145 has four sections:

1.	Part A	If remittance or the aggregate of such remittances is chargeable to tax and does not exceed 5 lakh rupees during the financial year
2.	Part B	If remittance is chargeable to tax and the remittance or the aggregate of such remittances, exceeds 5 lakh rupees during the financial year and an order / certificate u/s 395(1)/395(2) has been obtained from the **AO**

3.	Part C	If remittance is chargeable to tax and the remittance or the aggregate of such remittances, exceeds 5 lakh rupees during the financial year and a certificate in **Form No. 146** from an accountant has been obtained
4.	Part D	If remittance is not chargeable to tax

1.10 Important Instructions:

Mandatory detailed to be taken with beneficiary account details.

- Transit number in case of beneficiary country CANADA
- BSB code in case of beneficiary country AUSTRALIA
- Complete address in case of Nostro Bank of America and Country CANADA/ UKRAIN.

1.11 Delegation of power for handling inward and outward remittances and timeline for processing of Transactions:

Banks has delegated powers for handling forex transaction as per the Master Direction of RBI. Further, In view of the risk appetite of the bank and to ensure compliances of regulatory guidelines, the delegated powers to allow advance payment of Import above a specific threshold has been defined at various levels.

Similarly, for Overseas direct Investment delegated power has been defined at various levels from Branches to GTFC and Head office level as a measure of Enhanced due diligence.

The parameter for Advance import Remittance includes number of overdue advance remittances and number of outstanding advance remittances. In case of ODI transactional parameters where delegated power has been defined include Permission to handle ODI documents at AD/ Non-AD Branches, Permission to handle ODI transaction including write-off at Nodal Office (FEMA Clearance Check), Reporting of Transaction, Ratification of Transactions which are reported after stipulated time period Reporting of Annual Performance Report (APR) etc.

FEMA checking/Scrutiny of documents will be done by officials at GTFCs as per delegated power.

All the import related outward remittance are processed on the same day. Further Nostro Reconciliation is undertaken on real time basis ,i.e., Nostro Debits at T+1 and Nostro Credit by T+5 basis and escalation of differences, if any identified, is being be done immediately.

1.12 Processing TAT for Cross-Border Transactions/ Remittances:

Sl.No.	Type of Transaction	Maximum TAT
Current Account Transaction		
1. Inward Remittances		
1.1	Inward Remittances (individual)	Within T+1 Business Day

1.2	Export related inward remittances	Within T+1 Business Day
1.3	Other Inward remittance	Within T+1 Business Day
2. Outward remittances		
2.1	Remittances under LRS	Within T+1 Business Day
2.2	Other outward remittances	Within T+1 Business Day
2.3	Import Related Transactions	Within T+1 Business Day

**T day- The day of receipt of request/remittances with complete set of documents.*
**R*eporting in I/EPDMS will take place on next day of execution of transaction*

The transaction is to be processed on the same working day (T-day), provided the application is received by 4:00 PM. Otherwise, the transaction will be processed on the next working day (T+1). This processing timeline is subject to obtaining a proper customer request and mandate, along with all necessary documentation. Additionally, the transaction must be fully compliant, bona fide, and otherwise complete.

Discrepancy, if any, shall be shared with the customer on the same day and TAT will recommence only after receipt of required documents from the customer.

Sl. No.	Type of Transaction	Maximum TAT
1.	**Capital Account Transactions**	
1.1	Foreign Direct Investment Related Transaction	Within T+2 Business days
1.2	Overseas Direct Investment Related Transaction	Within T+5 Business days
1.3	ECB related Transactions	Within T+5 Business days
1.4	Other capital Accounts Transactions	Within T+5 Business days

**T day- The day of receipt of request/remittances with complete set of documents.*

The transaction will be handled as per prescribed TAT mentioned above. The TAT will commence only after receipt of complete set of required documents/mandate from the customer, provided the application is received by the processing cell by 4:00 PM.

Branches, GTFC and ISB to ensure that only relevant Queries/Documents are raised/sought. Also, the queries are communicated to the customer in one instance to the extent possible, to avoid any inconvenience to the customer.

2. INWARD REMITTANCES:

All MT103 inward Remittances are channelized through our International Service Branch, Delhi, which acts as a Centralized Nodal Office for all Inward Remittances. Some of the common methods of receipt of Inward remittances is as under:

(i) Personal Cheques (issued by the overseas remitter),
(ii) Demand Drafts issued by overseas banks
(iii) Remittances received through Swift
(iv) Rupee Drawing Arrangements (Speed Remittance)
(v) Any other method prescribed by RBI and adopted by bank.

