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

S. No.	Purpose	Type of Document	Name of Document	To be taken from	Remarks
1.	***Education Abroad***	Mandatory	Branch Approval Letter	Branch	Student Name, Student ID and Admission reference number while submitting the request is mandatory. If the fees exceed the limit of USD 250,000 as the case may be, the remittance may still be made by additionally providing the fee schedule of the foreign institution where such increased fee is mentioned. Details of beneficiary in rent agreement.
			Outward Remittance Application- A2 cum LRS Declaration	Customer	
			Supporting documents like student ID Card / any other letter of admission or confirmation of course letter/form F1 for correspondent study, University/ College demand letter in case of university fees, etc. Rent agreement / invoice issued by landowner etc. in case of payment of rent of student.	Customer	
			Payment instructions and Passport copy in case of GIC education related remittance	Customer	
2.	**Emigration**	Mandatory	Branch Approval Letter	Branch	No amount of foreign exchange can be remitted outside India to become eligible or for earning points or credits for immigration. All such remittances require prior permission of the Reserve Bank. If requirement exceeds USD 250,000 the person requires to obtain prior permission. Remittance is allowed from customer's own account only.
			Outward Remittance Application - A2 cum LRS Declaration	Customer	
			Where remitter and beneficiary are the same, confirmation of the residential status of remitter in the form of a self- declaration or a copy of his/her passport with the pages for emigration stamps included.	Customer	

					Further, this remittance should not be for undertaking any capital account transactions such as overseas investment in government bonds ; land; commercial enterprise; etc.
3.	**Maintenance of close relatives abroad**	Mandatory	Branch Approval Letter	Branch	A person is defined as a "Close relative" of another if they are: Members of a Hindu Undivided Family OR Husband and wife OR One is related to other as follows: Father (including step-father) Mother (including step- mother) Son (including stepson) Son's wife daughter Daughter's husband Brother (including step-brother) Sister (including step- sister) "**Maintenance of close relatives abroad**", being of a personal nature, should be made favoring an individual and not to a corporate or to himself/herself.
			Outward Remittance Application — A2 cum LRS Declaration Relationship between remitter and beneficiary.	Customer	
4.	**Medical Treatment abroad**	Mandatory	Branch Approval Letter	Branch	If the remittance exceeds USD 250,000 as the case may be, the remittance can still be made by providing the estimated of cost of treatment from the doctor or hospital in India or abroad.
			Outward Remittance Application – A2 cum LRS Declaration	Customer	
			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 in case of reimbursement	Customer	
			Branch Approval Letter	Branch	

5.	**Private Visit to any foreign country (except Nepal and Bhutan)**	Mandatory	Outward Remittance Application — A2 cum LRS Declaration.	Customer	No foreign currency remittance for this purpose is permitted to Nepal & Bhutan. In case of remittance made through travel agencies for foreign tour, provide list of passengers along with PAN to utilize LRS limit
			Supporting Documents	Customer	
			Copy of valid passport, tickets/visa, if available	Customer	
6.	**Business travel, attending international conferences, Seminar, apprentice training & specialized training abroad**	Mandatory	Branch Approval Letter	Branch	No foreign currency remittance for this purpose is permitted to Nepal & Bhutan Visits in connection with attending of international onference, seminar, specialized training, study tour, apprentice training etc. are considered as "Business Travel"
			Copy of valid passport, tickets /visa, if available.	Customer	
			Outward Remittance Application — A2 cum LRS Declaration	Customer	
			Supporting documents like Invitation / E-mail for attending international conferences, Seminar, apprentice training & specialized training abroad.	Customer	
7.	**Gift**	Mandatory	Branch Approval Letter	Branch	"Gift", being of a personal nature, should be made favoring an individual and not to a corporate or to himself/herself.
			Undertaking from customer that Beneficiary of remittance is an NRI	Customer	
			Outward Remittance Application – A2 cum LRS Declaration	Customer	
			Customer declaration. I declare that we are aware of the applicable TCS for the outward remittance which will be collected/deducted from my account in terms of the guidelines issued by Income Tax Department of India.	Customer	
8.	**Donation**	Mandatory	Branch Approval Letter	Branch	
			Outward Remittance Application — A2 cum LRS Declaration	Customer	

			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	Customer	
9.	**Purchase of Immovable property abroad**	Mandatory	Branch Approval Letter	Branch	
			Outward Remittance Application - A2 cum LRS Declaration	Customer	
			If through dealer: Agreement of sale purchase and payment schedule	Customer	
			Undertaking from remitter that at the time of remittance owner including all co-owner of the property are resident Indians.	Customer	
			If directly to builder a. Building plans b. Sale purchase agreement c. Payments details of previous instalments, if any	Customer	
10.	**Investment in Foreign Securities**	Mandatory	Branch Approval Letter	Branch	
			Outward Remittance Application- A2 cum LRS Declaration	Customer	
			Confirmation that this isn't an overseas Direct Investment	Customer	
			Arrangement of the remitter abroad for portfolio investment along with supporting documents like account opening details with a trading platform, certifying the same;	Customer	

