Annexure I - Framework for Cross-Border Transactions

1. Introduction

Reserve Bank of India, through its directive issued through FEDAI vide Ref. No. 138/F 207/2026 dated 29 April 2026, has emphasized the need for greater transparency, efficiency and customer-centric service in the handling of cross-border remittance transactions by Authorised Dealers. Accordingly, this framework has been put in place by Punjab & Sind Bank ("the Bank") to ensure consistent, fair and timely processing of cross-border transactions while maintaining compliance with applicable regulatory requirements.

The Framework lays down broad requirements relating to documentation, transaction processing, applicable charges, turnaround time, regulatory checks, escalation and customer grievance redressal. It covers foreign inward and outward remittances, including trade and non-trade transactions, and seeks to ensure that transactions are processed only after appropriate verification of the underlying purpose, supporting documents and applicable FEMA/KYC/AML requirements.

This framework shall be read in conjunction with the Foreign Exchange Management Act, 1999 (FEMA) and all applicable rules, regulations, directions, notifications and circulars issued by RBI, FEDAI and other competent regulatory authorities, as amended from time to time. It shall also be read with the Bank's internal policies, SOPs and operating guidelines applicable to cross-border foreign exchange transactions.

2. Role of Bank as Authorised Dealer (AD) The Bank acts as an Authorised Dealer Category-I (AD-I) licensed by RBI and is facilitator for:

- Processing cross-border remittances
- Ensuring compliance with FEMA and RBI guidelines
- Conducting due diligence on the transaction
- Monitoring and reporting foreign exchange transactions
- Ensuring Compliance with the AML/CFT norms

The following cross-border transactions are handled by Punjab & Sind Bank:

- Foreign Inward Remittance
- Foreign Outward Remittance

3. Foreign Inward Remittance

Foreign inward remittance refers to the transfer of money from a foreign country to a recipient in India. The remittances received by the Bank are typically for its corporate and retail clients from overseas counterparties through their banks with the specific

remittance purpose. Such remittances are broadly categorized into Trade Remittances and Non-Trade Remittances. These remittances are facilitated through banking channels and governed by the Reserve Bank of India (RBI) to ensure compliance with foreign exchange regulations.

3.1 Process of Foreign Inward Remittance

1. **Initiation by the Sender**: The foreign party (sender) transfers funds through their bank to the beneficiary through their intermediary/correspondent bank vide authenticated SWIFT payment.

2. **Client Intimation:** The Bank informs the beneficiary about the inward remittance and seeks the purpose of remittance and disposal instructions.

3. **Submission of Client's Letter and Instructions:** Upon receipt of the customer's request letter stating the purpose of the remittance and instructions, the Bank processes the request.

4. **Processing of Request:** Based on the disposal instructions received from the customer and subject to the Bank's satisfaction based on due diligence of the transaction, the Bank proceeds with handling the inward remittance in accordance with applicable regulations and the Bank's internal policies.

5. **Client Account Credit**: The funds are credited to the client's account after conversion, as applicable, in accordance with the customer's instructions/declaration. In case of clean remittances, such as remittances towards maintenance of close relatives, amount received from Google/Facebook towards advertising income, etc, where the amount is USD 1000 or equivalent, the bank may directly credit the remittance to the beneficiary's account without obtaining Annexure-B, subject to the condition that not more than one such remittance is received/credited to the beneficiary in a week and applicable regulatory requirements are complied with.

6. **Notification and Access to Funds:** Once processed, the client is notified about the details of the credit in the account via SMS.

7. **Charges:** Standard charges for the various services offered by the Bank shall be as per the Bank's prevailing Schedule of Charges, as updated from time to time. Revision in Service Charge of the Bank (2).pdf

8. **Turnaround Time:** Transactions shall be processed on the same day of receipt of the customer's complete instructions within Bank's prescribed market hours/ cut-off timings of 9.30 AM to 3.30 PM. Request received after cut-off timings may be considered for processing next business day.