Reconciliation of all the Inward remittance is handled by Recon Desk at HO Treasury as per SOP of Nostro Reconciliation. MT202 Transactions are handled by Branches/GTFC based on underlying documents.

As per prevailing operative guidelines of the Bank, all the Inward remittance up

threshold may be converted immediately, for their own customer into Indian Rupee, if all information required for crediting the remittance to beneficiary account is available and there is no instruction to the contrary. Remittance in excess of the prescribed threshold shall be executed in foreign currency or can be converted to other currency(ies) with due intimation to or consent from the beneficiary.

Transaction not handled by the ISB-

- **FCNR Deposits:** FCNR-related remittances should be handled only by branches authorized to open FCNR accounts.
- **Export Bills (Collection Basis):** For realization of export bills sent on a collection basis, forward the work item with supporting documents to the concerned GTFC. ISB to follow up for these pending transactions to be executed by branches/GTFCs.
- **FCRA Transactions:** If the remittance received is marked/declared as FCRA, the amount shall be returned to the remitting Bank. In terms of FCRA guidelines, SBI is the authorized Bank for receiving FCRA funds. The beneficiary customer may be intimated accordingly.
- **Transactions where Forward contract is already booked**: Any Foreign inward remittance where customer has already booked the Forward contract shall be processed at branch level.
- **Any other**: All inward remittances marked for credit to PCFC account or where Forward contract is to be utilized shall be processed at branch level under intimation to ISB.

Branches are getting the swift copy from the ISB Delhi through mail handle ISB_Mandate@pnb.bank.in with the remittance intimation. However, ISB will follow up for this pending transaction with the branches on daily basis.

2.1 Remittance received from Nepal & Bhutan:

All remittances received from Nepal and Bhutan shall be processed through the Vostro accounts maintained by Everest Bank and Druk PNB Bank with Punjab National Bank.

2.2 Remittances through Rupee Drawing Arrangement (RDA)

2.2.1 Speed Remittance arrangement:

The processing of inward remittances under the Rupee Drawing Arrangement (RDA) is centralized at the International Service Branch (ISB), Delhi.

Note: Presently all the Rupee Drawing Arrangement are being processed through Speed Remittance arrangement

1. Escalation matrix and grievance redressal mechanism

Bank is having a well-defined Customer **grievance redressal mechanism.** There are four main ways to raise Grievance – in person, by telephone, by mail/post or by e-mail/internet. Complaints received through all these channels must be handled efficiently and swiftly.

3.1 Grievances Redressal Escalation Matrix:

Customers may primarily approach the Hall In-charge / Branch Manager in case of any grievance. The customer may also approach CCEOs (Chief Customer Executive Officer) of concerned Circle Office / Zonal Office/ PNO and/ or escalate the issue to Customer Care Centre, HO, Gurugram through email at **care@pnb.bank.in** or by call at following numbers:

a) 1800 1800, 1800 2021 (Toll Free Numbers)
b) 0120 – 249 0000 (Paid No)
The contact details are available on Comprehensive Notice Board in branches and on Bank's website www.pnb.bank.in

3.2 Forex Helpdesk Details:

Particulars	Contact Details
Foreign Inward Remittance	International Service Branch, Head Office First Floor, PNB House 7, Bhikaji Cama Place New Delhi - 110 066. 011-43592847 Email: isb_vostro@pnb.bank.in bo4553@pnb.bank.in Mobile No- 9549325145 (Mr Rahul Gupta)
Outward Remittance	**GTFC DELHI:** GLOBAL TRADE FINANCE CENTRE 9TH FLOOR-DCM BUILDING-BARAKHAMBA ROAD, NEW DELHI-110001 Email: cbotform@pnb.bank.in cbotf@pnb.bank.in Mobile No. 9952972114(Mr. C Athisaya Vinayagam)
The dedicated email-id for sending grievances with respect to Forex operations directly to HO: IBD.	Email:-eximcust@pnb.bank.in Mobile No. 8951699401 (Mr. Sankat Mochan) Landline-011-28044715
NRI customer Service Center (NCSC)	Email- NRI@pnb.bank.in Mobile No- 7415026001 (Mr. Anshul Rajput)

3.3 Grievance redressal For Nepal & Bhutan Transactions

Everest Bank: Contact the Representative Office in India or the International Services Branch (ISB), Delhi.

