

Permitted Purpose Code and Document Checklist for Retail Outward Remittance Transactions

Section I – List of Documents for Existing Axis Bank Account Holders (Resident Individuals)

Please Note:

- Copy of self-attested PAN Card needs to be mentioned and Original Pan Card needs to be shown to Branch staff / relevant RM for their due diligence
- PAN detail should be updated in the Axis Bank system. Request for PAN to be linked to Aadhaar. If Aadhaar and PAN are not linked, the PAN will be considered as inoperative and the bank reserves the right to refuse to process any transaction.
- If there is any Name mismatch between the "Name in the Account and/or Customer ID" and "Name in the Pan Card", Name Mismatch Declaration needs to be submitted to branch staff mentioning the reason for same in detail along with relevant supporting documents e.g. Marriage Certificate for name change after marriage, Relationship proof if Guardians pan Card is updated in Minors Account etc.

SN	Purpose Code	Description	List of Documents for Existing Axis Bank Account Holders (Resident Individuals)
1	S0001	Indian Portfolio investment abroad – in equity shares	1. Application cum A2 Form 2. PAN card 3. If account is less than one year old, provide any one of the below: a) other bank account one year statement/ b) Income Tax Assessment Order/ c) latest Return filed. 4. Portfolio Investment Declaration 5. If the remittance pertains to investment under EB5 Visa done directly into Listed Company then the above will apply 6. If the remittance pertains to investment under EB5 Visa done through Regional Centres then the customer will also have to submit the underlying agreement signed by the customer and the company. Agreement should mention name of the regional centre also. 7. Further documentary evidence to support source of funds for investments in overseas investment funds (e.g. Equity mutual funds, etc.) and when employee is sending money to the overseas unlisted company of the Employer
2	S0002	Indian Portfolio investment abroad – in debt instruments	1. Application cum A2 Form 2. PAN card 3. If account is less than one year old, provide any one of the below: a) other bank account one year statement/ b) Income Tax Assessment Order/ c) latest Return filed. 4. Portfolio Investment Declaration 5. Further documentary evidence to support source of funds for investments in listed debt instruments (e.g. Government bonds; corporate bonds, etc.) and investments in overseas investment funds (e.g. debt mutual funds, etc.)
3	S0005	Indian investment abroad – in real estate	1. Application cum A2 Form 2. PAN card 3. If account is less than one year old, provide any one of the below:

			a) other bank account one year statement/ b) Income Tax Assessment Order/ c) latest Return filed 4. Underlying Sale Agreement / MOU
4	S0021	Payments made on account of sale of share under Employee stock option	1. Application cum A2 Form 2. PAN card 3. If account is less than one year old, provide any one of the below: a) other bank account one year statement/ b) Income Tax Assessment Order/ c) latest Return filed 4. ESOP Allotment Letter and acceptance by the employee 5. Declaration from the Indian Company that shares under ESOP scheme are offered globally by the issuing company on uniform basis 6. Form 15 CA/CB 7. Customer Declaration from the Individual Employee that: i) Acquisition of shares or interest under Employee Stock Ownership Plan is below 10% of paid up capital and if Investor is not getting any control ii) undertaking from employee to submit details of investment and inform the Indian company to comply with the applicable regulatory reporting requirements in case of payments made on account of sale of share under Employee stock option
5	S0023	Opening of foreign currency account abroad with a bank	1. Application cum A2 Form 2. PAN card 3. If account is less than one year old, provide any one of the below: a) other bank account one year statement/ b) Income Tax Assessment Order/ c) latest Return filed
6	S0301	Business Travel	1. Application cum A2 Form 2. PAN card 3. Invoice copy / communication from overseas entity
7	S0303	Travel for pilgrimage	1. Application cum A2 Form 2. PAN card 3. Invoice copy / communication from overseas entity 4. Valid Passport Copy
8	S0306	Other travel (including holiday trips and payments for settling international credit cards transactions)	1. Application cum A2 Form 2. PAN card 3. Invoice copy / communication from overseas entity 4. Valid Passport Copy
9	S0601	Life Insurance premium except term insurance	1. Application cum A2 Form 2. PAN card 3. Underlying document / policy 4. 15 CA/CB
10	S0603	Other general insurance premium including reinsurance premium; and	1. Application cum A2 Form 2. PAN card 3. Underlying document / policy

