

STATE BANK OF INDIA OFFICERS' ASSOCIATION

(BENGAL CIRCLE)

(Registered under Trade Unions Act 1921-Regd. No. 6908)

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To All Members (Please Circulate)

Dear Comrades,

We are happy to release the third circular of the “**EMPOWERMENT**” series aimed at making members conversant with various initiatives launched by the Bank. This edition deals with the subject “**Fxout**”, on outward remittance, which all branches are authorized to perform. Our endeavour aims at equipping our members to grasp the **Fxout** related issues effectively in a bid to ensure growth in CASA deposit by targeting HNI customers and at the same time garnering remunerative business, which would augment miscellaneous income of the branches.

We once again invite your positive and constructive suggestions about various topics and aspects of day-to-day banking, which can be taken up by us for the benefit of our members and for the Bank as well.

With best regards,

General Secretary.

EMPOWERMENT SERIAL NO. III

'Fxout' : Forex Outward remittance Facility at all the Branches

This is an app-based workflow for forex remittances. The salient features and detailed workflow are appended.

A) Salient features of Fxout:

- Handle forex remittances the Fxout way even if you are not an authorised forex branch.
- Fxout leads to customer delight. No need for customer to be sent to nodal branch.
- Limit upto USD 25,000 per remittance (overall limit of USD 250,000/year/individual under RBI's Liberalised Remittance Scheme).
- Remittance can be made in 6 currencies – USD, GBP, EUR, AUD, CAD & SGD.
- All the processing work including generation of SWIFT message will be handled by Global Markets Unit Kolkata (GMUK).
- Zero paper work! No need to submit R>Returns or any other return!! No reconciliation drudgery. Get an income of approx. Rs.2000 for a remittance of USD 10k (which is higher than the traditional mode of remittance) in addition to USD10 equivalent commission per transaction.

Soumya Datta
General Secretary
Mobile : 9830044737

B) Process flow of Fxout at the branches

Maker

Login into CBS → Click on the Apps Tab displayed on the menu bar → Click on the link for Fxout in 'other apps' window.

Go to 'Transaction' tab for data entry → Select the currency → Select the Account Type from the drop down → Key in the CBS account number → Press TAB key on the keyboard → This will fetch the name, address, clear balance in the account → Key in the beneficiary details as supplied by the remitter. Do not key in any special character (\$, %, @ etc.) In any of the fields → Select appropriate charges options → Equivalent INR amount (Conversion amount + Charges + S.Tax) will be displayed → Select the purpose of remittance as declared by the remitter → Key in Remitter to beneficiary information as supplied by the customer. (max 70 characters) → Click on SUBMIT button → after satisfying the correctness of the particulars, click on "SUBMIT for AUTHORISATION BUTTON".

Print the Application-cum-Form A2 generated by the Fxout system and obtain customers signature on it.

Checker

Login into CBS → Click on the Apps Tab displayed on the menu bar → Click on the link for Fxout in 'other apps' window.

Select the Authorisation tab for checking → Click on the corresponding STRN number (as appearing in the physical Application-cum-Form A2 that the maker would have given) → either authorize or reject the transaction. For rejection, reason has to be given mandatorily → The Authorize Button will appear/get highlighted only when all the three check boxes are ticked → After authorization, the entry will be available to Global Markets Unit Kolkata (GMUK) for further processing.

Nothing needs to be sent to GMUK. Processing, Accounting, Swift message generation and queries will be handled at GMUK.

Manual for using the module is uploaded on intranet and is available at ***SBI Times-Useful Link - FD Kolkata-Services- IRC-Fxout Manual***. Please contact at fxout.gmuk@sbi.co.in / 033-22882363, in case of any query.