In India: Everest Bank Limited, Representative Office, 414, 4th Floor Antriksh Bhawan, K.G Marg, New Delhi, India- 110001 Tel- 0091-11-23710327 011-23710326-27, email- eblrepdelhi@ebl.com.np

In Nepal: Everest Bank Limited, EBL House, Lazimpat, Kathmandu, Nepal Tel +977-1-5443377, Toll Free +977-16600171718, email-remittance@ebl.com.np, remittancesupport@ebl.com.np

Branch can also raise the issue to BO: ISB, New Delhi through email on the email id-isb_vostro@pnb.bank.in

Druk PNB Bank Ltd.:

Contact the Corporate Office in Bhutan or the Rajendra Place Branch, BO:1522.
Druk PNB Bank Ltd. Bhutan Corporate Office, Norzin Lam, Thimphu, Bhutan.

corporate@drukpnbbank.bt Tel no: +975-2-324497 +975-2-325936 Fax: +975-2-327546 +975-2-333156
Branch can also raise the issue to BO: Rajendra Place, New Delhi through email on the email id bo1522@pnb.bank.in

3.4 Turnaround Time (TAT) of complaints

Bank will endeavour to redress complaints within a maximum period of 15 working days. Further, in case of Complaints requiring some time for examination of issues involved/ detailed investigations; final response or explanation for further time required, will be sent by the Bank within 30 days of receipt of complaint. In the event of complaints involving fraud, redressal will be as per FRMD Policy/ RBI guidelines. However, specific TAT as stipulated by NPCI, RBI, other regulatory authorities and CPGRAM /INGRAM shall be adhered to.

3.5 Nodal Officer and other designated officials to handle complaints and grievances:

Nodal Officer: Bank has a Principal Nodal Officer in the rank of General Manager at Head Office level who is responsible for the implementation and monitoring of grievances redressal for customers in the bank.

Aggrieved customers can write directly to the Principal Nodal Officer regarding their grievances at the following address:

The Principal Nodal Officer,
Punjab National Bank, Customer Care Centre,
Sector 32, Gurugram, Haryana – 122 001.
Email: care@pnb.bank.in

Authority for Appealing against rejection/ for delay
The customer can send grievances with respect to import and export transactions directly to the respective AD branch and Global Trade finance centre (GTFC) on the following email address: Global Trade Finance Centre, New Delhi - cbotf@pnb.bank.in Global Trade Finance Centre, Mumbai - tfcmumbai@pnb.bank.in Global Trade Finance Centre, Chennai - tfcchennai@pnb.bank.in Global Trade Finance Centre, Kolkata - tfckolkata@pnb.bank.in If a complainant is not satisfied with the resolution provided at GTFC level, aggrieved customers may appeal to below official: General Manager, International Banking Division, Head Office, Sector 10, Dwarka, New Delhi e-mail: ibd@pnb.co.in Contact Number – 011-28044174

If the complaints are not resolved within 30 days after receipt by bank or in case the customer is not satisfied with the service or redressal provided by the bank or complaint lodged by customer is wholly or partially rejected by Bank, he can lodge a complaint over the Complaint Management System (CMS) portal under the Reserve Bank-Integrated Ombudsman Scheme (RB-IOS) or send a physical complaint to

"Centralised Receipt and Processing Centre, 4th Floor, Reserve Bank of India, Sector-17, Central Vista, Chandigarh - 160017"

As per the grievance redressal mechanism prescribed by the Reserve Bank, the contact details of the RBI Ombudsman are available on website and displayed at each Branch. The complainant can also resort to other legal avenues available for grievance redressal.

2. **SCHEDULE OF CHARGES APPLICABLE TO DIFFERENT TRANSACTIONS**

Schedule of charges may be visited at https://pnb.bank.in/Fees-and-Services.html

3. **CUSTOMER SURVEYS**

Bank conducts survey to get feedback from the customers on customer service. Feed Back Form is made available at Bank's public domain website www.pnb.bank.in for customers. Bank analyses the feedback for implementation and improvement in customer service.

5.1 Holding customer relation programmes & customer service meetings

Customers' Day is observed on 10th of every month or next working day, if 10th is a holiday. On this day, Branch Manager/Second Man at Branch, should be available at the Branch to meet customers between 03:00 PM and 05:00 PM without any prior appointment.

Customer Relations programs are to be conducted twice a year at Circle Office level, wherein customers from different segments are to be invited and their grievances/ suggestions are to be looked into.

