Guidance document for retail remittances

1. Introduction

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

The 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 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 service 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 Transfer services: Customers may access the documentary requirements applicable to Inward Remittances (which may vary based on the nature of the remittance), hosted on the Axis Bank website. Click here to view.

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. For details on registration, verification, and documentation requirements applicable to REMITMONEY transactions, click here.

4.4 Turnaround Time (TAT)

For Wire Transfer services : Customers may access the Turnaround Time (TAT) by clicking here

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. Click here to view.

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 by clicking here.

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 by clicking here.

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 by clicking here.

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 by clicking here.

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 by clicking here.

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 the transaction is done through a branch for up to USD 5,000, the following documentation is required:

- Application form
- Passport
- PAN

For transactions above USD 5,000, the following documentation is required:

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

If customer applies digitally, then passport and PAN details have to be entered.

Customers may access the applicable documentation by clicking here.

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 by clicking here.

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 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 clicking here.

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 clicking here.

Disclaimer

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