

Customer FAQs – Onboarding/Transacting through Bank /Non-Bank app integrated with Bharat Connect

FX-Retail: FX-Retail Platform, operated by Clearcorp Dealing Systems (India) Limited, a subsidiary of CCIL, was launched in August 2019 to offer a web-based platform for the Customers of banks. All Customers including Individuals, Sole Proprietors, Partnership Firms, Corporates, Small and Medium Enterprises (SMEs) etc can access the platform to book orders to BUY or SELL US Dollars as per requirement. The platform allows customer to book contracts in CASH (same day currency settlement), TOM (Next day currency settlement), SPOT (Trade +2 days currency settlement) and FORWARD (beyond SPOT currency settlement) instruments up to a period of 13 months.

Bharat Connect: Bharat Connect, operated by NPCI Bharat Bill Pay Limited (NBBL), a subsidiary of NPCI, facilitates Customers to make payments via physical payment collection outlets (bank branches, agent collection stores etc) and digital channels (apps, websites etc) across India.

FX-Retail has been integrated with Bharat Connect to enable Customer to on-board and execute transactions on the FX-Retail through the Bharat Connect enabled channels/apps also. In the Initial phase, the facility shall be made available to the customers belonging to Individual(resident) category for buying USD dollar against the Indian Rupee for Cash instrument for same day settlement.

This document intends to address the Customer's queries related to the above.

FAQs On boarding on FX-Retail – Bharat connect enabled Portals:

FAQ 1: I would like to book a forex transaction through the app. How should I proceed?

Ans: You can undertake a forex transaction through the app in the following ways:

- (a) **Registration of FX-Retail platform** – Kindly click on the “FOREX” icon available on the above app, fill in the details, follow the process and complete the Registration.
- (b) **Transaction initiation and market action** - Once you have completed the registration, you may initiate the forex transaction. Kindly fill transaction details, required mode of forex delivery, selection of branch and provide your confirmation to debit your account to undertake the transaction. FX-Retail will place your request in the market and upon successful execution of the transaction, you will be provided with the transaction details.
- (c) **Document submission and final settlement:** After the transaction is executed, you may submit your documents, either digitally or in person to the bank branch to complete the transaction and take the forex delivery.

FAQ 2: Who can register on FX-Retail through the app integrated with Bharat Connect?

Ans: In the initial phase, all customers belonging to Individuals (Resident Indian) category can register on the FX-Retail through the app.

FAQ 3: When can I register (business days/timing) on FX-Retail through the app?

Ans: The customer registration is open 24 hours on all 365/366 days a year.

FAQ 4. Do I need to submit any document on the app to complete the registration on FX-Retail?

Reply:- You are not required to submit any document on the app to complete the registration on the FX-Retail. You need to only furnish the required details for the registration. (refer to **FAQ.5** for the registration process)

FAQ 5: How do I register on FX-Retail on the app?

Ans: Click on the FX-Retail Icon on the app to initiate the FX-Retail Registration journey and follow the below steps:

- i. Select the Customer type (may be auto selected on the app as only Individual Resident allowed in Phase 1)
- ii. Select the Relationship Bank
- iii. The Bank Account number, Branch IFSC and PAN number details may either be auto populated by the App or require your input
- iv. The above details will be validated with the Relationship bank records
- v. You also need input the email id
- vi. OTP will be received on Email id and Mobile from FX-Retail
- vii. Enter the OTPs for validation.
- viii. Post OTP validation, the FX-Retail Customer ID will be displayed on the app.

This completes the FX-Retail registration process. You will receive a confirmation mail from FX-Retail.

FAQ 6: What do you mean by Relationship Bank?

Ans: Relationship Bank is the bank, where you maintain an account relationship.

FAQ 7: I am an existing customer of FX-Retail Platform. Do I need to register again while coming through any of the Banking/Non-Banking apps integrated with Bharat Connect?

Ans: No, you are not required to re-register on FX-Retail since you are already a registered customer of the Platform. You can directly proceed with the transaction journey on the app.

FAQ 8: Can I onboard more than 1 Relationship Bank on FX-Retail through the app?

Ans: You can onboard with only 1 Relationship Bank on FX-Retail through the app. However, for additional Relationship Banks, you may login to FX-Retail platform (<https://www.fxretail.co.in/#/login/>) using the login credentials shared with you over email post onboarding on the platform. You may then navigate through the “Bank Relationship” menu for addition of bank.

FAQ 9. Can I use the same FX-Retail Customer ID on any of the Apps?

Ans: The FX-Retail Customer ID can be commonly used to undertake transactions on any of the apps.

FAQs: Undertaking of Customer Transactions on FX-Retail-Bharat connect enabled apps

FAQ 10: In which currency pair can I undertake transactions on the FX-Retail through the apps?

