

FORMAT OF CUSTOMER LETTER SETTING OF OFFICE ABROAD (ORIGINAL APPROVAL)



Branch: _____

Date | D | D | M | M | Y | Y | Y | Y |

Subject – Request Approval for Setting up of Offices abroad and acquisition of immovable property for Overseas Offices

Dear Sir/Madam,

This has reference to Para C.6 for Setting up of Offices abroad and acquisition of immovable property for Overseas Offices mentioned in RBI Master Direction - Export of Goods and Services dated 1st January 2016 as amended from time to time.

A. Customer Background (Line of business of both Indian party and Branch office/representative, Proposal, justification Expected results and outcome and justification for opening branch office. Activity of Indian Company and proposed activity of overseas branch office.)

B. Details of other Branch office held in the same country or any other country for which permission was given by any other AD Bank

Sr. No.	Name of The Country in which Trading/Non-Trading Branch office opened.	Name of AD Bank	Validity of Approval.

We also declare and undertake as follows:

- The Overseas Branch Office is being opened for conducting normal business activities of the Indian entity.
- The Overseas Branch Office shall not enter into any contract or agreement in contravention of the act, rules or regulations made there under.
- The Overseas Branch Office will not create any financial liabilities, contingent or otherwise, for the head office in India and also not invest surplus funds abroad without prior approval of the Reserve Bank of India. Any funds rendered surplus will be repatriated to India.
- Exchange released by bank will be strictly utilized for the purpose for which it is released.
- Details of bank accounts opened in the overseas country shall be promptly reported to the Bank.
- We will submit documentary evidence Incorporation Certificate or any other documentary evidence confirming existence of branch office overseas.
- We hereby confirm that Remittance is within 15 percent of the average annual sales/income or turnover of the Indian entity during the last two financial years or up to 25 per cent of the net worth, whichever is higher, where the remittances are made to meet initial expenses of the branch or representative office.
- For Offsite contracts, overseas office / branch of software exporter company / firm will repatriate to India 100 per cent of the contract value of each 'off-site' contract.
- For 'on site' contracts will repatriate the profits of such 'on site' contracts after the completion of the said contracts.
- Submit an audited yearly statement showing receipts under 'off-site' and 'on-site' contracts (as applicable) undertaken by the overseas office, expenses and repatriation thereon.

I / We hereby declare that the above transaction does not involve and is not designed for the purpose of any contravention or evasion of the provisions of the FEMA 1999 or of any rule, regulation, notification, direction or order made thereunder. I/ We also hereby agree and undertake to give such information/ documents as will reasonably satisfy you about this transaction in terms of the above declaration. I/ We also undertake that if I/ We refuse to comply with any such requirements or make only unsatisfactory compliance therewith, the bank shall refuse in writing to undertake the transaction and shall if it has reason to believe that any contravention/evasion is contemplated by me /us report the matter to Reserve Bank of India. I / We further declare that the undersigned has/have the authority to give this declaration and undertaking on behalf of the firm/company.

I/We, hereby represents to RBL Bank Limited ("the Bank") that neither the Customer nor any other person benefiting in any capacity, directly or indirectly, from or in connection with the transaction is a Specially Designated National (SDN) and/or otherwise sanctioned under the sanctions (and related laws) promulgated by the United States of America (including its Office of Foreign Assets Control's (OFAC)), India or by Reserve Bank of India or any other regulatory authority), United Nations, European Union, and/or any other country (collectively, the "Sanctions")

I/We hereby agrees to indemnify and hold harmless the Bank and each of its officers, directors, employees, agents, attorneys, to the fullest extent permitted by applicable law, for all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements incurred by any of them as a result of, or arising out of, or in any way related to, or by reason of, litigation or other proceeding (whether or not the Bank is a party thereto) related to the entering into and/or performance of the Transaction (including due to claims by a third party), and/or as a result of any breach by the Customer of its representations and undertakings as contained herein

I / We hereby declare that the statements made by me / us on this form are true and that I / we have not applied for an authorization through any other bank

We request you to debit CC/OD/Current account no. under advice to us.

Thanking you.

Yours faithfully,

(Signature of the applicant)

(Director/Partner/Proprietor/Individual)

Encl: 1. CA Certificate confirming eligibility criteria for opening Branch office abroad.