POLICY ON EXPORT AND IMPORT OF GOODS & SERVICES INCLUDING MERCHANTING TRADE TRANSACTIONS

TRADE FINANCE DEPARTMENT

October 01, 2026

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1. Introduction

1.1. The Policy on Export and import of Goods & Services including Merchanting Trade Transactions (the '**Policy**') has been framed to establish a comprehensive framework for processing, monitoring, reporting, and compliance management of export and import transactions, including Merchanting Trade Transactions (MTT), undertaken through the Bank as an Authorized Dealer under the Foreign Exchange Management Act, 1999 (FEMA).

1.2. The Policy is aligned with the provisions of the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 as amended, Extant Foreign Trade Policy (FTP) and other applicable Rules, Regulations, Directions, Circulars, and guidelines issued by the Reserve Bank of India (RBI) from time to time. It aims to ensure regulatory compliance, facilitate efficient customer service, standardize approach, strengthen monitoring of export realizations and import payments, and establish a transparent grievance redressal and escalation framework.

1.3. The Policy shall serve as the governing document for the Bank handling foreign trade transactions and shall be read in conjunction with the Bank's Standard Operating Procedures (SOPs) and extant Delegation of Power (DoP).

1.4. If any inconsistences are observed between the guidelines in this Policy and that of RBI/FTP, guidelines issued by RBI/FTP will prevail. Where inconsistencies, if any are observed between any of the guidelines in this Policy with that of any guidelines issued by any department/vertical, guidelines contained in this Policy will prevail, unless inconsistent with statutory/regulatory directions.

1.5. The Bank shall after due examination imbibe/adopt guiding principle and best practices if any as suggested/advised by Self-Regulatory Organization (SRO), Industry Association & Voluntary non-statutory bodies, Statutory / Regulatory Authority.

1.6. The Bank shall also comply with the provisions of the Foreign Exchange Management (Deposit) Regulations and Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations as amended from time to time & any directions issued thereunder and any other rules, guidelines, etc. issued by

Government of India/Regulatory/Statutory authority, in respect of the handling of export and import transactions.

1.7. The Bank shall process export, import and Merchanting Trade Transactions in compliance with the provisions of the applicable tax laws including provisions of GST law and other regulatory requirements as amended from time to time. The Bank may obtain such declarations, documents and information as it may consider necessary while handling such transactions. Further, any personal data processed under the Policy shall be handled in accordance with the DPDP Act 2023 including Bank's Privacy Policy, Information Security Policy and applicable Data Classification and Retention framework etc.

1.8. In order to ensure uninterrupted customer service and smooth operational functioning, where any transaction or operational issue is not expressly covered under this Policy, or where difficulties arise in implementing its provisions, guidance may be taken, on a *mutatis mutandis* basis, from the erstwhile RBI Master Directions on Export of Goods and Services and Import of Goods and Services, and related RBI circulars/instructions that were in force till the date as specified by RBI. Such references shall be used only for interpretational and operational guidance and only to the extent they are not inconsistent with the provisions of this Policy and extant regulations issued by the RBI. The said erstwhile Master Directions and related RBI Circulars shall not override or supersede the provisions of this Policy.

1.9. In terms of Regulation 10 of FEMA, 1999, the Bank shall process import/export transactions after satisfying through appropriate declarations, information, satisfactory documents, due diligence and risk assessment as it may deem appropriate that the transaction complies with applicable any laws, rules/regulations/directions and does not involve any contravention or evasion thereof. While assessing a transaction, the Bank shall, *inter alia*, consider the customer's conduct of account, relationship vintage with the Bank, overall track record, status of all entries in Import Data Processing and Monitoring System (IDPMS) and Export Data Processing and Monitoring System (EDPMS), caution listing/Enforcement of Directorate (DoE) status, Anti-money

Laundering (AML) / Know Your Customer (KYC) / Combating the Financing of Terrorism (CFT) guidelines, observations of investigating agency, if any, regulatory observations, internal guidelines/policies and other compliance concerns. The Bank shall, at its sole and absolute discretion, seek such additional information and/or documents as it may deem necessary and reserves the right to decline, defer, suspend, restrict, discontinue, or refuse to process any transaction that is potentially non-compliant, unsatisfactory, suspicious, exposes the Bank to actual or potential risk, or where the Bank considers such action necessary from a regulatory, legal, compliance, risk management, operational, reputational, prudential, or business perspective. The Bank reserves the right to recall, suspend, restrict, or withdraw any transaction facility extended to a customer, in accordance with the applicable regulatory guidelines, internal policies, circulars, and customer surveillance and transaction monitoring framework. The Bank's decision in this regard shall be final and binding and the Bank shall not be liable for any loss, damage, cost, consequence, or delay arising therefrom.

1.10. Further, the Bank may, at its sole discretion, require the conduct of enhanced due diligence measures to the satisfaction of the Bank, including but not limited to International Maritime Bureau (IMB) verification, obtaining credit opinion reports acceptable to the Bank and seeking any other documents, information, and/or clarifications, etc. for handling the transactions.

2. Scope

2.1. This Policy governs all export, import and Merchanting Trade Transactions undertaken through the Bank and provides the framework for regulatory compliance, operational processing, monitoring, reporting and internal controls in accordance with FEMA and RBI guidelines.

3. Definition

3.1. In the Policy, unless the context requires otherwise:

3.1.1. "Act" means the Foreign Exchange Management Act, 1999 (42 of 1999).

3.1.2. "Authorized Dealer" means a person authorized as an authorized dealer under

sub- section (1) of Section 10 of the Act.

3.1.3. "Export Declaration Form" (EDF) means the Form given at **Appendix**.

3.1.4. "Project Export" shall have the same meaning as defined in the Foreign Trade Policy;

3.1.5. "Software" means any computer programme, database, drawing, design, audio/video signals, any information by whatever name called in or on any medium other than in or on any physical medium.

3.1.6. "Specified authority" means:

S/N	Purpose	In Domestic Tariff Area (DTA)	In Special Economic Zone (SEZ)
1	For Goods	Commissioner of Customs	Development Commissioner of SEZ
2	For services other than software	An authorized Dealer	
3	For Software	An authorized Dealer **or** Software Technology Parks of India (STPI)	

Explanation. – For the purpose of these regulations, 'services' shall also include 'software'.