		term life insurance premium	4. General Insurance Declaration
11	S1104	Entertainment services	1. Application cum A2 Form 2. PAN card 3. Underlying document / Invoice 4. Form 15CA/CB
12	S1105	Museums, library and archival services	1. Application cum A2 Form 2. PAN card 3. Underlying document / Invoice 4. Form 15CA/CB
13	S1106	Recreation and sporting activities services	1. Application cum A2 Form 2. PAN card 3. Underlying document / Invoice 4. Form 15CA/CB
14	S1107	Education (e.g. fees for correspondence courses abroad)	1. Application cum A2 Form 2. PAN card 3. For Remittances exceeding USD 2,50,000 an estimate received from the institution abroad will be required 4. In case of Education Loan and if student wishes to avail benefit of lower TCS, Loan Disbursement letter from Bank confirming disbursement of loan 5. Supporting invoice or college letter, in case if beneficiary is not college
15	S1108	Health Service (payment towards services received from hospitals, doctors, nurses, paramedical and similar services etc. rendered remotely or on-site)	1. Application cum A2 Form 2. PAN card 3. For Remittances exceeding USD 2,50,000 an estimate received from the doctor/medical institution abroad
16	S1109	Other Personal, Cultural & Recreational services	1. Application cum A2 Form 2. PAN card 3. Invoice / underlying document 4. Form 15CA/CB
17	S1301	Remittance for family maintenance and savings	1. Application cum A2 Form 2. PAN card 3. Only to close relatives as per the Companies (Amendment) Act 2013. List of close relatives is mentioned in Application cum Form A2 (for easy reference)
18	S1302	Remittance towards personal gifts and donations	1. Application cum A2 Form 2. PAN card
19	S1303	Remittance towards donations to religious and charitable institutions abroad	1. Application cum A2 Form 2. PAN card

20	S1307	Outflows on account of migrant transfers including personal effects (EMIGRATION)	1. Application cum A2 Form 2. PAN card 3. For Remittances exceeding USD 2,50,000 subject to submission of documentary evidence giving the requirement of remittance beyond the stipulated limit. 4. Supporting documents
22	S1502	Reversal of wrong entries, refunds of amount remitted for non-exports	1. Application cum A2 Form 2. PAN card 3. Underlying documents / invoice 4. FIRC/Inward Remittance Proof 5. Form 15CA/CB 6. Proof required for the below points - i. Documents for the underlying transaction for due diligence by the bank (basis supporting document) ii. Declaration for not being able to provide services for which the advance was received Please note that the refund will be made without the interest component 7. CA certificate certifying the following: i. Funds are lying excess & unapplied ii. Interest Component if any should be within the limit prescribed under FEMA
23	S1004, S1005, S1006, S1007, S1008, S1009, S1020	Remittances towards Legal services, Accounting, auditing, book-keeping services, Business and management consultancy and public relations services, Advertising, trade fair service, Research & Development services, Architectural services, Commission agent services	1. Application cum A2 Form 2. PAN card 3. Supporting Documents 4. Declaration for Payment of Services 5. Form 15 CA/CB

Section II – List of Documents for Existing Axis Bank Account Holders (NRI / PIO / OCI)

SN	Purpose Code	Description	List of Documents for Existing Axis Bank Account Holders (NRI / PIO / OCI)
1	S0014	Repatriation of Non-Resident Deposits (FCNR(B)/NR(E)RA etc.)	A. For NRE a/c 1. Application cum A2 Form B. For NRO a/c 1. Application cum A2 Form 2. Form 15CA/CB 15 CA/CB is still not required for Family Maintenance, Gift or any of the below exempt Retail Forex outward remittances purpose codes. If they are the applicable sub purpose codes and also mentioned as the sub purpose on Form A2 (below are retail purposes taken from the 33 exempt purpose codes of CBDT Notification). Transfer to the customer's foreign currency account held abroad ("self-transfer") sub purpose is not to be considered as being equivalent to "Family Maintenance" sub purpose hence submitted 15 CA CB & Form A2 both should be mentioning purpose code S0014.

