Guidance Document for Retail Cross-Border Remittances

1. Introduction

Axis Bank Limited, as an Authorised Dealer Category-I Bank, offers Retail services to facilitate cross-border transactions for its customers.

The cross-border transactions are undertaken in accordance with the Foreign Exchange Management Act, 1999 (FEMA), rules, regulations, directions and guidelines issued by the Reserve Bank of India (RBI) from time to time.

This guidance document provides an overview of:

- Retail Remittances
- Forex card
- Product Features
- Documentation Requirements
- Turnaround Timelines
- Service Charges
- Grievance Redressal Mechanism

2. Retail Remittances

Remittances facilitate cross-border movement of funds arising from international transactions and broadly include:

- Inward Remittances
- Outward Remittances

These transactions are processed in accordance with applicable FEMA provisions and regulatory guidelines issued by RBI from time to time.

3. Forex Card

A Forex Card is a secure, prepaid card that allows customers to load foreign currency before traveling abroad and use it for purchases, ATM withdrawals, and online transactions.

4. Retail Inward Remittances

4.1 Overview

Retail Inward Remittances refer to payments received from overseas by an Axis Bank beneficiary in India towards permissible transactions, including Family Maintenance, Gifts, Compensation, Migrant Transfers, and other eligible purposes, in accordance with applicable FEMA provisions and regulatory guidelines. Axis Bank facilitates such remittances through its Wire Transfer channel and RemitMoney, its Person-to-Person (P2P) inward remittance platform, which currently supports remittances in USD, EUR, and CHF.

4.2 Product Features

Key features include:

WIRE

- Secure SWIFT-based payment processing
- Transaction monitoring and regulatory compliance checks
- Customer-centric servicing through dedicated infrastructure

RemitMoney

- Digital P2P remittance platform with simple online processing
- Real-time tracking and compliance-enabled processing
- Competitive exchange rates and dedicated customer support

4.3 Documentation Requirements

For Wire: Customers may access the documentary requirements (may vary subject to the nature of remittance) applicable to Inward Remittances, which is hosted on Axis Bank's website:

Link: https://www.axis.bank.in/docs/default-source/default-document-library/inward-remittance/inward-wire-remittance-document-checklist.pdf

The Bank may seek additional information and/or documents wherever required for regulatory compliance, enhanced due diligence or transaction verification.

For RemitMoney: Customers may access the registration, verification, and documentation requirements applicable to RemitMoney transactions through the Axis RemitMoney portal. Depending on the customer profile, transaction value, country of origin, and regulatory requirements, customers may be required to submit identity, address, bank account verification, and other supporting documents as part of the onboarding and transaction verification process.

Link**:** https://www.remitmoney.com/#/via-faq-category/general-information

4.4 Turnaround Time (TAT)

For Wire: Customers may access the Turnaround Time (TAT) by following the below path on the Bank's website:

https://www.axis.bank.in/nri/send-money-to-india#implinks

For RemitMoney: Beneficiary credit is processed as per the timelines communicated at the time of transaction booking on the portal, subject to applicable regulatory, compliance, and operational checks.

https://www.remitmoney.com/#/via-faq-category/general-information/how-long-will-it-take-until-the-receiver-can-receive-the-money

4.5 Service Charges

Charges applicable to Inward Remittance transactions shall be governed by the Bank's prevailing Schedule of Charges (SOC), as amended from time to time.

Customers may access the applicable Schedule of Charges from the below link, hosted on Axis Bank's website:

https://www.axis.bank.in/docs/default-source/default-document-library/inward-wire-schedule-of-charges.pdf?sfvrsn=9c23c707_1

For RemitMoney: RemitMoney does not levy any service fee on transactions. Exchange rates and applicable charges are displayed to the customer at the time of transaction booking. Customers may access the relevant details from the below link, hosted on Axis Bank website

https://www.remitmoney.com/#/via-faq-category/exchanges-rates-fees-and-charges

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5. Retail Outward Remittances

5.1 Overview

Retail Outward Remittances refer to payments made outside India towards permissible transactions, including Family Maintenance in accordance with applicable FEMA provisions and regulatory guidelines.

5.2 Product Features

Axis Bank provides Outward Remittance services for facilitating overseas payments relating to international retail transactions.