3.1.7. "Foreign Exchange Management (Export of Goods & Services) Regulations, 2026 ('**FEMA Regulation 23(R)'**)" means regulations issued by RBI vide its Notification No. FEMA 23(R)/2026-RB dtd January 13, 2026 as amended from time to time.

3.1.8. "EDPMS and IDPMS" means Export Data Processing and Monitoring System and Import Data Processing and Monitoring System. Further it shall also refer to any other system specified by RBI, for the purpose.

3.1.9. "Foreign Trade Policy (FTP) / Handbook of Procedure (HBP)": The Foreign Trade Policy (FTP) is notified by Central Government, in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended from time to time. Director General of Foreign Trade (DGFT) has notified Hand Book of Procedures, or amendment thereto, if any, laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP.

3.2. The words and expressions used but not defined in this Policy shall have the same meanings as assigned to them in the FEMA/FTP or rules or regulations made thereunder.

4. Export and Import of Goods and Services

4.1. Introduction

4.1.1. Export and Import trade is regulated by the Directorate General of Foreign Trade (DGFT) and its regional offices, functioning under the Ministry of Commerce and Industry, Department of Commerce, Government of India. Policies and procedures required to be followed for exports and import from/to India are announced by the DGFT, from time to time.

4.1.2. The Banks shall conduct export/import transactions including MTTs in conformity with the Foreign Trade Policy in vogue and the Rules framed by the Government of India and the Directions issued by Reserve Bank of India (RBI) from time to time. Further, the Bank shall follow normal banking procedures and internationally accepted uniform rules viz. Uniform Customs and Practices for Documentary Credits (UCPDC), Uniform Rules for Collections (URC), any other related guidelines, etc. while handling transactions related to import/export of goods & services on behalf of the Bank's constituent.

4.1.3. The Bank shall process export/import transactions in compliance with the applicable provisions of Income-tax Act, 1961 as amended and other applicable laws, rules and regulatory guidelines, wherever such provisions are applicable to the Bank or the transaction. The Bank shall also suitably advise importers/exporters to ensure compliance with the provisions of Income Tax Act, other applicable laws, rules and regulatory guidelines, wherever applicable.

4.1.4. Further, the Bank shall adhere to KYC, AML and CFT guidelines issued by the Bank and RBI in all their dealings.

4.1.5. In terms of the Rules, Regulations, Notifications and Directions framed under the Foreign Exchange Management Act 1999 and the latest Foreign Trade Policy, there is no restriction on invoicing of export contracts in Indian Rupees. The Bank shall follow

the extant guidelines on the broad framework as well as instructions issued by the RBI on international trade invoicing and settlement in Indian Rupees (INR) for export and import, from time to time.

4.2. Evidence of Import:

4.2.1. Where foreign exchange acquired has been utilized for import of goods into India, the Bank shall ensure that the importer furnishes evidence of import of goods & services / details of import as received from non-EDI port viz., Bill of Entry, etc. In case of non-availability of evidence of import, the Bank shall accept the following documents in lieu of such evidence of import:

(a) a certificate preferably from the Chief Executive Officer (CEO) or auditor of the company (listed on a stock exchange in India) that the goods for which remittance was made have actually been imported into India. As an exception, the Bank may, at its sole discretion, also accept the certificate from authorized person of the company in this regard.

(b) In case of autonomous bodies, including scientific bodies/academic institutions, such as Indian Institute of Science / Indian Institute of Technology, etc. additionally, a declaration from the auditor/CEO of such institutions that their accounts are audited by CAG. As an exception, the Bank may, at its sole discretion, also accept the declaration from authorized person of the company in this regard.

4.2.2. Where imports are made in non-physical form, i.e., software or data through internet / datacom channels and drawings and designs through e-mail / fax, a certificate from a Chartered Accountant that the software / data / drawing/ design has been received by the importer, shall be obtained. In such cases, importers shall keep Customs Authorities informed of the imports made by them under this clause.

4.2.3. The Bank shall allow remittances for making payments for imports into India, after ensuring that all the requisite details have been made available by the importer and the remittance is for bona-fide trade transaction. Further, the Bank shall obtain the import licence wherever required under the extant FTP while opening the Letter of Credit and allowing remittances for import. Adherence to special conditions, if any,

attached to such licence shall be ensured meticulously.

4.3. Declaration of Exports:

4.3.1. Export of Goods

4.3.1.1 An exporter of goods shall furnish to the Specified authority, a declaration in the Export Declaration Form (EDF) specifying the amount representing the full export value of goods, at the time of export.

4.3.1.2 The EDF will be deemed to be submitted as part of Shipping Bill for goods exported through Electronic Data Interchange (EDI) port. Further, a traveller moving personal effects (which are either accompanied or unaccompanied) from India shall not be treated as exporter for the purpose of FEMA Regulation 23(R) as amended from time to time.

4.3.2. Export of Service

4.3.2.1 An exporter of services including software shall furnish to the Specified authority, a declaration in EDF specifying the amount representing the full export value of services, within 30 days from the end of month in which Invoice for services has been raised, provided that:

(a) the exporter of services who has exported services to one or more recipients in a month, may submit a single EDF for all such exports.

(b) the exporter of services other than software, may submit an EDF on or before the date of receipt of payment.

4.3.2.2 Request for extension of the prescribed time limit for submission of the EDF for export of services shall be considered by the Bank on a case to case basis. Upon receipt of written request from exporter citing reasons for the delay, based on its reasonableness, extension shall be granted.

4.3.3. The Bank shall ensure that in cases where export of goods is routed through a non-EDI port or where the Specified authority for export of services is other than an Authorized Dealer, the duly authenticated EDF is received and processed in accordance

with the applicable FEMA regulations.

4.3.4. Deep sea fishing involves continuous sailing outside the territorial limit, trans-shipment of catches takes place in the high sea leading to procedural constraints in regulatory reporting requirement viz. the Declaration of Export. Therefore, for mid-sea trans-shipment of catches by Indian owned vessels, as per the norms prescribed by the Ministry of Agriculture, Government of India, the EDF declaration procedure in this regard has also been rationalized by the Government of India and shall be handled accordingly.

4.4. Manner of Receipt and Payment wrt Export and Import:

4.4.1. The receipts and payments for export and import of goods and services shall be in the manner specified in the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2023, as amended from time to time.