3.2 Document checklist for Processing Inward Remittances

The basic documents required for inward transactions include Invoice Copy, Agreement Copy, etc. for trade related transactions. However, depending upon the nature and purpose of the inward remittance, the Bank may seek additional supporting documents/information from the customer.

a. Retail Inward Remittances

Retail inward remittances generally refer to inward remittances received by individuals where post-transaction documentary evidence is ordinarily not required for closure or realization of the transaction i.e. Personal Gifts & Donations, Inward remittance from Indian non-residents towards family maintenance and savings, Compensation of employees, Inward remittance of interest income/ dividend on account of Portfolio Investment made abroad etc.

i. **Retail Inward remittances upto USD 1,000.00 or its equivalent**
In case of clean remittances, such as remittances towards maintenance of close relatives, amount received from Google/Facebook towards advertising income, etc, for resident as well as non-resident individual customers (where Account Type is Saving Account and Constitution is individual/Jt. individual), shall be processed without disposal instruction/ any documents, provided all information required for crediting the remittance to beneficiary account is available in the SWIFT message and there is no prior instruction from the beneficiary to not to convert the amount.

ii. **Retail Inward remittances exceeding USD 1,000.00 or its equivalent** shall be processed on receipt of disposal instruction and FEMA declaration.

The following documents shall be obtained for processing the retail inward remittances exceeding USD 1,000.00 and above.

Sr.No.	Documents required
1.	Disposal instructions in prescribed format
2.	**Supporting Documents (illustrative) depending on the nature of transaction (in case details not available in SWIFT message).** i. Relationship Proof/ Declaration ii. Employment Proof/Salary Advice iii. Investment proof/ Dividend or Interest Advice iv. Anyother supporting documents to the satisfaction of AD

b. Inward Remittance towards receipt of Export Proceeds

i. Advance against Export of Goods &Services:

Sr.No.	Documents required
1.	Disposal instructions in prescribed format
2.	**Supporting Documents (illustrative) depending on the nature oftransaction.** i. Underlying contract/ Proforma Invoice/ Invoice etc. evidencing payment terms as Advance ii. Any other supporting documents to the satisfaction of AD

ii. Receipt of Export Proceed:

Following documents shall be required for processing of export proceeds in accordance with FEMA/ RBI guidelines, Foreign Trade Policy (FTP) and other applicable laws.

Sr.No.	Documents required (illustrative)
1.	**Export Documents If not already submitted by exporter to Bank** i. Bank's standard application (Annexure-B) ii. Commercial Invoice iii. Packing List iv. Transport documents (as applicable) v. Shipping Bill/ Bill of Export/ Postal Bill of Export (As applicable) vi. Insurance documents (if applicable as per inco terms) vii. Any other documents as may be required by the Bank. viii. Tripartite Agreement (in case of third-party payment and not mentioned in irrevocable order/ invoice) **In case of Export Bill under Letter of credit, documents shall be submitted in as per the LC terms.**
2.	**Export Documents if already submitted by exporter to Bank** i. Disposal instructions by duly mentioning Export Bill reference no.

iii. Inward remittances towards other Trade Transactions (MTT)

Sr.No.	Documents required
1.	Disposal instructions in prescribed format
2.	**Supporting Documents (illustrative) depending on the nature of transaction.** i. Underlying contract/ Proforma Invoice/ Invoice etc. ii. Any other supporting documents to the satisfaction of AD

4. 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

4.1 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 releaso	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.

4.2 . 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

4.3. 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.

4.4 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

4.5 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

4.6 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 directions.

4.7. REMITTANCES BY NRIs / OCIs

For permitted outward remittances by NRIs/OCIs, the Bank shall obtain and verify documents appropriate to the nature of income/remittance, including, as applicable, lease/rent statements, dividend advice, pension statements, interest certificates, salary/employment evidence and other underlying supporting documents.

Repatriation and other remittances shall be subject to applicable FEMA/RBI requirements and the Bank's internal policies. Following documents are required for remittances from NRI accounts (NRI/ NRO/ FCNR-B).

a. Repatriation of funds from NRI/ FCNR account

Sr.No.	Documents Required (illustrative)
1.	Form A2.

b. Remittance of Assets under One Million Scheme

Sr.No.	Documents Required (illustrative)
1.	Form A2.
2.	Declaration under FEMA
3.	Form 145 and/ or 146 wherever applicable (Tax Compliance)

4.8. PURPOSE CODE AND REGULATORY REPORTING

The Bank shall classify each outward remittance under the appropriate purpose code/category based on the nature of the underlying transaction. Customers shall provide accurate and complete information regarding the purpose of the remittance to facilitate correct regulatory reporting.

Category	Purpose Code Examples	Illustrative Use
LRS – Current Account	S0305, S0304, S1302, S1301, S0306, S1102	Education, medical, gifts, family maintenance, travel
LRS – Capital Account	S0001, S0005, S0011	Overseas equity, overseas real estate, loans to non-residents
Trade	S0101, S0102, S0802, S1006	Import advance, import settlement, software/consultancy

4.9 Process of Foreign Trade Outward Remittance (Direct Import)

In Direct Imports, the documents are directly dispatched by the seller to the buyer in India who then submits the same to the Bank for effecting payment. The facility is permitted subject to applicable RBI/FEMA provisions, including category-wise and value-based restrictions, wherever applicable.

