

Operational guidelines for Customers

FX-Retail Platform, launched in August 2019, is an online Forex platform for Customers and operated by Clearcorp Dealing Systems (India) Limited (a wholly owned subsidiary of Clearing Corporation of India limited- CCIL). The platform, authorised by the RBI under the Electronic Trading Platforms (Reserve Bank) Directions, 2018, offers transactions in CASH, TOM, SPOT and FORWARD instruments up to a period of 13 months in the USD/INR currency pair for the customers. Customers are required to complete a registration process for availing access of the platform.

RBI in its Statement on Developmental and Regulatory Policies dated December 06, 2024, announced the linkage of FX-Retail platform with 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. This linkage will allow Customers to register and book forex transactions on the FX-Retail platform through the apps of banks (mobile applications, internet banking etc.) and non-bank payment system providers or Third-Party Apps (TPAP), which are integrated with Bharat Connect. The initial phase will allow purchase of US dollars against the rupee by Individuals (Resident Indians).

Customers may note the following operational guidelines for on boarding and execution of transactions on the FX-Retail platform through the Bharat Connect integrated bank or Third-party applications (TPAPs).

A. Registration and Onboarding:

- i. Customers can do the registration 24x7 on the FX-Retail through the integrated apps/website.
- ii. Customer will click on the Forex icon provided on the app (bank/non-bank apps integrated with Bharat Connect) to proceed with on boarding on the platform.
- iii. The Customer will either required to select the customer category or may be auto selected on the app:
 - In Phase 1, only Individual (Resident) are allowed to book Forex through the apps.
- iv. Customer will select the Relationship Bank from the dropdown list.

Note: Relationship Bank means the bank with which the Customer holds an account and intends to register on FX-Retail for enabling Forex transactions.

- v. Customer will be required to enter any or all the following details as may be required on the app:
- Bank IFSC code
 - Bank Account Number
 - PAN Number
 - Email ID

Note: No physical documents are required for the registration. The Bank account and PAN details will be validated with the records of the selected Relationship bank.

- vi. **Email and Mobile Validation:**
- Customer will enter the OTP received on mobile and email and accept the Terms and Conditions.
 - On successful OTP validation, FX-Retail will generate the Customer ID which will be displayed to Customer on the app. simultaneously, the login credentials will also be shared with the customer on the registered email. The customer will also receive a separate email notifying the applicable **bank charges** as set by the Relationship Bank.
- vii. Upon **successful registration**, the customer can begin transacting via any of the integrated apps/website using the FX-Retail Customer ID. Customer can also log into FX-Retail platform (www.fxretail.co.in) using the login credentials shared via email for the transactions.

Note:

- a. The mobile number would be validated to check whether the customer is an existing customer of FX-Retail. In case customer is already on boarded on FX-Retail, he/she can proceed directly with the transaction journey as detailed in **Section B** below.
- b. In case, the Customer's PAN/Email exists in FX-Retail records, the customer shall not be allowed to proceed with registration journey. Customer may get in touch with the FX-Retail helpdesk on the contact details as given below, for further assistance.

B. Execution of Transactions

- i. On successful completion of on boarding on FX-Retail, Customer can proceed to execute transactions through any of the bank/ TPAPs integrated with Bharat Connect for this category.
- ii. Customer can buy forex for the following purposes:
 - Physical Currency
 - Issuance and Reloading of Forex Card (issued by your Relationship Bank)
 - Outward remittances for defined purposes as per FEMA/Regulatory guidelines

- iii. Customer can execute transactions Monday to Friday from 9.15 AM to 3.30 PM.

Note: The facility would be unavailable to the customer for transactions on all holidays under the Negotiable Instruments Act (NIA). Further, the transactions in the Cash instrument shall be unavailable on all dollar holidays.

- iv. Customers are permitted to transact only for value date – Cash (same day settlement), in the initial phase.
- v. Customers can book transactions up to the limits prescribed by RBI.
- vi. **Initiating a transaction:** Customer will click on the Forex icon to initiate the transaction journey. Customer details would be validated with FX-Retail
- vii. Upon successful validation, the relevant customer details shall be displayed on the app interface:
- Customer Name (auto-fetched, non-editable)
 - Currency (USD, non-editable)
 - Transaction Type (Purchase, non-editable)
 - Bank charges- Transactional charges levied by the relationship bank
 - Indicative Price (display only) – The indicative price will provide a reference of the prevailing prices before booking the transaction.
- viii. The customer will select the following from the dropdown
- Relationship Bank from the dropdown list
 - Preferred Delivery Mode (Remittance/Currency/Forex card, as may be applicable for the chosen Relationship Bank)
 - Choose from the list of branches available for the selected Relationship bank
 - Digital / Online – In case, the customer opts to complete the transaction online, in which case they will have to complete the transactions on bank's web page. Valid Login Credentials are mandatory for all online fulfilment.
- ix. The customer will input the Order quantity (in US Dollars) and proceed to get the best price available on the FX-Retail.
- x. The following details would be displayed on the app interface:
- Order Quantity
 - Bank charges
 - Best Price (USD/INR) on FX-Retail
 - Total INR Amount (inclusive of bank charges)

Note: The Best price includes a buffer to account for market fluctuations and ensure higher probability of execution.