4.4.2. RBI has permitted all AD Category-I banks in India to handle ACU transactions and permitted them to freely enter into correspondent arrangements with banks in the other countries participating in the Asian Clearing Union. The bank may handle all transactions to be cleared through ACU mechanism in the same manner as other normal foreign exchange transactions.

4.4.3. The Bank shall also permit to facilitate settlement of export and import transactions where the invoicing is in a freely convertible currency and the settlement takes place in the currency of the beneficiary, which though convertible, does not have a direct exchange rate (excluding those put through the ACU mechanism), subject to following conditions:

(a) Exporter/ Importer is a customer of the AD Bank and Signed contract / Invoice is in a freely convertible currency.

(b) The beneficiary is willing to receive the payment in the currency of beneficiary instead of the original (freely convertible) currency of the Invoice/ contract/ Letter of Credit as full and final settlement.

(c) Consideration of FATF statement and bona-fide of the transaction.

4.4.4. Any other manner/mode of receipt and payment for export and import of goods and services as notified by the RBI from time to time.

4.4.5. Updating and Closure of Entries in I/EDPMS:

4.3.5.1 The Bank shall make a credit or debit to the account of an exporter or an importer, for receipt of export or payment for import, after having due diligence for the transaction, and shall, simultaneously close or update the respective entry in Export Data Processing and Monitoring System or Import Data Processing and Monitoring System (EDPMS or IDPMS) as per the laid down procedure in this regard.

4.3.5.2 In the case of export where the Shipping Bill (for goods) or Invoice (for services) is up to ₹10 lakh (or its equivalent in foreign currency), entry in EDPMS may be closed based on a declaration from the exporter to the effect that the payment against the Shipping Bill / Invoice has been realised either in full or otherwise. Alternatively, such declaration may be submitted by an exporter to the Bank on a quarterly basis for bulk closure of entries in EDPMS.

4.3.5.3 Further, in the case of import where the Bill of Entry (for goods) or Invoice (for services) is up to ₹10 lakh (or its equivalent in foreign currency), entry in IDPMS may be closed based on a declaration the importer to the effect that the payment for import has been made either in full or otherwise. Alternatively, such declaration may be submitted by an importer to the Bank on a quarterly basis for bulk closure of entries in IDPMS.

4.5. Time Period for Realisation of Export

4.5.1. The amount representing the full export value (or reduced export value) of goods and services shall be realised (including by way of set off) and repatriated by the exporter within the period specified by RBI as mentioned below:

(a) 15 months from the date of shipment in case of goods (other than goods exported to a warehouse outside India) and from the date of Invoice in case of services.

(b) 15 months from the date of sale of goods from the warehouse in case of goods exported to a warehouse outside India.

(c) as per payment terms of the contract, in case of project exports.

4.5.2. Where the export of goods and services is Invoiced or/and settled in Indian Rupees, the period for realisation and repatriation of full export value shall be 18 months, from the date of shipment in case of goods (other than goods exported to a warehouse outside India), 18 months from the date of Invoice in case of services, and 18 months from the date of sale of goods in case of goods exported to a warehouse outside India.

4.5.3. The Bank shall monitor and follow-up with all exporter customer to realise export proceeds within the period specified by the RBI as amended from time to time.

4.6. Extension of Time for Realization of Export Proceeds:

4.6.1. The Bank shall, on request by an exporter citing reason for the delay, allow extension of time for realisation of export proceeds beyond the specified period, up to a period of 6 months at a time subject to that the exporter is not under investigation by any investigating agency.

4.7. Reduction in the Export Realisation, Over Realization / Repatriation of funds:

4.7.1. The Bank shall, on request from the exporter citing reason for under-realisation or non-realisation of full export value, allow reduction in realisation of export value. While handling such cases following aspects shall be considered broadly:

(a) The customer's request, reasons and quantum of the reduction.

(b) Exporter's track record, relationship vintage with the Bank and his efforts toward realisation of export proceeds

(c) The exporter is not on the exporters' caution list of RBI.

(d) Any other matter related to the transaction as applicable.

4.7.2. All such request for reduction in export realisation (under/non-realisation) including over realisation /repatriation of funds shall be handled subject to submission of adequate & satisfactory documentary evidence and /or relevant information. Short shipment and Shut out shipments related matters shall also be considered while handling such request.

4.7.3. Where the export value is up to ₹10 lakh (or its equivalent in foreign currency) per Shipping Bill (for goods) or Invoice (for services), the reduction of export value (including non-realisation of full export value) shall be permitted based on a declaration from the exporter with relevant information.

4.8. Unrealised Exports:

4.8.1. If the export proceeds of an exporter remain unrealised for a period beyond 1 year from the due date of realisation or extended realisation period, if any, allowed by the Bank, the Bank shall ensure that no further export transactions are processed or handled on open account terms for exporters. Such export transactions shall be processed only against receipt of full advance payment or an irrevocable Letter of Credit.

4.8.2. The above condition shall be applicable only to future transaction between the specific exporter and the specific overseas buyer responsible for the unrealized export, i.e. overseas buyer who has defaulted in making payment. However, in case extension of period for realisation is permitted, the Bank shall permit such future transactions till validity of such extensions.

4.9. Refund of Export Proceeds:

4.9.1. The Bank shall allow to refund the export proceeds of goods exported from India and being re-imported into India on account of poor quality/other reason subject to bona-fide nature of the transaction, track record of the exporter, surrendering incentives, etc. Undertaking from the exporter to re-import the goods within three months from the date of refund of export proceeds, shall also be obtained.

4.9.2. Where exported goods have been auctioned or destroyed by the Port / Customs / Health authorities/ any other accredited agency in the importing country, re-import shall not be insisted by the Bank. Satisfactory documentary evidence for the same shall be obtained from the exporter.

4.10. Export Claim:

4.10.1. The Bank shall remit export claims on application, provided the relative export proceeds have already been realised and repatriated to India and the exporter is not on the caution list of the Reserve Bank.

4.10.2. In all such cases of remittances, the exporter should be advised to surrender proportionate export incentives, if any, received by him.

4.11. Agency Commission on Exports:

4.11.1. The Bank shall allow payment of agency commission, either by remittance or by deduction from Invoice value, on application submitted by the exporter.

4.12. EDF Waiver and Approval:

4.12.1. EDF Waiver for Status Holder Exporter: In accordance with the privileges extended to the Status Holder Exporters under prevailing Foreign Trade Policy (FTP), the Bank shall consider their request for grant of EDF waiver for exports undertaken for export promotion purposes based on bona-fide nature of transaction.

