



Foreign Outward Remittance through Net Banking

Terms and Conditions

The facility of Foreign Outward Remittance through Net Banking being offered by PNB Bank Limited is subject to the following terms and conditions. The remitter of this facility are requested to read and confirm their acceptance of the same before proceeding to use this facility –

Compliance of FEMA 1999: The remitter may please note that a resident individuals are allowed to freely remit up to USD 2,50,000/- per Financial Year from India in terms of Section 5 of the Foreign Exchange Management Act, 1999.

Declaration Under Liberalized Remittance Scheme (RBI) - The facility of foreign outward remittance through Net banking is being offered by PNB Bank to Resident Individuals only who are eligible to draw foreign exchange under Liberalized Remittance Scheme of Reserve Bank of India, and for limited purposes which are in the nature of Current Account transactions, within the provisions of Foreign Exchange Management Act, 1999.

Declaration under Income Tax Act 1961 – Tax Collected at Source (TCS): The Finance Act, 2020 has introduced new Income tax provisions on Foreign Exchange transactions under Liberalized Remittance Scheme (LRS), effective October 1, 2020.

- Tax Collected at Source (TCS) @ 5% shall be applicable on all forex draws under LRS exceeding INR 7 Lakhs in a financial year.
- For remittances towards pursuing overseas education, TCS @ 0.5% shall be applicable, if the amount remitted is obtained through an educational loan from a financial institution as specified u/s 80E of the Income-tax Act, 1961.

If the amount remitted towards overseas education is from out of own funds or loan from any other entity (i.e. not from education loan obtained from a financial institution explained above), TCS @ 5% shall be applicable on aggregate remittance exceeding INR 7 lakhs per FY.

- Forex draws towards overseas tour packages shall attract TCS @ 5% of the total remitted amount and the amount remitted will be subsumed under the threshold limit of INR 7 Lakhs mentioned above.

By accepting these terms and conditions the users hereby confirm and declares as under:

1. The remitter is an individual resident in India (as defined in FEMA,1999) and eligible to draw foreign exchange under provisions of LRS (as notified by RBI).
2. The total amount of foreign exchange drawn by the individual from all sources during the current financial year including present transaction does not exceed USD 2,50,000/- or equivalent.
3. The beneficiary is a resident outside India (as defined in FEMA, 1999).
4. The remittance does not constitute a transaction listed in Schedule I or Schedule II of Foreign Exchange Management (Current Account Transaction) Rules, 2000.



- The remittance is not intended and will not be used for any purpose that is prohibited or restricted under the Foreign Exchange Management Act, 1999 or any rules, regulations or guidelines issued under the said Act.

Beneficiary Details: The onus of furnishing of correct beneficiary details and beneficiary Bank's details (i.e. SWIFT code, ABA, IBAN no. etc.) etc. will rests with the remitter.

Amount of Remittance: A limit for single transaction of USD 10000 or its equivalent subject to maximum of USD 100000 per year.

Time Frame: All valid remittance orders received till 16.00 Hrs IST will be processed on the same date. Remittance orders received after 16.00 Hrs IST will be taken up for next forex business day (excluding Saturday / Sunday / and intervening holiday).

Rejection of Transactions: The request for foreign outward remittance submitted through this facility may be rejected by the Bank if the same is found to be non-compliant with extant RBI regulations issued under Foreign Exchange Management Act, 1999 (FEMA), international restrictions applicable to such remittances (if any), incomplete / incorrect beneficiary bank details, insufficient funds in the account or any other such reason.

Exchange Rate: The exchange rates which can be seen by the customer in the Net banking module at the time of submitting the request are indicative rates only and the same may change before the customer request is processed.

Commission and Charges: Following charges will be levied by PNB Bank and subject to change as per Bank's guidelines.

- Upto ₹20000/ - ₹500/- + SWIFT Charges
- Above ₹20000/ - ₹1000/- + SWIFT Charges

SWIFT charges as of now are Rs.500+GST.

All taxes and levies as per applicable government notification.

Debit Authority: By accepting these terms & conditions, the user hereby irrevocably authorizes PNB Bank Limited to debit his/her account with the amount of remittance converted into Indian Rupees at the exchange rate as detailed above and with the amount of commission and charges as detailed above.

Availability of Funds: Remitter should ensure to maintain adequate balance in his/her account for transaction to be processed.

Foreign Bank Charges: Remitter should note that the foreign bank(s) involved in routing of the transaction, may deduct their charges from the amount of remittance, as per applicable rules and regulations of the respective country/bank. As such, upfront charges being levied to remitter so that required amount reaches the beneficiary.



Delay or withholding of funds by Foreign Banks: Customer agree that, in the event of the remittance getting delayed or withheld at the foreign bank(s), for any reason whatsoever, they shall have no claim against PNB Bank for such delay or withholding of funds.

Declaration and Indemnity - Customer hereby confirm and undertake that the above foreign outward remittance being requested by them is fully compliant with Foreign Exchange Management Act, 1999, in all respects. Customer agree that PNB Bank is undertaking this transaction in good faith based on their declarations and they indemnify the Bank for against any claims or damages that may arise in case of any violation.

Alerts - PNB Bank shall endeavor to ensure that alerts are communicated to the customers for the actions / transactions initiated by the customer in Foreign Outward Remittance - Net Banking facility. However, customer agrees that PNB Bank will not be held responsible or liable for any costs, loss, damage etc. due to delay in dispatch of non-dispatch of such alerts (or) delayed receipt or non-receipt of such alerts for whatsoever reason.

All other Terms and Conditions applicable to the use of Net banking facility as well as use of Third Party Funds Transfer facility thereunder apply equally to use of Foreign Outward Remittance facility through Net banking.

By virtue of continuing to access and use this facility, you are agreeing to the Terms & Conditions in effect. If you do not wish to accept any of the above Terms and Conditions, please do not continue further and logout.