

Annexure 1

Revised Application cum Declaration
(To be completed by the applicant)

APPLICATION FOR TRANSFER OF FUNDS FROM NRO TO NRE ACCOUNT

I. Details of the applicant –

Name :

Address :

Account No. :

II. Type of NRO Account –

Savings

*Deposit

*Closure/Pre-closure of the existing NRO Term Deposit Account after duly complying Closure / Pre - closure Norms of the Bank.

CUST ID _____ TD Numbers _____

III. For Remittance of Assets –

(i) Source of funds for the present remittance is (tick and fill the appropriate options)

☐ Sale proceeds of immovable property in India. Amount realized INR _____

☐ Sale proceeds of other assets (please specify nature of assets) _____

Amount realized INR _____

☐ Maturity proceeds of fixed deposit. Amount realized INR _____

(ii) Mode of acquisition of assets (tick the appropriate options)

☐ Out of own funds when I/We was/ were person (s) resident in India.

☐ Out of own funds when I/We was/were person (s) resident outside India.

☐ Out of Inheritance/ legacy

IV. For Remittance of Current Income –

(i) Source of funds for the present remittance is (tick and fill the appropriate options)

☐ Interest on Savings a/c ☐ Interest on FDs 3) ☐ Rent

☐ Dividend on shares/Mutual funds units ☐ Pension

☐ Any other current income (Please specify) _____

V. Amount in INR

Amount in figures: _____ Amount in words: _____

I, hereby, authorize Axis Bank _____ branch to debit my NRO Saving Account No/ close

my NRO Term Deposit Account No. _____ Together with applicable charges (if any) and credit

the proceeds to my NRE Savings Account No. _____ .

I/We confirm that

- 1) The Total amount of funds transferred from my NRO account, across all Banks in India (any schedule commercial bank), to any of my NRE Account, in the current financial year including this application, is within USD 1 Million, the annual Limit prescribed by Reserve Bank of India for the said purpose as per RBI/2011-12/536 A. P. (DIR Series) Circular No. 117 dated 07 May'2012, updated from time to time.
- 2) The asset was acquired by me/us in accordance with the foreign exchange law in force at the time of acquisition or the provisions of Foreign Exchange Management (Acquisition and transfer of immovable property in India) Regulations, 2000. Also, I/We confirm that the amount does not involve the amount invested on non-repatriation basis and capital appreciation thereon.
- 3) Source of funds for the present remittance is not from the sale of agriculture land/ plantation property/ farmhouse property in India.
- 4) I/We confirm that in respect of assets acquired under a deed of settlement made by either of my/ our parents or a relative as defined in Companies Act, 2013. The settlement has taken effect on the death of the settler.
- 5) In case of residential property purchased as a non-resident Indian, the repatriation of sale proceeds are not exceeding 2 such properties.
- 6) Source of funds for the present remittance is not from the sale proceeds of Chit funds investment in India.
- 7) In case the remittance is being made in more than one instalment then the remittance of all instalments will be made through Axis Bank Ltd only.
- 8) The said remittance is sought to be made out of the remitter's balance held in the account arising from his/her legitimate receivables in India and not by borrowing from any other person or a transfer from any other NRO account and if such is found to be the case, the account holder will render himself/ herself liable for penal action under FEMA.
- 9) I/ We confirm that I/ We have paid the applicable taxes in India on the income declared in application form.
- 10) I/We confirm that the amount to be repatriated does not exceed the amount paid for acquisition of the immovable property received through normal banking channels or out of funds held in FCNR(B) account or NRE account.
- 11) I/We hereby declare and confirm that Source of funds for the current remittance does not include amount of consideration or sale/ maturity proceeds of investments done for contribution to the capital of a firm or a proprietary concern on Non-repatriation basis and the capital appreciation thereon as covered under Schedule 4 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 as amended from time to time.

Signature of the Applicant:

Name:

Date:

Signature of natural guardian of the Applicant*:

Name:

***Where the applicant is minor, the application should be countersigned by minor's natural guardian**

Certificate by the Authorized Dealer

This is to certify that the remittance is not made by/ to ineligible entities and that the remittance is in conformity with the instructions issued by the Reserve Bank from time to time under the Scheme. OSV is done by Branch Head or Operations Head (in absence of the Branch Head with reason)' & 'AML due diligence is done by the branch for high value transactions'

Name and designation of the Authorized Official:

Place:_____ Stamp:_____ Seal and Signature:_____ Date:_____

Certified that this request letter is complete in all respect & all relevant documents are obtained & verified. Mode of operation and signatures of the A/c have been verified from Finacle and found in order. The request may please be processed.

Note:

- 1) Digital signature/Applicant's signature is mandatory on Form 15CA.
- 2) Transfer amount on Annexure 1 should be less than or equal to the amount mentioned on Form 15 CA/CB.