4.12.2. EDF Approval for Trade Fair/Exhibition: The Bank shall approve EDF of export items for display or display-cum-sale in trade fairs/exhibitions outside India subject to that exporter shall undertake to submit proof of import (Bill of Entry) within 1 month of re-import into India of the unsold items and details of method of disposal of all items exported, as well as the repatriation of proceeds to India. Such sales at discounted value are also permissible. It would also be permissible to 'gift' unsold goods up to the value as mentioned in extant FTP for 'Export of Gifts' per exhibition/trade fair. Unsold exhibit items may be sold outside the exhibition/trade fair in the same country or in a third country.

4.12.3. EDF Approval for export on re-import basis: In accordance with extant FTP, the Bank shall consider request from exporters for granting EDF approval in cases where goods are being exported for re-import after repairs / maintenance / testing / calibration, etc., subject to the condition that the exporter shall produce relative Bill of Entry within 1 month of re-import of the exported item from India. Further, where the goods being

exported for testing are destroyed during testing, the Bank shall accept a certificate issued by the testing agency that the goods have been destroyed during testing, in lieu of Bill of Entry for import.

4.12.4. EDF Waiver for exporters (other cases): Based on bona-fide nature of transaction and in line with extant Foreign Trade Policy (FTP), the Bank shall also consider the request of exporters for grant of EDF waiver for exports undertaken where exemption is available for furnishing the declaration for export by any regulatory authority /Government of India and/or Exports of goods not involving any foreign exchange transaction.

4.12.5. EDF/GR waiver or Approval may not be required where EDF with NIL value is generated/filed.

4.13. Export of Goods and Services against Repayment of State Credit:

4.13.1. For the implementation of the provisions of the Inter banking arrangement, the Bank shall adhere to instructions and directions issued by the RBI from time to time on export of goods and services against repayment of State credits granted by the erstwhile Soviet Union.

4.14. Export of Currency and Export of Goods on lease, hire, etc.:

4.14.1. The bank shall handle the Export of Currency transactions in terms of extant RBI's Foreign Exchange Management (Export and Import of Currency) Regulations as amended from time to time.

4.14.2. Machinery, equipment, etc. are sometimes exported on lease, hire, etc. basis under agreement with the overseas lessee against collection of hire charges and ultimate re-import of the goods exported. Exporters who wish to export goods on such terms shall approach, the Bank, giving full particulars. The Bank shall allow such transactions, on case to case basis, based on the submission of certain satisfactory documents/information which are required for handling the transaction viz. lease hire agreement, description of goods, Invoice/Proforma Invoice, value of goods, period of lease/hire, amount/periodicity of lease rentals, overseas lessee details, re-import terms,

insurance arrangement, shipping details, etc. and any other information or documents considered necessary by the Bank.

4.15. Direct Dispatch of Documents by the Exporter:

4.15.1. The Bank shall ordinarily dispatch export documents, including shipping documents, to the overseas bank of the importer or to its overseas branches/correspondent banks in accordance with the applicable international rules, such as the Uniform Customs and Practice for Documentary Credits (UCP 600) and the Uniform Rules for Collections (URC 522).

4.15.2. However, in terms of the extant Foreign Trade Policy (FTP) and Handbook of Procedures (HBP), the Bank shall, at the request of the exporter, dispatch the shipping documents directly to the consignee or its agent resident in the country of final destination of the goods, or allow the exporter to do so, subject to the advance payment or an irrevocable letter of credit has been received for the full value of the export shipment and the underlying sale contract/letter of credit provides for dispatch of documents direct to the consignee or his agent resident in the country of final destination of goods.

4.15.3. The Bank shall allow to the customer who is 'Status Holder Exporter' (as defined in the Foreign Trade Policy) and units in Special Economic Zones (SEZ) to dispatch the export documents directly to the consignees outside India at their end or through the Bank subject to the submission of copy of the export documents including EDF to the Bank for monitoring purpose.

4.15.4. The Bank shall also accede to the request of exporters (other than Status Holder and SEZ Unit) for direct dispatch of export documents to the consignee or its agent abroad provided;

(a) the exporter is a regular customer of the Bank with a satisfactory banking relationship of at least 6 months.

(b) the exporter's track record and conduct of account are found satisfactory based on due diligence, including verification of overdue export bills in EDPMS, Caution

Listing status, investigation/adverse regulatory observations, and any other compliance-related concerns.

(c) adequate arrangements are in place to ensure timely realization and repatriation of export proceeds, viz. coverage under a Bank Guarantee, or Letter of Credit, or established business relationship with the overseas buyer/consignee, or any other arrangement considered acceptable by the Bank.

4.15.5. The Bank shall also regularize cases of dispatch of shipping documents by the exporter direct to the consignee or his agent resident in the country of the final destination of goods, irrespective of the value of export shipment, Subject to the following condition:

(a) The export proceeds have been realised in full.

(b) The exporter is customer of the Bank (KYC / AML compliant).

4.16. Advance Payment for Export:

4.16.1. An exporter shall, in case of advance receipt for export, route the advance amount, and realisation of export proceeds, if any, through the same authorized Dealer. However, an exporter may route the transactions through any other authorized Dealer provided the exporter has intimated the change to both the authorized Dealers.

4.16.2. An exporter shall ensure that interest payable, if any, on advance payment received for export shall not exceed the all-in-cost ceiling of trade credit in terms of the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended from time to time. The same shall be ensured by the Bank while handling such transactions.

4.16.3. An exporter shall ensure that the export is completed within the period stipulated in the export Contract/Proforma Invoice or the extended period, if any, as allowed by the Bank. Where the export could not be executed within the stipulated period and the advance remittance received towards such export is required to be refunded to the overseas buyer, the exporter shall submit a request to the Bank along with the reasons for non-execution of the export and such satisfactory documents/information as may be

required by the Bank. The Bank may permit the refund of the advance remittance based on the bona fides of the transaction, compliance with applicable FEMA/RBI guidelines/instructions, utilization of the advance funds, payment of interest, if applicable, etc.

