

Prohibited transactions on Axis Bank Forex Card

Under the Foreign Exchange Management Act, 1999 (FEMA) and other applicable regulations of the Reserve Bank of India (RBI), the use of a Forex Card for items in the below mentioned list is prohibited.



Lottery business including Government/private lottery, online lotteries etc.



Call Back Services.



Gambling and Betting including casinos etc.



Purchase of Banned Magazines.



Online Forex Trading.



Racing/riding etc. or any other hobby.



Lottery tickets, banned /proscribed magazines, football pools, sweepstakes etc.



Commission on exports made towards equity investment in Joint Ventures/Wholly Owned Subsidiaries abroad of Indian companies.



Interest income on funds held in Non-Resident Special Rupee (Account) Scheme.



Commission on exports under Rupee State Credit Route, except commission up to 10% of invoice value of exports of tea and tobacco.



Dividend by any company to which the requirement of dividend balancing is applicable.



Usage of the Forex Card is prohibited in mentioned countries*. Cuba, Iran, Syria, North Korea (also known as Democratic People's Republic of Korea), Crimea and Sevastopol (also known as Crimean Autonomous Republic) and Sectorial Sanctioned Countries and Territories include Russia and Venezuela.

RBI regulations mandate that in the event of non-compliance with this guideline, the cardholder will be held liable and he/she may be debarred from holding the card.

* The list of countries will be amended time to time as per changes in regulation and instructions received from other statutory bodies.