Ans: In the current phase, you can undertake transactions in US dollars against the Indian Rupee.

FAQ 11: Which type of Forex transactions can I undertake on the FX-Retail through the apps?

Ans: In the initial phase, you can undertake Outward transactions, i.e. Purchase of US Dollar against the Indian Rupee.

FAQ 12: What are the timings for booking transactions on the FX-Retail through the apps?

Ans: You can undertake booking of transactions on the FX-Retail through the apps on all working days (Monday-Friday) from 9:15 AM to 3:30 PM.

FAQ 13: Do I have to make INR payment before booking the Forex transaction?

Ans: Yes, for undertaking an outward transaction, i.e. to purchase US dollars against INR on FX-Retail through the app, you need to provide your confirmation to debit your account for the INR amount required for the transaction, which will be populated to you before the confirmation.

FAQ 14: Do I need to provide purpose of the transaction while performing the forex transactions on the app?

Ans: You will be required to provide the purpose of the transaction while submitting the required transaction documents to the Relationship bank.

FAQ 15: How much USD I can purchase per year?

Ans: In case you are an individual customer, Liberalised Remittance Scheme (LRS) limits will apply. You may refer to Liberalised Remittance Scheme (LRS) limits under the FEMA guidelines, issued by RBI for this information.

FAQ 16: What will happen if I exceed the LRS limit while executing Forex transactions on the app?

Ans: The LRS limit is monitored by your Relationship Bank. Kindly get in touch with the relationship bank for transacting Forex beyond the LRS limit.

FAQ 17: How do I undertake a Forex transaction through the app?

Ans: Once you are a registered customer on FX-Retail, you can click on the FOREX Icon available on the app to initiate a transaction and follow the below steps:

- i. Input the order details and proceed to fetch the price
- ii. A screen with the details like, exchange price, transaction **bank charges** and total INR payable by you to undertake the transaction, gets populated
- iii. Proceed to provide confirmation to debit your account for the INR amount mentioned, for the transaction
- iv. Proceed to make the payment

v. On successful execution of the transaction, a message will be displayed on the app with the transaction details and an SMS and an e-mail will be sent to your registered mobile and email address.

FAQ 18. How is the exchange Rate for the forex transactions determined and displayed on the app?

Ans: The exchange rate displayed on the screen is based on the live market rate available on the FX-Retail platform.

FAQ 19. Can i place forex order/s at my preferred price on these apps?

Ans: You will be shown the best price available on FX-Retail on the app which you need to confirm on the app for trade execution. Presently, there is no facility to place an order at a preferred price on the FX-Retail platform through the apps. However, the facility is available on the web version of FX-Retail, for which kindly login to the FX-Retail platform using the below link (<https://www.fxretail.co.in/#/login/>).

FAQ 20: Where can I see the exchange price at which I am booking the transaction?

Ans: The best price available on the FX-Retail shall be displayed on the app before you proceed to book the transaction. In addition, an indicative price is also being displayed on the app for reference.

Note: The final exchange price may differ from the price displayed on the app before booking the transaction, based on the prevailing market scenario at the time of actual booking of the transaction.

FAQ 21: What is meant by charges of Relationship Bank?

Ans: Bank charges are the charges levied by the Relationship Bank to undertake the customer foreign exchange transactions.

FAQ 22: Can I know the charges levied by my Bank for the Forex transaction?

Ans: Yes, the charges levied by the selected Relationship will be displayed on the app.

FAQ 23. Whether charges by each bank will be same or different?

Ans: The bank charges are subject to the relationship bank's internal policy.

FAQ 24: How do I know that my transaction has been executed successfully?

Ans: On successful execution, a message will be displayed on the app with the transaction details. Also, an SMS and an E mail will be sent from FX-Retail on the registered mobile and email address of the customer.

FAQ 25. Where can I see the US dollar purchased from the app, will it reflect in the app or in my Bank Account.

Ans: The details of the US dollar purchase will be displayed on the app. Additionally, the details shall also be provided in the SMS and email by FX-Retail. The actual delivery of the dollar as per the delivery

mode (Remittance/ Currency/Forex card) selected at the time of transaction on the app will be processed by your relationship bank.

FAQ 26. Can I use this App to send money for my educational, travel expenses or for investments abroad?

Ans: Yes, you can use the app to purchase USD to send abroad for Educational, Travel expenses or for investments purpose.

FAQ 27: Which options are available for taking the delivery of the forex after booking the transaction?

Ans: There are three options for forex delivery - 1. Remittance 2. Forex Card 3.Currency. You need to select one of the delivery modes on the app at the time of booking the transaction.

FAQ 28. Can I remit fund directly to my foreign counterpart by entering payment instruction and SWIFT code through the app?