4.16.4. Export not Materialized: The Bank shall, on request by an exporter citing reasons, close the entry relating to export advance transactions in the Bank's record/EDPMS, where no export has been made within the period stipulated in the export contract/Proforma Invoice or the extended period and where refund of such advance is also not possible. Before considering such request, the following documents/information from the exporter shall be obtained to enable the Bank to establish the bona fides of the transaction and ascertain that the overseas buyer has no related subsisting claim:

(a) Consent from the overseas buyer, preferably routed through the overseas banker from whom the remittance was received, confirming that the buyer has no objection to closure of the transaction in the Bank's records.

(b) Details regarding utilization of the export advance remittance received.

(c) A detailed justification specifying the reasons for non-execution of the export transaction/refund and consequent non-shipment of goods/services from India.

4.16.5. Before processing any refund of export advance received or closing the related advance export transaction in the Bank's record/EDPMS, whether with or without refund, the Bank shall ensure that neither the exporter nor the Bank has any outstanding liability or obligation towards the overseas buyer/importer etc. arising out of the underlying export contract, agreement, purchase order, or any other arrangement executed between the exporter and the importer and/or any other party(ies). The closure/refund shall be permitted only after confirming that all contractual obligations have been duly discharged, waived, or otherwise settled by the concerned parties.

4.17. Time Period for Making Import Payment:

4.17.1. The Bank shall monitor its IDPMS entries and follow up with the respective importer for making payment for its imports within the period / extended period

specified in the underlying contract.

4.17.2. The Bank shall grant extension of time for making payment against import provided that the import transactions covered by the Invoices are not under investigation by any investigating agency. Such extension, if any, granted by the bank for making payment against import shall also be suitably reported in the IDPMS.

4.17.3. The Bank shall ensure that interest payable, if any, on delayed payment for imports, shall not exceed the all-in-cost-ceiling of trade credit in terms of the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended from time to time.

4.17.4. In case of pre-payment of usance import bills, remittances shall be made only after reducing the proportionate interest for the unexpired portion of usance at the rate at which interest has been claimed or at SOFR/any other widely accepted/Alternative reference rate of the currency in which the goods/services have been Invoiced, whichever is applicable.

4.17.5. The Bank shall, on request from the importer citing reasons for the delay, allow extension of time for making payment, beyond the period initially specified in the contract, based on bona-fide of the transaction, payment of interest, if applicable, etc.

4.18. Settlement of Import Transaction at Reduced Value:

4.18.1. The Bank may at the request of the importer allow settlement of an import transaction at a reduced value where there is a variation between amount declared in evidence of import and the actual remittance due to operational reason based on documents submitted by the importer to the satisfaction of the Bank.

4.18.2. Further, the bank may also at the request of the importer close the entry related to evidence of import/Bill of Entry in system/IDPMS for such import transaction where reduction is on account of quality issues, short shipment, destruction of goods by port/Customs/health authorities/etc., any other reason subject to submission of satisfactory documentation by the importer.

4.19. Advance Payment for Import:

4.19.1. In case of advance payment for imports, an importer shall route the advance payment and its subsequent payments, if any, through the same authorized Dealer. However, an importer may route the transactions through any other authorized Dealer provided the importer has intimated the change to both the authorized Dealers.

4.19.2. The Bank shall permit advance remittance for import based on the importer's request and subject to bona-fide of the transaction. The Bank shall consider following thresholds for advance payment, beyond which, the remittance shall be backed by an unconditional & irrevocable Standby Letter of Credit or Bank Guarantee:

S/N	Import of	Party	**Threshold** *(up to which SBLC/BG is not mandatory and no internal approval is required)*	Beyond threshold
1	Goods / Rough Diamonds	**Importer** Public Sector Company or a Dept./Undertaking of the Govt. of India/State Govt./s	USD 1,00,000	Approval from the Ministry of Finance, Govt. of India shall be required for making remittances without SBLC/BG.
2	Rough Diamonds	**Supplier** Overseas Mining Company **Other Importer**	There is no threshold. Irrespective of amount, advance payment can be remitted without SBLC/BG. However, transaction approval shall be taken as per extant DOP.	
3	Aircrafts/Helicopters, other Aviation Related purchases and Shipping Vessels	Importer as per FTP/DGCA	USD 2,00,000	Up to USD 5 Million, advance payment without SBLC/BG is allowed in both cases as per extant internal DOP for advance remittance for import of goods. Beyond USD 5 Million, advance payment not allowed without SBLC/BG.
4	Goods	Other Importer		
5	Services	Public Sector Company or a Dept./Undertaking of the Govt. of India/State Govt./s	USD 1,00,000	Approval from the Ministry of Finance, Govt. of India shall be required for making advance payment. (including for Aircraft, etc.)
		Other Importer	USD 10,00,000	Advance payment not allowed without SBLC/BG beyond threshold.

4.19.3. Advance Remittance for Import of Goods:

4.19.3.1 Where the importer (other than a Public Sector Company or a Department/Undertaking of the Government of India/State Government/s) is unable to obtain bank guarantee from overseas suppliers, the Bank shall, based on the track record and bona-fides of the importer, not insist the requirement of the Bank Guarantee / Standby Letter of Credit for advance remittances up to USD 5,000,000 (US Dollar five million). Before allowing such remittances the Bank shall obtain credit opinion report of the overseas supplier acceptable to the Bank from business information providers, overseas banks or through other similar arrangement, etc. and carry out due diligence on both exporter and importer.

4.19.4. Advance Remittance for Import of Rough Diamonds:

4.19.4.1 The Bank shall, based on the bona-fide of the transaction and KYC compliance, permit to take decision on overseas mining companies to whom an importer (other than Public Sector Company or Department / Undertaking of Government of India / State Government) can make advance payments for import of rough diamonds, without any limit / bank guarantee/ stand-by letter of Credit. In such cases the Bank must ensure the following:

(a) The overseas mining company should have the recommendation of GJEPC.

(b) The importer should be a recognized processor of rough diamonds and should have a good track record.

(c) Advance payments should be made strictly as per the terms of the sale contract and should be made directly to the account of the company concerned, that is, to the ultimate beneficiary and not through numbered accounts.

(d) Further, due caution shall be exercised to ensure that remittance is not permitted for import of conflict diamonds (Kimberly Certification to be obtained).

(e) In case of an importer entity in the Public Sector or a Department / Undertaking of the Government of India / State Government/s, the Bank shall permit the advance remittance subject to the above conditions and a specific waiver of bank guarantee from the Ministry of Finance, Government of India, where the advance payments is exceeding USD 100,000/- (USD one hundred thousand only).

