Foreign Outward Remittance

Foreign outward remittance is the transfer of funds in the form of foreign exchange by a person from India to a beneficiary outside India (except for Nepal and Bhutan) for any bonafide purpose permissible under the Foreign Exchange Management Act (FEMA), 1999. Upon receipt of a cross-border outward remittance request from a customer, the Bank conducts due diligence to verify compliance with FEMA, Anti-Money Laundering (AML) requirements and all applicable guidelines, directions and circulars issued by the regulator, as well as the Bank's internal policies, as updated from time to time.

Foreign outward remittances includes the following two types of payments:

- Trade Outward Remittance
- Non-Trade Outward Remittance

1. END-TO-END PROCESS

Stage	Activity
1. Receipt of request	Customer submits outward remittance request through the prescribed Bank channel / branch.
2. Document scrutiny	Authorised official examines documents against FEMA, RBI requirements and Bank guidelines.
3. Compliance review	KYC/AML/sanctions and other applicable regulatory checks are undertaken.
4.Purpose-code determination	Applicable purpose code is established based on the underlying transaction.
5. Rate confirmation	Where applicable, exchange rate is obtained from the Forex dealer and confirmed as per Bank process.
6. Processing	Transaction is entered and processed under maker-checker control.
7. SWIFT / payment release	Payment message is subjected to mandatory screening/authorization and transmitted to the correspondent bank.
8. Customer intimation	Customer is informed of the debit/payment and, where applicable, provided the SWIFT/payment copy.
9. Regulatory reporting	Transaction is reported through applicable regulatory systems such as IDPMS, FETERS, CIMS or other prescribed platforms.

2. DOCUMENTATION REQUIREMENTS – LRS

For resident individuals undertaking permissible LRS transactions, the documents shall be obtained as applicable to the purpose of remittance. PAN shall be obtained as the basic document for LRS transactions.

Purpose	Indicative Documents
Education	Admission/offer letter; fee demand/invoice; passport/visa, where applicable; Form A-2; FEMA Declaration
Medical treatment	Hospital estimate/invoice; medical advice/estimate, where required; Form A-2; FEMA Declaration
Travel	Passport/visa/ticket/travel declaration, as applicable; Form A-2; FEMA Declaration
Gift	Gift declaration; relationship/details; beneficiary bank information; Form A-2; FEMA Declaration
Maintenance of relative	Declaration; relationship; beneficiary details; Form A-2; FEMA Declaration
Overseas securities	Broker/custodian statement; investment documents; Form A-2; FEMA Declaration
Overseas direct investment	Investment documents; valuation; source of funds; prescribed forms; Form A-2; FEMA Declaration
Property abroad	Purchase/sale agreement or supporting evidence; Form A-2; FEMA Declaration
IFSC financial product/service	Product/service agreement; beneficiary details; Form A-2; FEMA Declaration
Other permissible LRS	Purpose-specific supporting evidence; Form A-2; FEMA Declaration

3. DOCUMENTATION REQUIREMENTS – TRADE / BUSINESS REMITTANCES

Transaction	Indicative Documents
Import of goods	Invoice; purchase order/contract; shipping/import details; IEC, as applicable
Import advance	Perform invoice/contract; supplier bank details
Import of services	Invoice; contract/Scope of Work; relevant evidence
Royalty / license	License/IP agreement; invoice
Software subscription	Invoice/subscription agreement
Consultancy	Agreement/Scope of Work; invoice
Advertisement	Invoice/order/agreement
Commission	Agency agreement; invoice; applicable declaration / shipping bill reference where relevant
Insurance	Policy/invoice/claim documents
Loan / interest	Loan agreement; repayment schedule
Dividend / investment income	Investment statement/advice
Overseas office expenses	Invoice/expense statement/authority

The above list is indicative and not exhaustive. The Bank may require additional documents based on the nature, value, purpose, customer profile, country involved and applicable regulatory requirements.

4.Outward Remittance towards payment of Imports

Import remittances shall be processed in accordance with FEMA, RBI guidelines, Foreign Trade Policy, Customs regulations and internal policies of the Bank.

i. Advance against Import:

Sr.No.	Documents required
1.	Composite declaration form for import payment (Form A1)
2.	**Supporting Documents (illustrative)** **i.** Underlying contract/ Proforma Invoice/ Invoice etc. evidencing payment terms as Advance **ii.** Bank Guarantee/ SBLC wherever applicable **iii.** Any other supporting documents to the satisfaction of AD

ii. Import Direct Remittance:

Sr.No.	Documents required
1.	Composite declaration form for import payment (Form A1)
2.	**Supporting Documents (illustrative)** **i.** Commercial Invoice **ii.** Packing list **iii.** Transport documents **iv.** Bill of Entry details/ Copy of Bill of Entry **v.** Insurance documents (if applicable as per inco terms) **vi.** Any other documents as may be required to the satisfaction of AD **vii.** DGFT license wherever applicable

iii. Import Bill (Documents received by the Bank)

Sr.No.	Documents required
1.	Composite declaration form for import payment (Form A1)
2.	**Supporting Documents (illustrative)** **i.** Bill of Entry details/ Copy of Bill of Entry **ii.** Any other documents as may be required to the satisfaction of AD **iii.** DGFT license wherever applicable

5.Merchanting Trade Transaction (MTT)

Sr.No.	Documents required
1.	Form A-2
2.	**Supporting Documents (illustrative)** i. MTT Declaration form ii. Contract/ PO/ Commercial Invoice pertaining to both import and Export Leg iii. Packing List iv. Transport Document v. Insurance Documents vi. Any other documents as may be required to the satisfaction of AD vii. DGFT license wherever applicable

6. Documents Required for Non-Trade Outward Remittance under Form A2

- Request letter from client authorising debit of the Current Account and making payment (on company letterhead).
- Form A2
- Underlying documents such as Invoice copy, Agreement copy, etc., depending on the type of remittance.
- Form 145/146, wherever applicable, as required under the Income-tax Act and prevailing tax requirements.
- FEMA declaration.

The Bank's handling of retail LRS transactions, if any, shall be governed by the Bank's separate policy/SOP and applicable RBI direction.