Bank has Customer Service Committees in all Circle Offices/ Branches to look into the quality of customer service rendered and critically examine the feedback/suggestions for improvement in customer service. These committees meet once in a month where staff and invited customers interact freely on service-related issues. Two nominated non-official members are invited in the meeting to be held on quarterly basis in the Circle Level Customer Service Committee Meeting.

Customer may use Grievance cum suggestion box kept at branch for any feedback/ suggestions for improvement in our products and services. Further, at every office of the bank a notice requesting the customers to meet the branch manager shall be displayed regarding grievances, if the grievances remain unredressed.

5.2 Contact Centre:

Grievances can also be lodged at Bank's Contact Centre on toll free number 1800 1800 / 1800 2021 accessible 24 hours from fixed as well as mobiles of any telecom

operator throughout India or 0120-249 0000 - a paid number, which is accessible to Customers from abroad as well as throughout India. Contact Centre Toll Free numbers are also printed on SF Passbook to help customers in case of any Grievances. Customer Care Centre:

Customers can also send complaints to the Principal Nodal Officer at the following address:-

The Principal Nodal Officer, Punjab National Bank, Customer Care Centre, Sector 32, Gurugram, Haryana – 122 001. Email: care@pnb.bank.in

The contact details of Principal Nodal Officer (PNO) is available at all branches of the Bank on the Comprehensive Notice Board. Besides, contact details are also printed in the Pass Book.

5.3 Grievances through Post/ e-mail:

Customer can submit Grievance by post or through e-mail on 'care@pnb.bank.in'. Complaints received by e-mail shall be acknowledged by e-mail. Contact Number and E-mail address of the Principal Nodal Officer is provided at the Branches and on Bank's website pnb.bank.in.

5.4 Customer Relationship Management (CRM) Portal:

A Portal is made available to record complaints received online at Contact Centre, Head office, Circle Offices and Branches. Besides, the customers may directly lodge the Grievances on CRM Portal through Bank's Website, Internet Banking Services and Mobile Banking App (PNB One) and WhatsApp Banking Services. Customer, who lodges the Grievance on CRM Portal or accesses CRM Portal through Bank's website, Internet Service, Mobile Banking and Mobile App (PNB One) and WhatsApp Banking Services, gets an automatic acknowledgement of his Grievance.

5.5 Social Media:

All feedbacks (positive as well as negative) received on social media platforms like Facebook, Twitter, LinkedIn, Instagram, YouTube, etc., are accessed and dealt by SMMART Team at Corporate Communication Division, HO.

The information/data is analysed and put up to the Standing Committee on Customer Service and Customer Service Committee of Board along with other information periodically.

APPLICATION CUM FORM A2 TRANSACTIONS UNDER LIBERALISED REMITTANCE SCHEME

{Telegraphic Transfer (TT) / Demand Draft (DD) /Foreign Currency Notes (CN)}

AD CODE :

Branch D No. :

To,

The Branch Head

Punjab National Bank B/o

Sub: Application for drawl of Foreign Exchange

A. Details of the Applicant:

Name of the Applicant	
Applicant's Customer ID	
Applicant's Account Number	
Address	
Applicant Email ID and contact number	
PAN No. (Mandatory)	

A.1 Remittances under the Scheme can be consolidated in respect of family members subject to individual family members complying with its terms and conditions. However, clubbing is not permitted by other family members for capital account transactions such as opening a bank account/investment/purchase of property, if they are not the co-owners/co-partners of the overseas bank account/ investment/property. Further, a resident cannot gift to another resident, in foreign currency, for the credit of the latter's foreign currency account held abroad under LRS. The required information for clubbing, if any, is as under:

S. No.	Name of Family member	Relation	Purpose of remittance	Date of remittance, if done	Name of AD Bank/Branch	PAN	Amount of remittance (in USD)

Details of Foreign Exchange drawl, Mode, Purpose and Source of Funds:

B (1) the appropriate box)□/ We request you to issue (Tick)

Telegraphic Transfer (TT)	
Demand Draft (DD)	
Foreign Currency Notes (CN)	

Fill-up either B(2a) OR B (2b)

B(2a) For remittance of fixed amount of Foreign Currency

Foreign Currency	
FC Amount in figures	
FC Amount In words	

OR

B(2b) For remittance of equivalent of Foreign Currency of Fixed Rupee Amount

Foreign Currency	
INR Amount in figures	
INR Amount In words	

B(3)Purpose of Remittance with Purpose Group & Code (For details refer Appendix)

Purpose Group	Purpose Code	Whether under LRS(YES/NO	Purpose Description

B(4) Country code providing ultimate services (if the purpose group No. is 02, 03 ,05 ,06,07,08,09,10,11,15,16 or 17)