1. Importer should have an Importer-Exporter Code (IEC) issued by DGFT, wherever applicable, and should be a customer of the Bank.

2. Authority letter/request from the importer client authorising debit of the account.

3. Relevant import documents as Bill of Entry details like number and date, Port Name and Port Code, Date etc. to report/match ORM in IDPMS.

and FEMA declaration duly completed and signed by the company for remittance connected with imports above the applicable regulatory threshold.

4. Original Exchange Control copy of the import licence, where the goods are in the restricted list for import, or a declaration that the goods can be freely imported giving the applicable Harmonized System (HS) classification.

5. Copy of Invoice, Bill of Lading/Airway Bill and applicable Bill of Entry for Home Consumption to be submitted for remittance, subject to RBI/FEMA requirements and applicable exceptions. In case of imports by courier, the Bank may accept a Bill of Entry/courier documentation as permitted under applicable regulations.

6. The Bank shall verify availability of sufficient balance in the Bill of Entry/related import documentation, wherever applicable. In case of discrepancy or insufficient balance, the same shall be referred to the customer for rectification.

7. The Bank shall process the outward remittance, if everything is in order, on the same day/requested day subject to cut-off timings, applicable regulatory requirements and internal processing controls.

8. Standard charges shall be as per the Bank's prevailing Schedule of Charges, as updated from time to time.

5. Capital Account Transactions:

Capital Account transactions cover Overseas Direct Investment (ODI), Foreign Direct Investment (FDI), Overseas Portfolio Investment (OPI), External Commercial Borrowings (ECB) etc.

a. Overseas Direct Investment:

Following documents shall be required for processing Overseas Direct Investment related transactions.

Sr.No.	Documents required (illustrative)
1.	Form A-2
2.	**Supporting Documents** i. ODI Application Form ii. Board Resolution iii. CA Certificate on Net Worth iv. Valuation Report v. Share Purchase/ JV Agreement vi. Certificate of Incorporation of Overseas Entity vii. Audited Financial Statements viii. KYC Report of over seasentity ix. APR and other reporting documents x. Share holding pattern xi. FEMA Declaration xii. Any other documents as may be required to the satisfaction of AD

b. Overseas Port folio Investment:

Following documents shall be required for processing Overseas Portfolio Investment related transactions.

Sr.No.	Documents required (illustrative)
1.	Form A-2/ disposal instructions/ FEMA declaration as applicable
2.	**Supporting Documents** i. Request Letter ii. Investment Details iii. Share holding/ Control Declaration iv. PAN/ KYC Documents v. LRS Declaration vi. Any other documents as may be required to the satisfaction of AD

c. Acquisition of Property Abroad (Under LRS)

Sr.No.	Documents required (illustrative)
1.	Form A-2/ disposal instructions/ FEMA declaration as applicable
2.	**Supporting Documents** i. LRS Declaration ii. Request Letter iii. PAN/ KYC Documents iv. Valid passport v. Sale agreement/purchase agreement vi. Booking confirmation/offer letter vii. Invoice/ demand letter/ payment schedule viii. Property details (Address of property, name & address of seller, purpose of remittance) ix. Beneficiary details (Beneficiary name, Bank name and address, Account number, SWIFT/BIC code) x. Source of funds xi. Form 145/146 xii. Any other documents as may be required to the satisfaction of AD

d. Foreign Direct Investment:

Following documents shall be required for processing Overseas Portfolio Investment related transactions.

Sr.No.	Documents required (illustrative)
1.	Disposal instructions and FEMA declaration
2.	**Supporting Documents** i. FC GPR/ FCTRS related documents ii. Valuation certificate iii. KYC report iv. Board Resolution v. Share subscription agreement vi. Regulatory approvals, wherever applicable vii. Any other documents as may be required to the satisfaction of AD

e. External Commercial Borrowings:

Following documents shall be required for processing External Commercial Borrowings related transactions.

