

CROSS BORDER TRANSACTION FRAMEWORK

Reserve Bank of India in its directive issued through FEDAI (Ref 138/F 207/2026, dated 29 April 2026), has underscored the need for greater transparency, efficiency and customer-centered service in the handling of cross border remittance transactions by Authorized Dealers. The policy sets clear documentation standards, detailed process flows, charge schedules, processing timelines, an escalation matrix, and a robust feedback mechanism, followed by JSC VTB Bank India thereby ensuring that corporate customers receive consistent, fair and timely service while the bank remains fully compliant with regulatory expectations.

This policy is to be read in conjunction with the latest FEMA 1999 regulations and any other rules, regulations, directions, notifications, circulars, policies etc. issued by Reserve Bank of India or any other regulatory authorities, and as updated from time to time, as applicable.

Below transactions are being handled by JSC VTB Bank in India.

- Inward Remittance – Permissible Current/Capital Account Transactions
- Outward Remittance – Permissible Current/Capital Account Transactions
 - Import Remittances
 - Non-Trade Remittances

1. Below are the documentation and process flow details of the transactions being handled by JSC VTB Bank.

S. No.	Transaction Type	Transaction category	Documents required
1	Inward Remittances	Inward remittances for Current account transactions	I. Disposal Instruction in Original. II. Contract/Invoice Copy (Mandatory for receipt of Advance for export and for other applicable purposes on case-to-case basis) in Original. III. Any other Document (If applicable to specific purpose or nature of payment)

2	OUTWARD REMITTANCES – IMPORT PAYMENTS	Import Payment under advance and Direct Import cases	A. For Advance import payments documents required are as below: 1) Request letter for remittance along with FEMA Declaration in Original 2) Proforma Invoice 3) Contract/agreement copy 4) Other related documents (IEC/LEI/PAN etc. if required or not updated) B. For Direct Import payment, documents required are as follows: 1) Request letter for remittance along with FEMA Declaration in Original 2) Commercial Invoice 3) Transport document 4) Contract/agreement copy 5) Bill of entry copy/IDPMS details/Undertaking to submit bill of entry. 6) Delay Declaration if the payment is being made beyond 6 months of shipment. Additionally import license will be required for import of restricted goods.
3	OUTWARD REMITTANCES – Non import payments	Non-Import Payments for various categories under designated RBI purpose Codes	1. Request letter for remittance along with FEMA Declaration in Original 2. Form A2 duly filled with purpose of remittance 3. Copy of invoice /order/ contract, as applicable 4. Form 145/146 (wherever applicable) 5. Additional documentation as may be applicable based on the purpose code (Refer Annexure-1 for the additional documentation)
4	INWARD and OUTWARD Remittances and Reporting – Capital Account Transactions	For Inward Remittances - For Capital Account under FDI or ECB	I. FDI Declaration (Mandatory for applicable Purpose Codes of Foreign Direct Investments) II. KYC details of the investor/remitter, to be received from the remitter's bank through the authorized channel. III. Disposal Instruction IV. Government approval, wherever applicable V. LRN Details (Mandatory for drawdown received under ECB)