Name of the country providing ultimate services:	

B(5) Source of Funds

Source of funds	
In case of Education loan, give loan amount and margin separately	Education Loan Amount: Margin Amount:

C Beneficiary Details:

Beneficiary's name and Address (In caser GIC payment address as per passport may also be given)	
Beneficiary's Bank Name (in case of Telegraphic Transfer)	

Beneficiary's A/c Number (in case of Telegraphic Transfer)	
University/Student reference No., if student abroad	
Beneficiary's Bank Address including Country (in case of Telegraphic Transfer)	SWIFT code_____ IBAN_____
Intermediary Bank details (if applicable)	SWIFT code_____ IBAN_____
Correspondent Bank charges borne by (select any one)	[ ] Beneficiary(BEN) [ ] Remitter(OUR) [ ] Sharing(SHA)

D. The details of Forward Contract(s), if any, booked against this payment is/are as follows –

Forward Contract No. & Date	Forward Contract Amount	Amount to be Utilized for this remittance	Due Date of the Contract

E. I/ We authorize you to debit my Saving Account No. _____with you for effecting remittance as detailed above at current market rate along with your charges and applicable government tax. I ensure that I will maintain sufficient balance in the account equivalent to remittance amount plus bank charges. I understand that Bank shall not be liable for any consequences arising out of the Bank's failure to carry out such instructions due to non maintenance of balance in the account and I/WE shall be responsible to repay any loss incurred due to adverse fluctuation in the currency rates with interest due to non maintenance of the sufficient balance in the account.

Declaration under FEMA 1999 as per Form A2:

I/We,----------(Name) declare that the total amount of foreign exchange purchased from or remitted through, all sources in India, during the financial year including this application is within the overall limit of the Liberalized Remittance Scheme prescribed by the Reserve Bank of India i.e. USD 250,000/= (USD TWO HUNDERED FIFTY THOUSAND ONLY.) and certify that the source of funds for making

the said remittance belongs to me and the foreign exchange will not be used for prohibited purposes.

Details of the remittances made/transactions effected under the Liberalized Remittance Scheme in the current financial year(April to March____) is as follows:-

Sr. No.	Date	Amount in Foreign Currency	Purpose	Name and address of AD branch through which the transaction has been effected

Declaration by Applicant

I/We_____(Name) hereby declare that-

(i) I am a person resident in India
(ii) I / We shall be responsible and liable for any incorrect detail provided by me/us.
(iii) I / We shall also hereby agree and undertake to give such information / documents as will reasonably satisfy you about this transaction in terms of the above declaration.
(iv) I have not availed any loan / credit / borrowings for remitting under Liberalized Remittance Scheme for Capital Account transactions.
(v) The remittance is not being requested for any purpose specifically prohibited under Schedule I or any item restricted under Schedule II of Foreign Exchange Management (Current Account Transaction) Rules,2000.
(vi) The remittance is not being requested for any transaction not permissible under FEMA and those in the nature of remittance for margins or margin calls to overseas exchanges / overseas counter party are not allowed under the Scheme.
(vii) The remittance is not being sent directly or indirectly to Bhutan and Nepal or 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 of India
(viii) The remittance is not being sent directly or indirectly to those individuals and entities identified as posing significant risk of committing acts of terrorism as advised separately by the RBI to the banks
(ix) The remittance is not being sent for purchase of FCCBs issued by Indian companies in the overseas secondary market.
(x) The remittance is not being sent for trading in foreign exchange abroad.
(xi) In case of foreign remittance is for the purpose of Gift, I confirm that beneficiary is not a resident of India.

Declaration-cum-undertaking under Sec 10(5), Chapter III of FEMA 1999, is enclosed as under:

I / We hereby declare that the transaction details of which are mentioned above does not involve, and is not designed for the purpose of any contravention or evasion of the provisions of the aforesaid Act, or of any rule, regulation, notification, direction or order made there under.

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 understand 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.

I / We also hereby agree and undertake to give such information / documents as will reasonably satisfy you about this transaction, in terms of the above declaration.

Yours faithfully

Signature of Applicant/Guardian Account Number:

Date_____

For office use, to be filled by bank official:

Certificate by the A D Branch

This is to certify that the remittance is not being made by/to ineligible entities and that the remittance is in conformity with the instructions issued by the Reserve Bank of India from time to time under the Liberalized Remittance Scheme.

Name and designation of the authorized official._____
Signature

Stamp and Seal

Date and Place----------