			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;	Customer	
			Details of nature of foreign security being invested in.	Customer	
11.	**Compensation of employees**	Mandatory	Branch Approval Letter	Branch	
			Application cum form A2 for Outward Remittances (other than imports)	Customer	
			Valid Agreement copy between remitter and beneficiary	Customer	
12.	**Any consultancy service procured from outside India (including Legal fees)**	Mandatory	Branch Approval Letter	Branch	Remittance should be made directly to the consultant raising the invoice.
			Outward Remittance Application - A2 cum LRS Declaration	Customer	
			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 details 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 limits 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	Customer	
13.	**Engineering service /technical**		Branch Approval Letter	Branch	Remittance should be made directly to the Service raising
			Outward Remittance Application - A2 cum	Customer	

	service		LRS Declaration		the invoice.
			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.	Customer	
14.	**Remittance from NRE/FCNR account**	Mandatory	Branch Approval Letter	Branch	Confirmation through mail if A2 is not provided
			Treasury e-mail for credit confirmation. (for FCNR)	Branch	
			Outward Remittance Application	Customer	
15.	**Remittance from NRO account**	Mandatory	Branch Approval Letter	Branch	
			Outward Remittance Application form	Customer	
			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.	Customer	
			Undertaking of source of funds would be required.	Customer	
			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	Customer	

			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.		
			1. 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. 2. Copy of sale deed in case of sale of property.	Branch	
16.	**Commission/Freight on Export**	Mandatory	Branch Approval Letter	Branch	
			Outward Remittance Application	Customer	
			Shipping bills,	Customer	
			Valid agreement (if any),	Customer	
			Invoice (if any),	Customer	
			Form 145/146, if applicable	Customer	
			1. Commission has been verified from shipping bills/bill of entries and is rightly due and is being paid as per agreement between the parties. 2. No commission by way of reduction in invoice/ advance has already	Branch	

			been sent against Shipping Bills/Bill of Entries 3. shipping bill/s must has/have realized in our bank's AD Code if not please provide reason. 4. 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.		
17.	**Freight on Import**	Mandatory	Branch Approval Letter	Branch	In case a Multi model transporter making payment to agent then also an undertaking that the payment has been received from the Importer in full.
			Outward Remittance Application		
			Bill of Lading	Customer	
			Supporting Invoices	Customer	
			Form 145/146	Customer	
			Bill of Entry/Import Ref No.	Customer	
			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	Customer	
			INCOTERM when import was made	Customer	
			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)	Customer	

			1.Freight has been verified from BL, INVOICE, shipping bill and is rightly due and is being paid as per agreement between the parties. 2. Freight payment from exporter has been fully received in case of freight forwarder.	Branch	
18.	**Freight on Export**		Branch Approval Letter	Branch	
			Outward Remittance Application		
			Bill of Lading,	Customer	
			Supporting Invoices,	Customer	
			Form 145/146,	Customer	
			Bill of Entry/Import Ref No.	Customer	
			Provide registration certificate from the director general of shipping for multi-modal transport operators making remittance to their agents abroad.	Customer	
			freight has been verified by BL, INVOICE, shipping bill and is rightly due and is being paid as per agreement between the parties No freight has already been sent against these INVOICE/BL, shipping bill.	Branch	
19.	**Buyer's Credit**	Mandatory	Outward Remittance Application	Customer	
			Bill of Lading	Customer	
			Supporting Invoices	Customer	
			Form 145/146, if applicable	Customer	
			Bill of Entry/Import Ref No.	Customer	
20.	**Maintenance of Office Abroad**	Mandatory	Branch Approval Letter	**Customer**	
			Outward Remittance Application	**Customer**	
			CA certificate that remittance is not more than 10% of the average annual sales/income or turnover during the last two financial	**Customer**	

			years.		
			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. 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. 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.	**Customer**	At the time of setting up new office CA certificate for remittance is not more than 15% of average turnover of the last two financial year or not more than 25% of net worth is to be taken from the party (not required if remittance from EEFC account).
21.	**Refund of export proceeds**	Mandatory	Branch Approval Letter	Branch	
			Outward Remittance Application	Customer	
			Advance Payment Received: Customer to provide IMT number with purpose code of inward transaction and reason for return. The exporter is not on the exporters caution list of RBI. no incentive has been availed by the exporter against the relevant export, or the exporter is advised to surrender proportionate	Branch	

			export incentives availed of, if any. Confirmation that refund will be marked in HIRM and EDIS. Confirmation that inward remittance is not utilized to complete any Shipping Bill and amount is still outstanding in EDIS.		
			RBI approval in line with prevalent guidelines)	Customer	
22.	**Refund of other than export proceeds**	Mandatory	Branch Approval Letter	Branch	
			Outward Remittance Application	Customer	
			Request letter/ demand letter/ invoice/ any correspondence/ supporting document received from the foreign party mentioning amount and reason for return	Customer	
			e-FIRC/NOC from original remitting bank if amount was received to another bank.	Customer	
			Clarification for which purpose code the amount is received in the bank and attach any communication regarding purpose of remittance.	Branch	
23.	**Refund in case of Quality Claim (Goods getting returned)**	Mandatory	Branch Approval Letter	Branch	
			Outward Remittance Application	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	Customer	

			surrendered.		
			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	
			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.	Customer	
24.	**Import of Software**	Mandatory	Branch Approval Letter	Branch	
			Outward Remittance Application	Customer	
			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 software / data / drawing/ design has been received by the importer, to be obtained.	Customer	
			AD branches should advise Importers to keep Customs Authorities Informed of the Software Imports Made by them.	Customer	
			List of clients/buyers to whom the software/services/licences are being supplied by the remitter along with documentary evidence.	Customer	

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

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

3. 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

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.

4. **SCHEDULE OF CHARGES APPLICABLE TO DIFFERENT TRANSACTIONS**
   Schedule of charges may be visited at https://pnb.bank.in/Fees-and-Services.html

5. **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---------------