			Supporting documents for usage of below sub purposes will be same as mentioned for the purposes in the checklist. • S0001 - Indian investment abroad-in equity capital (shares) • S0002 - Indian investment abroad-in debt securities • S0005 - Indian investment abroad-in real estate • S0301 - Remittance towards business travel • S0302 - Travel under basic travel quota (BTQ) • S0303 - Travel for pilgrimage • S0304 - Travel for medical treatment • S0305 - Travel for education (including fees, hostel expenses etc.) • S1301 - Remittance by non-residents towards family maintenance and savings • S1302 - Remittance towards personal gifts and donations • S1303 - Remittance towards donations to religious and charitable institutions abroad • S1304 - Remittance towards grants and donations to other Governments and charitable institutions established by the Governments • S1306 - Remittance towards payment or refund of taxes 3. Where source of funds is: <i>I. Sale of Immovable Property</i> - Sale Agreement - Immoveable Property Declaration - Any other supporting documents requested to ascertain the source of funds - In case sale deed in regional language then translated version is to be provided in English - In case of inherited property / gifted property then supporting document is required - In case of current income supporting document is required to the extent of amount credited in the account. In case of credit from other bank then other bank statement is required <i>II. Sale of Immovable Property where property purchase has been cancelled</i> - Notarized and mutually signed property deal cancellation letter - Letter from the builder that the amount is being refunded along with details of cheque paid back to the customer - Property Deal Cancellation Declaration <i>III. Gift</i> If source of fund is Gift received from close relative; a. It will be allowed from list of close relatives (as per the list of close relatives mentioned in the Application cum Form A2). In this case close relative should be resident Indian. The customer has to provide a declaration stating the gift giver's residential status, relation and gift amount is transferred within his LRS limit of current financial year. b. In case gift amount is transferred from other than Axis Bank then declarations are to be provided stating the gift giver's residential status, relation and gift amount is transferred within his LRS limit for the current financial year. <i>III. For any other source of fund supporting documents to the extent of amount credited to the account is required</i>
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			IV: Current income Current income covers sources of income such as Rent, Interest, Dividend, Pension, Income Tax refund, Salary, Consulting fees received by customer as remuneration received on regular basis. Any other source of income will be treated as a capital income.
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Section III – List of Documents for Existing Axis Bank Account Holders (Foreign Nationals)

SN	Purpose Code	Description	List of Documents for Existing Axis Bank Account Holders (Foreign Nationals who are Residents and earning Salary in India)
1	S1301	Remittance for family maintenance and savings	1. Application cum A2 Form 2. Valid Visa & Passport copy. 3. Pay slip 4. Employer letter confirming TDS. Or, alternatively, 15CA/CB. Note - If your Visa has expired & you are leaving India but are still expecting any further salary related credits into your Account then please advise the Branch to convert your Resident a/c into NRO a/c. a) Funds credited to your NRO account can be repatriated abroad after payment of the applicable income tax, other taxes and other statutory deductions etc. in India. b) The amount repatriated abroad should not exceed USD one million per financial year. c) Amount should be repatriated directly into your own account maintained abroad.