4.19.5. Advance Remittance for Import of Aircrafts/Helicopters, other Aviation Related Purchases and Shipping Vessels:

4.19.5.1 As a sector specific measure, entities which have been permitted under the extant Foreign Trade Policy to import aircrafts and helicopters (including used / second hand aircraft and helicopters) and shipping vessel or any other person who has been granted permission by the Directorate General of Civil Aviation (DGCA) to operate Scheduled or Non-Scheduled Air Transport Service (including Air Taxi Services), the Bank shall allow advance remittance without bank guarantee or an unconditional, irrevocable Standby Letter of Credit, up to USD 5 million, for direct import of each aircraft, helicopter, other aviation related purchases and shipping vessel in terms of Para 4.19.2 and 4.19.3 above.

4.19.5.2 Advance payments should be made strictly as per the terms of the sale contract and directly to the account of the manufacturer (supplier) concerned. In the event of non-import of aircraft and aviation sector related products and shipping vessel, the Bank shall ensure the amount of advance remittance is immediately repatriated to India. Necessary follow-up in this matter shall be carried out by the Bank.

4.19.5.3 In the case of a Public Sector Company or a Department / Undertaking of Central /State Governments, the Bank shall ensure that the requirement of bank guarantee has been specifically waived by the Ministry of Finance, Government of India for advance remittances exceeding USD 100,000.

4.19.6. Advance Remittance for the Import of Services:

4.19.6.1 Where the amount of advance exceeds USD 10,00,000 or its equivalent, the Bank shall obtain a Guarantee/SBLC and in case of a Public Sector Company or a Department/ Undertaking of the Government of India/ State Governments, approval from the Ministry of Finance, Government of India shall be required where amount of advance exceeds USD 100,000.

4.20. Import not Materialized:

4.20.1. Where an importer is unable to import within the contract period, or the extended period as allowed by the Bank, the importer shall repatriate the advance payment made, if any.

4.20.2. The Bank may, on request by an importer citing reasons, close the entry relating to import advance transactions in IDPMS, where no import has taken place and where repatriation of such advance is not possible. Before considering such request, the documents/information from the importer shall be obtained to enable the Bank to establish the bona fides of the transaction and ascertain that the overseas supplier has no related subsisting claim. Detailed justification specifying the reasons for non-execution of the import transaction/non-repatriation and consequent non-shipment of goods/services to India shall also be obtained.

4.20.3. If the advance payment is not repatriated by the importer within the contract period or extended period, if any, allowed by the Bank or where the IDPMS entry has not been marked-off/closed as mentioned above in para 4.20.2, any future advance payment for imports by the importer shall be required an unconditional, irrevocable standby Letter of Credit or a guarantee from an international bank of repute or a guarantee of an authorized Dealer in India, which is issued against a counter-guarantee of an international bank of repute.

4.21. Import of Gold and Silver:

4.21.1. Notwithstanding the general provisions governing advance remittances under this Policy, the Bank shall not permit any advance remittance for the import of gold and silver, except where such remittance is specifically permitted under the FEMA Act, the Rules, Regulations or the Directions issued thereunder, as amended from time to time.

4.21.2. The Banks shall handle transactions related to import of Gold and Silver in line with guidelines issued by the Bank, DGFT, Government of India and other regulatory authorities from time to time.

4.22. Direct Dispatch of Import Documents:

4.22.1. As a general principle, import documents shall be routed through the banking channel. However, the Bank shall process import remittances in cases where import documents are received directly by the importer or by the Bank from the overseas supplier, provided such arrangements are not restricted under guidelines issued by any regulatory authority/Government of India. Based on bona-fide of the transaction, such

documents shall be handled by the bank subject to compliance with the prevailing applicable laws, rules, regulations and directions.

4.22.2. Where import documents are received directly by the Bank from the overseas supplier the Bank shall obtain independent credit opinion reports acceptable to the Bank from business information providers, overseas banks or through other similar arrangement, etc., references, and/or other information relating to overseas suppliers to determine the bona-fide of the underlying transaction and credibility of the overseas supplier.

5. Project Export:

5.1. The Bank shall permit receipt and payment transactions relating to project exports in accordance with the terms and conditions of the underlying project contract, subject to verification of details of the such projects.

5.2. Project Export transactions, including turnkey, construction and deferred payment export contracts, shall be handled in compliance with the Bank's guidelines and credit and risk management framework. Financing, guarantees and other facilities under such contracts shall be considered by the Bank based on the commercial viability of the project, capability and track record of the exporter, security of payment, adequacy of advance payments, and prospects of timely realization and repatriation of export proceeds, with appropriate monitoring throughout the project lifecycle.

5.3. Further, a project exporter may deploy temporary cash surplus, generated outside India, from such exports, for investments in short-term instruments (with original or residual maturity of one year or less) including in treasury bills and in deposits with banks, outside India. The Bank shall put in place an appropriate monitoring mechanism in this regard.

6. Set off of Export Receivables against Import Payables:

6.1.1. The Bank shall allow set-off of export receivables against import payables from/to the same overseas buyer or supplier or with their overseas group and/or associate companies, within the stipulated period for realisation of export proceeds or extended

period, if any, allowed by the Bank.

6.1.2. All such request for set-off of export receivables against import payable shall be examined and processed subject to submission of adequate and satisfactory documentary evidence and /or relevant information.

7. Third Party Receipt and payment wrt Export and Import:

7.1. The Bank shall permit third party (other than the parties undertaking export and import) receipts and payments for export and import transactions subject to its bona fide nature. The following key aspects /documents may be taken into consideration while approving such transactions:

(a) Firm irrevocable export/purchase order backed by a tripartite agreement or satisfactory documentary evidence for circumstances leading to third party payments or name of the third party being mentioned in the irrevocable export/purchase order / Invoice. In case of imports, the Invoice should additionally contain a narration that the related payment has to be made to the (named) third party.

(b) Bona-fides nature of the transaction & export documents viz. Invoices, FIRCs, etc., consideration of FATF Statement, payment routed through banking channel, details of Export Data Processing and Monitoring System (EDPMS) and Import Data Processing and Monitoring System (IDPMS), etc.