Key features include:
- Secure SWIFT-based payment processing
- Transaction monitoring and regulatory compliance checks
- Customer-centric servicing through dedicated infrastructure

5.3 Documentation Requirements

Documentation requirements for Outward Remittances vary depending upon:

- Nature of transaction
- Purpose of remittance
- Underlying activity
- Applicable regulatory requirements

Customers may access the documentary requirements applicable to Outward Remittances from the below link, hosted on Axis Bank's website:

Link: https://www.axis.bank.in/docs/default-source/default-document-library/outward-remittance/retail-overseas-remittances-document-list.pdf?sfvrsn=d19b63cf_1

The Bank may seek additional information and/or documents wherever required for regulatory compliance, due diligence or transaction verification.

5.4 Turnaround Time (TAT)

Customers may access the Turnaround Time (TAT) for Outward Remittances from the below link, hosted on Axis Bank's website:

Link: https://www.axis.bank.in/docs/default-source/default-document-library/outward-remittance/retail-outward-remittance-charges-and-faqs.pdf?sfvrsn=5d41f635_1

5.5 Service Charges

Charges applicable to Outward Remittance transactions shall be governed by the Bank's prevailing Schedule of Charges (SOC), as amended from time to time.

Customers may access the applicable Schedule of Charges from the below link, hosted on Axis Bank's website:

Link: https://www.axis.bank.in/docs/default-source/default-document-library/forex/send-money-abroad/retail-outward-remittance-charges-and-faqs.pdf?sfvrsn=2d643c1c_5

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6. Forex Card

6.1 Overview

A Forex Card is a secure, prepaid card that allows customers to load foreign currency before traveling abroad and use it for purchases, ATM withdrawals, and online transactions.

6.2 Product Features

Key features include:

- Preloaded with one or multiple foreign currencies before travel.
- Accepted worldwide.
- Locked-in exchange rate at the time of loading.
- Safer than carrying cash.
- Online reload facility during travel.
- Can be used for POS, e-commerce, and cash withdrawals abroad.
- Insurance facility available.

6.3 Documentation Requirements

If transaction is done through Branch for up to USD 5K the below documentation is required:

- Application form
- Passport
- PAN

For more than USD 5K, the below documentation is required:

- Application form
- Passport
- PAN
- Visa/Air Ticket

If customer applies digitally Passport and PAN details have to be entered.

Customers may access the applicable documentation from the below link, hosted on Axis Bank's website:

Link: https://www.axis.bank.in/forex/forex-card

6.4 Turnaround Time (TAT)

The Turnaround Time (TAT) is up to 4 hours.

6.5 Service Charges

Charges applicable on Forex Card are subject to change from time to time. Customers may access the applicable Schedule of Charges from the below link, hosted on Axis Bank's website:

Link: https://www.axis.bank.in/forex/forex-card

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7. Grievance Redressal Mechanism

Axis Bank is committed to providing efficient customer service and has established a structured grievance redressal framework for addressing customer complaints and service-related concerns. Customers may register complaints related to Retail cross border transactions through the Bank's designated grievance redressal channels.

7.1 Raise a Complaint

Customers may register a complaint through the Bank's online complaint management portal.

The complaint registration facility can be accessed by following the below path on the Bank's website:

Link: https://application.axis.bank.in/webforms/axis-support/index.aspx?cta=axis-support-header

Path: Axis Bank Website → Support → Complaints & Grievances

Customers may submit the requisite details relating to their complaint/service request and obtain a reference number for tracking the status of the complaint.

Steps for Lodging a Complaint: Customers may lodge a complaint by following the below steps:

Step 1: Visit the Axis Bank Complaints & Grievances Portal.
Step 2: Select the relevant product or service category.
Step 3: Enter the required customer and transaction details.
Step 4: Provide details of the complaint or service request.
Step 5: Submit the complaint through the portal.
Step 6: Note the reference number generated upon successful submission and use the same for tracking the status of the complaint.

7.2 Grievance Redressal and Escalation

Axis Bank has a structured grievance redressal framework for addressing customer concerns. Customers may refer to the Grievance Redressal Policy for details relating to:

- Complaint registration process
- Escalation mechanism
- Resolution timelines
- Roles and responsibilities
- Governance and monitoring framework

Customers may access the Grievance Redressal Policy by following the below path on the Bank's website:

Link: https://application.axis.bank.in/webforms/axis-support/index.aspx?cta=axis-support-header

Path: Axis Bank Website → Support → Complaints & Grievances → Grievance Redressal Policy

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Disclaimer

The documentary requirements, processing timelines, Schedule of Charges and grievance redressal framework referred to in this guidance document are hosted on the Bank's website and may be revised from time to time in line with applicable regulatory requirements, operational changes and business requirements.