Sr.No.	Documents required (illustrative)
1.	Disposal instructions and FEMA declaration
2.	**Supporting Documents** i. Loan agreement ii. ECB registration/ LRN related documents iii. Form ECB and reporting documents iv. Board Resolution v. CA/CS certificate, wherever applicable vi. KYC and due diligence documents iii. Any other documents as may be required to the satisfaction of AD

f. Other Capital Account Transactions

Relevant documents as indicated above, FEMA prescribed documents and declarations as applicable shall be required to process the other capital account transactions.

6. **Establishment of Branch Office (BO) / Liaison Office (LO) / Project Office (LO)**

a) **Opening of Branch Office and Liaison Office**

- Request letter
- Board Resolution/Certificate of Incorporation / Registration of the Overseas entity
- Form FNC
- Copy of Memorandum of Association and Articles of Association attested by the Notary Public in the country of registration
- Audited Balance sheet of the applicant company for the last Five/Three years in case of branch office/liaison office respectively. (as applicable)
- Certificate from CPA for certification of profit and net worth in home country for preceding financial years in case of LO/BO respectively (as applicable)
- Banker's report from the applicant's banker in the host country / country of registration showing the number of years the applicant has had banking relations with that bank.
- For applicants from Bangladesh, Sri Lanka, Afghanistan, Iran, China, Hong Kong, Macau or Pakistan desirous of opening Branch Office or Liaison Office in India have to registration done with the state police authorities (Declaration to be provided)
- ROC registration certificate to be provided. If not applicable, then the reasoning or rationale on why the same is not applicable under Companies Act 2013 is to be provided. (Declaration that customer will approach for obtaining PAN Card on receipt of UIN)
- Copy of the PAN Card or Declaration that customer will approach for obtaining PAN Card on receipt of UIN.

b) **Opening of Project Office (PO)**

- Request letter
- Board Resolution for setting up the office
- Form FNC (Part II mandatory for entities falling under Regulation 5)
- Certificate of Incorporation / Registration of Overseas entity
- Memorandum of Association and Articles of Association attested by the Notary Public in the country of registration.
- Copy of the contract secured from an Indian company to execute the project in India.
- Bankers Report from the applicant's banker in the host country / country of

registration showing the number of years the applicant has had banking relations with that bank.

- For applicants from Bangladesh, Sri Lanka, Afghanistan, Iran, China, Hong Kong, Macau or Pakistan desirous of opening Branch Office or Liaison Office in India have to registration done with the state police authorities (Declaration to be provided)
- ROC registration certificate to be provided. If not applicable, then the reasoning or rationale on why the same is not applicable under Companies Act 2013 is to be provided (Declaration that customer will approach for obtaining PAN Card on receipt of UIN)
- Copy of the PAN Card or Declaration that customer will approach for obtaining PAN Card on receipt of UIN

7. Other operational guidelines:

a. Cut-off Timing:

Bank shall endeavour to process the transaction received before cut-off timings i.e. 03:30 p.m. along with complete documentation on the same business day with an indicative TAT, subject to compliance with regulatory & Bank's internal guideline.

Request received after cut-off timings may be considered for processing next business day.

b. General principles Governing TAT:

a) TAT shall be computed strictly in Business Days.
b) TAT shall commence only upon receipt of complete set of compliant documents required for processing the transaction.
c) In case of incomplete documentation or queries, TAT shall recommence from the date of receipt of satisfactory clarification/ documents from the customer.
d) Branches and CTF Cell shall ensure that Queries are minimal, relevant, and raised in one instance to the extent possible.
e) Customer inconvenience is avoided while ensuring compliance with extant regulatory guidelines.

C. Transaction/ Activity wiseTAT:

Activity/Transaction	Start Point	MaximumTAT
External Commercial Borrowings (ECB) Remittance	Date of receipt of clear disposal/credit instructions from the customer	Within T+1 Business Days
Processing of application and uploading in RBI portal for obtention of Loan Registration Number (LRN)	Date of receipt of complete set of duly executed documents at the branch counter	Within T+1 Business Days
ECB Remittance	Date of receipt of complete set of documents for outward remittance application from the customer	Within T+1 Business Days
ODI – Initial Equity remittance – a. Involving UIN generation in RBI portal. b. Admission of a new party/share holder in an existing UIN	Date of receipt of complete set of duly executed documents at the branch counter	Within **seven(7)** Business Days
ODI – Subsequent outward remittance in a UIN except above	Date of receipt of complete set of duly executed documents at the branch counter	Within T+1 Business Days
OPI–Outward remittance	Date of receipt of complete set of duly executed documents at the branch counter	Within T+1 Business Days