(c) In case of shipments being made to a country in Group II of Restricted Cover Countries, (e.g. Sudan, Somalia, etc.), payments for the same may be received from an Open Cover Country

8. Opening / Hiring of warehouses abroad & its Export Realisation and Consignment Exports:

8.1. The Bank shall grant permission to exporter for opening / hiring of warehouse abroad based on request and exporter's track record.

8.2. The Bank shall allow exporters to realise and repatriate full export value of goods exported to their warehouse abroad (opened/hired) including in 'Bharat Mart' in UAE.

8.3. The bank shall handle transactions related to consignment exports in line with extant export guidelines and FTP.

9. Export and Import Factoring/Forfaiting:

9.1. The bank shall handle the Export and Import Factoring/Forfaiting activities as per its extant Credit Policy and the extant RBI/Govt. guidelines / Factoring Regulation act, etc.

10. Merchanting Trade Transaction (MTT):

10.1. As per extant Foreign Trade Policy, for Merchanting trade involving shipment of goods from one foreign country to another foreign country without touching Indian ports, or shipment of goods within one specific foreign country, involving an Indian intermediary is allowed subject to compliance with FEMA guidelines, except for goods specified by DGFT.

10.2. Based on satisfactory documentary evidence and bona-fide of the transaction, the Bank shall allow certain specific processing/ value-addition, if required, in goods involved in the transaction.

10.3. The MTT shall be undertaken for the goods that are permitted for exports / imports under the prevailing Foreign Trade Policy (FTP) of India as on the date of shipment. All rules, regulations and directions applicable to exports (except Export Declaration Form) and imports (except Bill of Entry) shall be complied with for the export leg and import leg respectively.

10.4. Further, extant KYC/AML guidelines shall be adhered to by the Bank while handling such transactions. The Bank shall also verify the documents like Invoice, packing list, transport documents and insurance documents (if originals are not available, Non-negotiable copies duly authenticated may be taken). The Bill of Lading/ Airway Bill shall be verified online on the website of International Maritime Bureau or Airline web check facilities, and such online verification shall be relied upon.

10.5. The merchanting traders shall be genuine traders of goods and not mere financial

intermediaries. Confirmed orders must be received by them from the overseas buyers. The Bank shall handle MTTs based on the capabilities of the merchanting trader to perform the obligations under the order. The merchanting trade shall result in profit which shall be determined by subtracting import payments and related expenses from export proceeds for the specific MTT.

10.6. A person undertaking Merchanting Trade, in accordance with the Foreign Trade Policy, shall ensure that:

(a) the period between the outward remittance and inward remittance or vice versa does not exceed 6 months.

(b) outward remittances are sent only to the overseas seller and inward remittances are received only from the overseas buyer.

10.7. The Bank shall permit an extension of time, upon a reasoned request from the customer, if it is with the adequacy and validity of the reasons cited for the delay.

10.8. Receipt from and/or payment to a third party may also be allowed by the Bank upon a reasoned request from the customer, based on justification/arrangement provided by the customer to the satisfaction of the Bank.

10.9. The Bank shall ensure that any credit or debit to a customer's account arising from a cross-border transaction under MTT is undertaken only after due verification of the authenticity and validity of the underlying transaction. Simultaneously, the relevant entry in EDPMS and/or IDPMS shall be appropriately updated or closed, as applicable.

10.10. Short-term credit either by way of suppliers' credit or buyers' credit as in the case of import transactions may be extended for MTT to the extent not backed by advance remittance for the export leg, including the discounting of export leg LC by the Bank.

10.11. Any receipts for the export leg, prior to the payment for import leg, may be parked either in Exchange Earners Foreign Currency (EEFC) account or in an interest-bearing INR account till the import leg liability arises. It shall be strictly earmarked/ lien-marked for the payment of import leg and the liability of the import leg, as soon as it arises, shall be extinguished out of these funds without any delay. If such receipts are kept in interest-

bearing INR account, hedging thereof may be allowed by the Bank at the request of its customer, as per extant regulations. No fund/non-fund-based facilities shall be extended against these balances. In case of discounting of export leg LC where payment for import leg is still to be made (even if partially), the proceeds shall be utilized in the manner prescribed above.

10.12. Payment for import leg may also be allowed to be made out of the balances in EEFC account of the merchant trader.

10.13. Agency Commission: The Bank shall allow payment of agency commission up to a reasonable extent by way of outward remittance under exceptional circumstances, subject to the MTT has been completed in all respects and the payment of agency commission shall not result in the MTT ending into a loss.

10.14. Merchanting traders shall be allowed to make advance payment for the import leg on demand made by the overseas supplier. In case where inward remittance from the overseas buyer is not received before the outward remittance to the overseas supplier, the Bank shall handle such transactions based on its bona-fide nature. It shall, however, be ensured that any such advance payment for an import leg beyond USD 500,000/- per transaction, shall be made against Bank Guarantee / an unconditional, irrevocable standby Letter of Credit from an international bank of repute.

10.15. Issuance of Letter of Credit to the supplier for the import leg shall be allowed against confirmed export order, keeping in view the foreign exchange outlay and completion of the MTT within 6 months or extended period, if any and subject to compliance with the instructions issued by the RBI as amended from time to time.

10.16. The Bank shall monitor and undertake periodic follow-up with the customer engaged in Merchanting Trade Transactions (MTT) to ensure that both the export and import legs of the transaction are completed within the prescribed timelines and in accordance with the manner specified under the applicable FEMA regulations.

10.17. The Bank shall ensure one-to-one matching in case of each MTT and report defaults in any leg by the merchant traders to the RBI as per extant reporting guidelines.

11. Follow-up for Export, Import and MTTs:

11.1. The Bank shall continuously monitor all export, import, and Merchanting Trade Transactions (MTTs) including through the I/EDPMS systems. The Bank shall undertake timely follow-up with exporter customers for the realization and closure of outstanding Shipping Bills/EDF & inward remittances and with importer customers for the realization and closure of outstanding Bills of Entry/evidence of import and outward remittances. The Bank shall also follow up with Merchanting Trade customers for the submission of requisite documents and settlement of remittances in accordance with applicable regulatory requirements.