Section IV – List of Documents for Resident Individual Customers who do not have an Account with Axis Bank

SN	Purpose Code	Description	List of Documents for Resident Individual Customers who do not have an Account with Axis Bank
1	S1107	Education (e.g. fees for correspondence courses abroad)	1. Application cum A2 Form 2. Pan Card 3. For Remittances exceeding USD 2,50,000 an estimate received from the institution abroad. 4. If the value of the transaction exceeds USD 25,000, statement of account for last 1 year or Income Tax Returns for last 1 year. 5. Proof of Relationship between Remitter-Beneficiary to prove that they are close relatives (If the Beneficiary is Student) 6. Admission Letter 7. Supporting Documents for accommodation arrangements, contracts, etc. 8. In case of GIC remittance, underlying bank letter / email copy
2	S1301	Remittance for family maintenance and savings	1. Application cum A2 Form 2. Pan Card 3. If the value of the transaction exceeds USD 25,000, statement of account for last 1 year or Income Tax Returns for last 1 year. 4. Relationship Proof between Remitter and Beneficiary to prove that they are close relatives. (NTB Close Family list)

3	S1302	Remittance towards personal gifts and donations	1. Application cum A2 Form 2. Pan Card 3. Per transaction limit of USD 10000 (or equivalent) 4. Maximum of five transactions per FY for the remitter 5. If Relationship proof between the remitter and the Beneficiary is produced and the relationship is as per any of the relationships mentioned in NTB Close family List, then any number of transactions of any value can be processed as long as it falls within LRS limits. 6. If the value of the transaction exceeds USD 25,000, statement of account for last 1 year or Income Tax Returns for last 1 year.
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Section V – List of Documents for NRIs/OCI/PIO Customers who do not have an Account with Axis Bank

SN	Purpose Code	Description	List of Documents for NRIs/OCI/PIO Customers who do not have an Account with Axis Bank
1	S0014	Repatriation of Non-Resident Deposits (FCNR(B)/NR(E)RA etc.)	For NRE a/c 1. Application cum A2 Form 2. Customer ID is mandatory. 3. Letter from the Bank where the NRE Account is being held, specifying source of funds is NRE/ FCNR and confirmation that the account is KYC compliant. 4. If the remittance is being made to the Beneficiary other than the NRE remitters holders own a/c abroad, letter from the Bank stating that the request for Transfer of funds through NEFT/RTGS was given by the NRE a/c holder himself/herself and not by LOA/POA. 5. If the value of the transaction exceeds USD 25,000, statement of account for last 1 year or Income Tax Returns for last 1 year.

Section VI – List of Documents for Non-Individual Customers

SN	Purpose Code	Description	List of Documents for Non-Individual Customers
1	S0301	Business Travel	1. Application cum A2 Form. 2. Invoice. 3. Underlying agreement / Memorandum of understanding (MoU) with the Beneficiary 4. Declaration describing the nature of the remittance. 5. Ticket / Visa copy(ies), if required. 6. LEI numbers for all the non-individual parties involved in a single transaction of or above INR 50 crores have to be provided
2	S1107	Education (e.g. fees for correspondence courses abroad)	1. Application cum A2 Form 2. Declaration describing the nature of remittance. 3. Invoice. 4. Ticket / Visa copy(ies), if required.

			5. LEI numbers for all the non-individual parties involved in a single transaction of or above INR 50 crores have to be provided
3	S1108	Health Service (payment towards services received from hospitals, doctors, nurses, paramedical and similar services etc. rendered remotely or on-site)	1. Application cum A2 Form 2. Declaration from the remitter for the nature of remittance. 3. For Remittances exceeding USD 2,50,000 an estimate received from the doctor/medical institution abroad 4. LEI numbers for all the non-individual parties involved in a single transaction of or above INR 50 crores have to be provided
4	S1302	Remittance towards personal gifts and donations	1. Application cum A2 Form 2. Declaration from the remitter for the nature of remittance. 3. Underlying agreement between Beneficiary & Remitter 4. LEI numbers for all the non-individual parties involved in a single transaction of or above INR 50 crores have to be provided
5	S1303	Remittance towards donations to religious and charitable institutions abroad	1. Application cum A2 Form 2. Declaration from the remitter for the nature of remittance. 3. Underlying agreement between Beneficiary & Remitter 4. LEI numbers for all the non-individual parties involved in a single transaction of or above INR 50 crores have to be provided

Note:

(a) The document checklist is updated as on 8th October, 2024.

(b) This checklist may be modified as per the internal policies / regulatory guidelines from time to time. Always refer to the website for the latest checklist and submit the documents accordingly for processing