		For Reporting of FDI in FIRMS Portal	I. FCGPR: For issuance of equity instruments to non-resident investor 1. KYC of non-resident investor 2. Copy of FIRC 3. Board Resolution/ PAS-3 of the investee company 4. Following format prescribed by RBI in FIRMS user manual. I. CS Certificate II. Authorized Representative Declaration 5. Valuation certificate II. FCTRS: For transfer of equity instruments between a non-resident and a resident (or vice versa) 1 Declaration by the non-resident transferor / transferee as per format prescribed by RBI in FIRMS user manual 2 Transfer agreement/ Share Purchase Agreement 3 Valuation certificate 4 In case sale of share by Non-resident RBI acknowledgement letter of FCGPR/FC_TRS as applicable of the capital instrument being sold 5 Copy of FIRC/debit statement / Outward remittance certificate 6 KYC of non-resident investor 7 Buyer and Seller consent letters 8 Form SH4/ Demat Statement III. LLP-I: For capital contribution by non-resident investor in LLP 1 Copy of FIRC/Debit statement 2 KYC of non-resident investor 3 Valuation Certificate 4 Following format prescribed by RBI in FIRMS user manual. 1. Certificate from the designated partner/ authorized representative of the LLP 2. Authorized Representative Declaration of the LLP 5 Copy of agreement (relevant extracts) with respect to capital contribution IV. LLP-II: For transfer of capital contribution between a resident and a non-resident (or vice versa) 1 Declaration by the non-resident transferor / transferee as per format prescribed by RBI in FIRMS user manual 2 Copy of FIRC/ Debit statement / outward remittance certificate 3 KYC of non-resident investor 4 Relevant acknowledgement letter for the capital contribution being transferred 5 Valuation Certificate 6 Buyer and Seller consent letter 7 Transfer agreement
--	--	--	--

			V. Convertible Notes: For issuance of convertible notes to non-resident investor 1 Declaration by the non-resident transferor / transferee as per format prescribed by RBI in FIRMS user manual 2 Copy of FIRC/ Debit statement / outward remittance certificate 3 KYC of non-resident investor 4 Relevant acknowledgement letter for the capital contribution being transferred 5 Valuation Certificate 6 Buyer and Seller consent letter 7 Transfer agreement VI. Disinvestment of FDI: Outward remittances for transfer of equity instruments from non-resident seller to resident buyer 1 Customer request letter 2 FEMA declaration 3 Form A2 duly filled with purpose of remittance 4 Proof that FDI investment made was on repatriable basis 5 Valuation certificate 6 Copy of RBI approval to be taken if under RBI approval route 7 Share Purchase agreement (SPA) 8 In absence of SPA, Buyer and Seller consent letter 9 Form 145/146
		Cases under ECB	1 Application of Fresh LRN i. Agreement ii. Form ECB -1 iii. Drawdown and Repayment Schedule iv. Request letter 2 Application of amendment in LRN i. Agreement ii. Form Revised ECB -1 iii. Revised Drawdown and Repayment Schedule iv. Request letter 3 Reporting of ECB - 2 i. Request letter ii. Form ECB -2 4 Repayment of Principle/Interest under ECB i. ORM Request letter ii. Form A2 iii. FEMA Declaration iv. Latest reported LRN Copy with repayment schedule. v. Form 145 and 146 for Interest Payment

2. Process flows:

S. No.	Transaction Type	Documents required
1	Inward Remittances	a. Customer will be notified by email that they should provide the Disposal Instruction for the inward remittance received on their account. b. If complied documents are provided within proposed timelines, funds are credited on the same day (post verification). c. If complied documents are not provided within 5 working days from the receipt of funds. Funds will be returned to Remitter's Bank, in case of no response or non-compliance.
2	Outward Remittances - Import of Goods and Services	a. Customers initiates Import of Goods or Services payments under designated Purpose Code through email or by submitting physical request at the branch. Customers must provide all applicable supporting documents. b. Documents will be thoroughly scrutinized at the bank's end as per the regulatory guidelines, AML checks etc. and if found in order, transaction will be processed. c. In case of any discrepancy in the transaction details provided or there is a requirement of any additional document. Discrepancy will be informed to the client for a quick resolution.

* Exception/Deviation approval matrix- Any deviation from the above framework shall require prior approval from Management, with justification.

Note – The provided list of required documents is indicative. In order to establish that the transaction undertaken is bona fide, bank may ask for additional documents.

3. Timelines for processing transactions.

a. Turn Around Time (TAT) - (On receipt of Complied documents)

Same day of on receipt of complied documents, prior to cut-off time.

b. Cut off Time – (For Same Day processing)

Complied documentation should be received before 2 PM IST.

4. Applicable charges.

Tariff for different type of transactions are available on our website.