ODI Inward Remittance – repatriation of Equity / Loan/ Dividend/ Interest/ other applicable receivables	Date of receipt of clear disposal/credit instructions from the customer	Within T+5 Business Days

Activity/Transaction	StartPoint	MaximumTAT
OPI Inward remittance relating to OPI made earlier	Date of receipt of complete set of documents for inward remittance application from the customer	Within T+5 Business Days
FDI-Inward remittance	Date of receipt of complete set of documents for inward remittance application from the customer.	Within T+5 Business Days
FDI- Outward remittance related to FDI made earlier	Date of receipt of complete set of documents for outward remittance application from the customer.	Within T+1 Business Days
Retail inward remittances upto USD1000 or equivalent	Date of sighting the funds in Nostro account and receipt of SWIFT message with complete information to process the transaction. Transaction where complete details are not available, TAT shall be computed from the date of submission of required information from the customer.	Within T+5 Business Days

Retail inward remittances exceeding USD1000 or equivalent and its equivalent and Inward remittances towards other Trade Transactions	Date of receipt of complete set of documents for inward remittance application from the customer.	Within T+5 Business Days
Advance Payment against export	Date of receipt of complete set of documents for inward remittance application from the customer,	Within T+5 Business Days

Activity/ Transaction	Start Point	Maximum TAT
Export proceeds (where export documents are not already submitted to Bank)	The date of submission of Export documents at Bank's counter and disposal instructions	Within T+5 Business Days
Export proceeds (where export documents are already submitted to Bank)	The date of receipt of disposal instructions	Within T+5 Business Days
Liberalised Remittance Scheme (LRS), Outward remittances by NRI and other remittances towards Trade transactions	Date of receipt of complete set of documents for outward remittance application from the customer	Within T+1 Business Days
Advance payment against import	Date of receipt of complete set of documents for outward remittance application from the customer	Within T+1 Business Days

Payments against Import collection/ direct import bills/ Merchanting Trade Transaction	Date of receipt of complete set of documents for import payment application from the customer	Within T+1 Business Days

c. Transaction requiring enhanced due diligence:

Certain transactions may require enhanced due diligence and may therefore involve extended processing timelines. An indicative list of such transactions is detailed below:

- Transactions involving high-risk countries/ jurisdictions/ buyers
- Large value remittances
- Complex transaction structures
- Transactions inconsistent with customer profile
- Transactions involving third-party funding arrangements
- Transactions requiring enhanced AML/ CFT checks
- Transactions involving trusts, charities and non-profit organisations
- Transactions involving politically exposed persons(PEPs)
- Transactions flagged under sanctions/ adverse media screening
- Advance import payment requiring Bank Guarantee/ SBLC waiver
- Any other transaction as may be decided by AD Bank.

In such cases, customers may be requested to submit additional documents/ information like source of funds proof, tax related documents, income proof or any other documents to the satisfaction of AD Bank.

8. Approval of Transactions

The Bank shall perform relevant due diligence checks in accordance with the applicable SOPs and confirm whether the documents submitted comply with applicable regulations, directions and this policy. Every transaction shall be examined by the official in branch and centralized trade finance cell(CITF cell) to ensure adequate due diligence and maker-checker control.

S.N.	Process	Approving Authority	Authority for Appealing against rejection/ for delay
1.	Export	AGM-CTF	DGM-Forex
2.	Import	AGM-CTF	DGM- Forex
3.	MTT	AGM-CTF	DGM- Forex
4.	Inward Remittances	AGM-CTF	DGM- Forex
5.	Outward Remittances (LRS and other than LRS)	AGM-CTF	DGM- Forex
6.	ODI	AGM-CTF	DGM- Forex
7.	FDI	AGM-CTF	DGM- Forex
8.	ECB	AGM-CTF	DGM- Forex

9. Schedule of Charges for Inward and Outward Remittances

The specific charges applicable to the Bank shall be as per the Bank's prevailing Schedule of Charges approved by the competent authority and available through the Bank's official channels.

Website Link: Revision in Service Charge of the Bank (2).pdf

10. Grievances Management:

Bank understands complaints are an opportunity for us to learn from our mistakes. We deal with all complaints fairly, with integrity, and with rigorous standards and timescales. Customer complaints are part of the business life in any corporate entity.
As a service organization, customer service and customer satisfaction are our prime focus. We believe that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones.

Our Bank has come up with a lot of initiatives that are oriented to providing a better customer service and a better complaints redressal. You may refer our Customer Grievance Redressal Policy for details by clicking on the below link. https://punjabandsind.bank.in/content/recomp