



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

www.rbi.org.in

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October 13, 2017

Officer-in-Charge
All Authorised Dealer Category I bank

Dear Sir

EDPMS – Responsibility of remittance receiving and converting bank

As you are aware that in cases of export realisation (including cases of export through market place like Amazon and/or cases where payment is received through Paypal, PayU or similar mechanism), it is the responsibility of remittance receiving and converting bank to, inter alia, provide, while transferring funds to exporters account, full details of overseas remitter (name, address, country), purpose of remittance, currency and amount of remittance, name and account of the beneficiary (exporter) to the beneficiary's bank, so as to help the latter in closing entries in EDPMS.

2. It has been brought to the notice of RBI, by banks, exporter's associations that remittance receiving and converting banks, while transferring funds to beneficiary's account are not providing aforesaid information to the beneficiary bank because of which export entries are lying outstanding in EDPMS. This has also led to caution listing of exporters. RBI has learnt that many a time beneficiary and/or its bank is advised by the remittance receiving and converting bank to get in touch with Amazon/Paypal, etc to get requisite information.

3. Against this background a reference is invited to Question No.4 of FAQs issued vide Circular No16/2016 dated October 17, 2016 by FEDAI on reporting under EDPMS and is clarified in no ascertain terms that remittance receiving and converting bank has to provide aforesaid information to beneficiary's bank in all cases of export realisation (including past transactions)

4. Authorised Dealers Category I banks may please note that their inability to provide information and/or resultant difficulty if any to the exporters would be viewed very seriously by RBI.

Yours faithfully

S Goutham Raj
Manager

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चेतावनी : भारतीय रिज़र्व बैंक द्वारा ई-मेल, डाक, एसएमएस या फोन-कॉल के जरिए किसी की भी व्यक्तिगत जानकारी जैसे बैंक के खाते का ब्यौरा, पासवर्ड आदि नहीं मांगी जाती है। यह धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी तरीके में जबाब मत दीजिए।

Caution: RBI never sends mails, SMSs or makes calls asking for personal information like banks account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.

हिंदी आसान है, इसका प्रयोग बढ़ाइए