12. Reporting:

12.1. The bank shall enter details in EDPMS and IDPMS in the following manner in accordance with the Bank's internal procedure:

S/N	Details of Bank's Customer	EDI / Non-EDI port	Customer	Timeline
1	EDF	Non-EDI	Exporter	5 Working days of receipt of EDF
2	EDF of Service	NA	Exporter	
3	Import	Non-EDI	Importer	5 Working days of receipt of documents
4	Import of Service as declared and submitted	N.A.	Importer	
5	Inward and outward remittances for all exports, import and MTT	N.A.	Importer/Exporter/ Merchant Trader	As per extant procedure

12.2. The Bank shall monitor all transactions in EDPMS and IDPMS for closure of outstanding entries and follow-up with an exporter, an importer and person undertaking MTT for submission of documents for the same.

12.3. The Bank shall in the case of an export and import, mark-off the entry in EDPMS and IDPMS after ensuring that the export value has been realised and payment for the import has been made.

12.4. The Bank shall, on request by an exporter citing reasons, close the entry relating to export advance transactions in EDPMS, where no export has been made and where refund of such advance is not possible.

12.5. The Bank shall, on request by an importer citing reasons, close the entry relating to import advance transactions in IDPMS, where no import has taken place and where

repatriation of such advance is not possible. Further, the Bank shall, based on the request of the importer, close the entry in IDPMS where import transaction has been settled at reduced value.

12.6. Further, in the case of an MTT, the respective entry in EDPMS and IDPMS shall be closed or updated after making the receipt and payment for both legs of the MTT.

12.7. The Bank shall report all foreign trade transactions in Foreign Exchange Transaction Electronic Reporting System (FETERS) in terms of extant guidelines issued by the RBI from time to time.

12.8. The Bank shall submit all reports and forms related to export and import of goods and services, including MTTs, to the RBI as prescribed under the RBI's Master Direction on 'Reporting under FEMA, 1999', as amended from time to time. The Bank shall ensure that such reports and forms are submitted accurately and within the prescribed timelines.

13. Documentations, Timelines, Charges and Delegation of Power:

13.1. Indicative list of documents, specimen of certain declarations/undertakings, indicative list of reasons for extensions, limits/thresholds, monitoring mechanism, etc. required for handling transaction related to export and import of goods & services including software, MTTs & Project Export and timelines thereon shall be prescribed in separate, comprehensive and well-documented SOP of the Bank. The SOP shall be prepared and updated on a periodic basis as and when required based on regulatory changes, operational requirement & internal process and shall be approved internally. Further, in terms of extant Grievance Redressal Policy the Bank shall have escalation process for handling customer grievances and an appeal mechanism wherein the appeal shall be handled at a higher internal level. The higher internal level shall take a final decision based on the submissions made by the customer.

13.2. The Bank shall levy charges for various trade finance transactions including export and import of goods & services including software and MTTs as per the extant Trade Finance - Schedule of Charge (TF-SoC) approved by the Board. Periodic review

of Schedule of Charges shall be undertaken by the Bank as per laid down procedure in this regard. While reviewing the said charges the Bank shall ensure that charges being levied for handling transactions and associated processed are reasonable and proportional to the services rendered. Further, the Bank shall not levy any charges or penalty on its constituent (exporter/importer/merchant trader) for any regulatory delay / violation by the constituent.

13.3. Officers of the Bank shall, while handling the trade finance transactions including export and import of goods & services including software and MTTs, exercise extant Delegation of Power (DoP) and perform such duties, as defined in the DOP document, as may be, by general or special order be entrusted or delegated to them by the Bank, including amendment to the same, as may be approved internally, from time to time. The exercise of DoP is subject to adequate due diligence and compliance with the Statutory/Regulatory guidelines and the Bank's internal Polices/ Guidelines/Manuals.

14. Exporter's Caution Listing / Reporting to Directorate of Enforcement (DOE):

14.1. Based on the exporter's track record and/or where the exporter is not traceable and/or is not making sincere efforts to realize export proceeds and/or based on observations made by any investigative agency and/or any other adverse findings, on the recommendation of Authorized Dealer (AD) Banks, such exporters have been included in the Caution List by the RBI.

14.2. Upon caution listing, the bank shall refrain from handling any further shipping documents on behalf of the exporter until de-caution listed except in cases where exports are undertaken under a Letter of Credit (LC) or where full advance payment has been received. Any proposal for issuance of a guarantee in favor of or on behalf of a caution-listed exporter shall be handled cautiously.

14.3. Further, the Bank shall also refrain from handling any further trade finance transaction on behalf of the exporter/importer who has been reported to Directorate of Enforcement (DOE).

15. Periodicity of Review of the Policy:

15.1. The Policy shall be reviewed as and when a need is felt based on the business requirements, revision of regulatory guidelines and in any case once in year. However, this policy would remain in effect till the next review.

Glossary

S.N	Glossary	Description
1	ACU	Asian Clearing Union
2	AML	Anti-money Laundering
3	BG	Bank Guarantee
4	CAG	Comptroller and Auditor General
5	CEO	Chief Executive Officer
6	CFT	Combating the Financing of Terrorism
7	DGCA	Directorate General of Civil Aviation
8	DGFT	Director General of Foreign Trade
9	DoE	Enforcement of Directorate
10	DoP	Delegation of Power
11	DPDP	Digital Personal Data Protection
12	DTA	Domestic Tariff Area
13	EDF	Export Declaration Form
14	EDI	Electronic Data Interchange
15	EDPMS	Export Data Processing and Monitoring System
16	EEFC	Exchange Earners' Foreign Currency Account
17	FATF	Financial Action Task Force
18	FEMA	Foreign Exchange Management Act
19	FETERS	Foreign Exchange Transaction Electronic Reporting System
20	FIRC	Foreign Inward Remittance Certificate
21	FTP	Foreign Trade Policy
22	GJEPC	Gem & Jewellery Export Promotion Council
23	GST	Goods and Services Tax
24	HBP	Handbook of Procedures
25	IDPMS	Import Data Processing and Monitoring System
26	IMB	International Maritime Bureau
27	KYC	Know Your Customer
28	LC	Letter of Credit
29	MTT	Merchanting Trade Transactions
30	RBI	Reserve Bank of India
31	SBLC	Standby Letter of Credit
32	SEZ	Special Economic Zones
33	SOFR	Secured Overnight Financing Rate
34	SoP	Standard Operating Procedures
35	SRO	Self-Regulatory Organization
36	STPI	Software Technology Parks of India
37	UCPDC	Uniform Customs and Practice for Documentary Credits
38	URC	Uniform Rules for Collections