
Terms & Conditions

1. I/We, being a person(s) resident in India, hereby declare that the total amount of foreign exchange purchased from or remitted through all sources in India during this financial year including this application is within overall limit of the Liberalised Remittance Scheme “Scheme” prescribed by the Reserve Bank of India “RBI” and certify that the source of funds for making the said remittance belongs to me and the foreign exchange will not be used for any prohibited purposes.
2. The above remittance is NOT for investment in units of mutual funds/shares or any other capital instrument of a company dealing in Bitcoins/Cryptocurrency/Virtual Currencies.
3. The source of funds for the proposed Remittance is NOT proceeds from redemption of investment in Cryptocurrency /Bitcoins/Virtual Currencies and also end use of.
4. The total amount of foreign exchange purchased from or remitted through, all sources in India during this financial year including this application is within USD 2,50,000/- (US Dollar Two Hundred and Fifty Thousand only) the annual limit prescribed by Reserve Bank of India for the said purpose.
5. I/We agree that submission of request does not necessarily imply processing of the transaction. RBL Bank has full rights to reject the transaction at its sole discretion based on any regulatory/ internal guidelines.
6. I/We agree that in the event the transaction could not be executed / debited to my / our account, after submitting the request for processing to the bank on account of insufficient/unclear balance at the time of execution of the transaction in my / our account, RBL Bank shall not be responsible for not being able to process the transaction. Any exchange losses incurred in this connection, due to reversal of the forex deal, can be charged to my / our RBL Bank account.
7. I/We agree that in the event the transaction is cancelled or revoked by me / us after submitting the request for processing to the bank, any exchange losses incurred in this connection, can be charged to my / our RBL bank account.
8. I/We further agree that once the funds remitted by me / us have been transmitted by RBL Bank to the correspondent and / or beneficiary banks, RBL shall not be responsible for any delays in the disbursement of such funds, including the withholding of such funds by the correspondent and / or beneficiary banks.
9. I/We agree that once the funds remitted by me / us have been transmitted by RBL, intermediary bank charges may be levied by correspondent and/or beneficiary banks, which may vary from bank to bank.
10. I/We agree that in the event the transaction being rejected by the beneficiary bank, because of incorrect information submitted by me, any charges levied by the beneficiary bank or exchange losses incurred in this connection can be charged to my RBL Bank account.
11. I understand this facility is only for Telegraphic Transfer/Wire transfer.
12. I hereby authorize you to debit my Savings Bank Account for the total amount which includes the INR equivalent of value of remittance, Charges applicable, Tax to be collected at source ie (TCS) , Applicable tax and Foreign Exchange Conversion Tax and effect the foreign exchange remittance directly.

13. The limit submitted is correct and I have not exhausted this limit in current Financial Year including this request for any of the accounts held by me individually or collectively with any bank.
14. I understand that transactions can be initiated anytime during the day including weekends and holidays. The processing of transactions will be done only on working days i.e. Monday to Friday excluding Bank Holidays in India and holidays in the country of remittance.
15. I understand that the request once placed will not be cancelled.
16. I understand that the exchange rate will be applicable at the time of deal booking and may vary from the rate prevailing when the request is submitted and I agree to the same. I also understand that the rate communicated to me (if any) is an indicative rate and the actual rate may be different from the same.
17. I understand that on submitting the request if Unique Transaction Reference number is displayed then I should check if I have received any email/SMS communication with regard to the transaction booked.
18. I understand that if I re-initiate the transaction without checking the status of the previous request, it will result into duplicate debit into my account.
19. I understand that RBL Bank is not liable in case the funds are not credited or credited with the delay for any reason at beneficiary bank/intermediary banks end.
20. The bearer of the correspondent bank charges is the remitter for all transaction booked on this portal and the correspondent bank charges will be added up front in the total amount and beneficiary will be credited with net amount.