Ans: You can provide the beneficiary details as part of the fulfilment journey using the link which will be provided by your Relationship bank.

FAQ 29. Who will provide Forex Card/Currency and when will I get the same?

Ans: The Forex Card and Currency will be provided by your relationship bank as per the timeline indicated by your Relationship bank.

FAQ 30. How can I approach my Relationship bank for settlement of the transaction?

Ans: You can either contact the branch selected at the time of order confirmation on the app or can be guided as per the instructions shown on the app used for execution of the transaction.

FAQ 31. Whether there is any reference number of the FX-Retail transaction which I can show to the bank?

Ans: The reference number of the FX-Retail transaction will be provided in the transaction SMS and Email sent to you on a real time immediately after the transaction. You may use this reference number for any correspondence with your Relationship bank.

FAQ 32. In case I change my mobile or email id with the Relationship bank, do I need to re-register on FX-Retail OR the existing FX-Retail ID will work?

Ans: In case you have changed the mobile or email id with the Relationship bank, you need to update the same in the FX-Retail platform before proceeding with a transaction. In order to update the information, you need to logon to FX-Retail using the login details shared post registration over email.

FAQ 33. Can I change the mobile no. and email Id on the app?

Ans: Presently, there is no facility on the app to change the mobile number and email id. In case you would like to modify these details, you may login to the FX-Retail platform

(<https://www.fxretail.co.in/#/login/>) using the login details shared over email on registration and change the required details.

FAQ 34. I am an existing customer of FX-Retail and I have added multiple relationship banks. Will all my relationship banks reflect on the Apps also?

Ans: In case you are an existing customer of FX-Retail with multiple relationship banks, all your relationship banks will get reflected on the app and you may select the bank from the drop down on the app and proceed with the forex transaction.

FAQ 35. Will I be able to cancel a transaction once executed through the app?

Ans: In the initial phase, transactions will be allowed only in Cash instrument i.e. same day settlement with bank. Cancellation is not allowed for forex transactions executed in the Cash instrument. However, you may seek clarifications with your Relationship bank for further queries.

FAQ 36. Is there any provision to raise a complaint for transactions booked on the FX-Retail through the apps?

Ans: The customer may raise a complaint

- a. For complaints with respect to the app services or Bharat Connect, you may raise a complaint on the respective app or Bharat Connect as per the facility provided for this purpose.
- b. For complaints related to the usage of FX-Retail services, you may either send a mail to supportfxretail@ccilindia.co.in. For grievances, you may raise a ticket on the FX-Retail Grievance portal.

FAQ 37. Any helpline number which I can contact for FX-Retail related queries?

Ans: You may refer to the helpline numbers provided on the apps. In case you would like to get in touch with the FX-Retail team, you may refer to the following details.

Email: supportfxretail@ccilindia.co.in

Phone: 1800 266 2109 (Toll free) / +91 22 6154 6313

FX-Retail Helpdesk timing (Monday - Friday, 8:00 AM to 7:30 PM)

FAQ 38. What are the documents required to submit to relationship bank?

Ans: You need to refer to the communication/mail from your relationship bank for the documents required to be submitted for the transaction. In case of any queries, you may get in touch with your Relationship bank.

FAQ 39. Are there any charges for the registration or transactions executed on FX-Retail through the Bharat Connect apps?

Ans: The charges are as follows:

Charges for Registration:

There is no charge for registration for Individual customers.

Charges for Undertaking a Forex transaction on FX-Retail:

- i. No transaction charges for the first 12 months of joining the platform
- ii. Thereafter, no transaction charges for transactions totalling up to USD 50,000 in a day

- iii. Above USD 50,000, the following charges slab will be applicable.

Monthly Turnover	Charges (applicable on the total INR Value)
Turnover < USD 200 million	0.0004%
Turnover >= USD 200 million & < USD 350 million	0.0003%
Turnover >= USD 350 million & < USD 500 million	0.0002%
Turnover >= USD 500 million	NIL

FAQ 40. I am allowed to initiate value cash transactions through the apps. What will happen if the bank is not able to make the final settlement on the same day?

Ans: You may get in touch with your Relationship Bank for any queries related to settlement of the transaction.

FAQ 41. What will happen if I fail to take delivery of the US Dollars (in case of currency chosen as Delivery mode) purchased on FX-Retail platform through the app?

Ans: After undertaking a forex transaction through the app, you are required to submit the required documents and take the delivery through the relationship bank. In case you fail to take delivery of the foreign currency purchased through the app, kindly inform your respective Relationship Bank for necessary action by the bank at his end.

FAQ 42. Can I deactivate the FX-Retail service once my forex requirements are completed?

Ans: You can request your relationship bank for deactivation of the FX-Retail service.
