



NOTICE FOR INFORMATION OF ALL CLIENTS

Foreign Currency Cheque Collection Procedure

- Foreign Currency Cheques received by the customers to be deposited at the Branch where the account is maintained, along with cheque deposit slip FE 15 available at the Branches.
- Declaration-cum-Undertaking under FEMA-1999 mentioning the Purpose for which funds are received by the payee to be submitted. Format of the same is available at the Branches.
- Branch will retain the Xerox of the cheque (Front & Back side) for their records.
- In case of donation cheques to organizations including Trusts / Associations, a copy of the approval from Ministry of Home Affairs (MHA) under FCRA has to be enclosed. The procedure has to be as per the prevailing MHA/RBI guidelines from time to time.
- The branch will forward all the requisite documents along with the IOM listing out the respective documents, A/c number of the client and confirming KYC of the client to the respective zonal Foreign Exchange 'B' category branch.

Procedure at Foreign Exchange Dept

- The cheques from various branches / 'B' category Branches are collated at FED, Dadar.
- The USD cheques so received will be sent for collection to Wells Fargo Bank under the Cash Letter Arrangement (CLA) scheme.
- The credit received in the USD nostro a/c for the amount of the cheques is an uncleared / provisional credit. Hence after the cooling period of 21 working days, the proceeds of realization of cheque will be credited to respective A/c by the FED.
- Further as per New York clearing house rules, the collecting bank is permitted to return the cheque in the event of fraud within 3 years. In such an event, the amount will be debited to the account of the customer along with the applicable charges.

Charges

- Charges for collection of Foreign currency cheques are commission at 0.25% (Minimum Rs. 500/-) per instrument (GST as applicable extra), Postage / Courier charges - At actuals. Charges are subject to revision.

Customers may also note that transfer by way of TT transfer / SWIFT is a faster and more economical way of transfer of funds. Customer may contact Branch / FED officials for more information / clarification, if any.

BY ORDER.