- xi. The Customer will provide a confirmation to debit his/her bank account with the required INR amount. Upon successful debit from Customer account, the order request will be sent from the App to FX-Retail.

Note: Customer should ensure that own account is used for funding the transaction and not from any third-party account. The transactions are linked to the PAN under LRS guidelines.

- xii. On successful trade execution, the following details of the transaction would be displayed to Customer on the app:

- Execution Price - Weighted Average price for multiple transactions
- **Bank charges** of Relationship Bank
- Forex Amount (in USD)
- Final INR Amount
- Bharat Connect transaction ID
- FX-Retail Trade Number

- xiii. The Customer will also receive a mail and SMS on registered mobile number for the transaction details. The transaction details will include the FX-Retail Transaction number and BBPS transaction reference number which may be used for any communication with the bank.

Note: *The order request may get rejected on account of price unavailability, swap point unavailability, session close etc.*

- xiv. **Bank Charges:** The bank may charge additional charges towards fulfilment of the purchase of the forex. Such charges may include remittances charges / reload charges / GST and other standard charges for processing the fulfilment. Disclaimer stating that additional Charges and taxes will be collected directly by the bank will be displayed on the screen before the payment is made

- xv. **Cancellation of transaction:** The transaction cannot be cancelled on the app, once it is confirmed. In case the bank cancels the transaction due to non-compliance, no-show, or AML violations, the bank will recover applicable charges and forex losses (if any) and refund the balance (in INR) to the Customer account. The bank may cancel the transaction in the following scenarios:

- LRS limit breach
- Regulatory non-compliance
- Non-submission of required documents in time
- Invalid or forged documents
- Failure to submit extra documents when asked
- Insufficient balance for charges or taxes
- Failure to provide source of funds when asked

- Not visiting the selected branch (for branch-assisted cases)

C. Customer Transaction Settlement:

- i. The Customer will be required to submit the required set of documents with the Relationship Bank branch for onward transaction processing and settlement. For example, if the order involves buying US Dollars in cash/currency or reloading an existing forex card for foreign travel, the Relationship Bank may ask for documents such as a travel ticket copy, passport, etc. In the case of outward remittances under the Liberalised Remittance Scheme (LRS), the required documents will vary depending on the specific purpose of the remittance.
- ii. The customer can refer to the email or communication received from the Relationship Bank which will have the list of the required documents. Customer may either submit the documents online or in person, depending on the fulfilment mode selected by at the time of booking. Further, customers may also contact the respective Relationship Bank in this regard for further clarifications.
- iii. Post submission of the documents, the fulfilment shall be done basis the delivery mode.
 - Currency: Customer can visit the selected branch with the required documents (as mentioned in the email communication received from bank) and booking details to collect the currency.
 - Forex Card: Customer can bring the card to the bank for reloading, along with the requested documents. In case of request for a new card, the bank will issue one.
 - Remittance: Customer need to submit all documents required for the stated remittance purpose.

Note: In case online fulfilment is supported by the Relationship bank, the fulfilment can be done online or digitally for Forex card and Remittance journey.

D. Liberalised Remittance Scheme (LRS): Liberalised Remittance Scheme (LRS) is a facility provided by the Reserve Bank of India (RBI) that allows a person to remit up to USD 250,000 per financial year abroad for permissible current or capital account transactions, such as education, travel, medical treatment, or investments. All remittances under LRS must comply with FEMA regulations. Customer can do unlimited transactions daily, provided the transaction value sum are within the overall limit under the Liberalised Remittance Scheme (LRS).

E. FEMA guidelines:

- a. The customer will be required to adhere to the related set of FEMA guidelines.
- b. The customer transactions shall be subject to regulatory checks, by the respective relationship bank.

- F.** Fees and Charges: To know more about **Fees and Charges** for usage of FX-Retail, visit <https://www.clearcorp.co.in/web/clearcorp/fees-and-charges>
- G.** In case of any grievance related to **FX-Retail**, Customer may send a email to supportfxretail@ccilindia.co.in or raise a ticket on the FX-Retail grievance portal using the link provided below:
<https://grievanceportal.ccilindia.com/Login>
- H. Contact FX-Retail Helpdesk** (Monday - Friday, 8:00 AM to 7:30 PM)
Email: supportfxretail@ccilindia.co.in
Phone: 1800 266 2109 (Toll free) / +91 22 6154 6313
