



# Foreign Exchange Dealers' Association of India

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Misc. Circular No.14/SPL-2018/BOB/2018

6<sup>th</sup> February 2018

**ATTN.:**

- 1. General Manager, HRD, Training Division**
- 2. General Manager, International Division**

Dear Sir,

**FEDAI Two Days Special Workshop on  
“Inspection of Foreign Trade / Exchange Business at B Category branches of AD I Banks”  
on 6<sup>th</sup> and 7<sup>th</sup> April 2017 at Bank of Baroda Academy, Gandhinagar, Gujarat**

**LAST DATE FOR RECEIVING NOMINATIONS IS 28<sup>TH</sup> MARCH 2018**

We are pleased to inform our member banks that Bank of Baroda is conducting the captioned Workshop at their Baroda Academy, Gandhinagar on 6<sup>th</sup> and 7<sup>th</sup> April 2018 (Friday and Saturday), as per details given below:

VENUE	CONTACT DETAILS	PERIOD AND TIMINGS
Bank of Baroda Baroda Apex Academy NR Udhyog Bhawan GH-4, Sector-11 <b>Gandhinagar – 382 011</b> Tel: 079 – 3058 8201 / 246 Email: <a href="mailto:sc.ahmedabad@bankofbaroda.co.in">sc.ahmedabad@bankofbaroda.co.in</a> <a href="mailto:SC.AHMEDABAD@bankofbaroda.com">SC.AHMEDABAD@bankofbaroda.com</a>	<b><u>CHIEF CO-ORDINATOR</u></b> Mr. Vijay Dave Chief Manager & Faculty Tel: 079 – 3058 8209 Cell: 094270 54960 / 81606 50046 Email: <a href="mailto:vijaykumar_dave@yahoo.co.in">vijaykumar_dave@yahoo.co.in</a>	<b>6<sup>th</sup> and 7<sup>th</sup> April 2018</b>  Friday AND Saturday 9.00 a.m. to 5.00 p.m.

**In the revised process of GST, issuance of Invoice is necessary. The nominating banks should inform FEDAI about the same and call for Invoice. On the basis of Invoice, payments can be remitted through NEFT. Payment should be made within 5 Days of receipt of Invoice as per account details mentioned below:**

**Participation Fee** : Rs. 8,000/- **NO TDS as per FEDAI Workshop Guidelines**  
**+ GST 18% OR** : Rs. 1,440/- **GSTIN: 27AAATF0610P1ZR**  
**(applicable** ----- **PAN: AAATF0610P**  
**at the time of remittance) Rs. 9,440/-**

**Mode of payment** : Cheque favouring FEDAI payable at Mumbai **OR NEFT** as follows  
a) Beneficiary Name : Foreign Exchange Dealers' Association of India  
b) Bank's Name : Canara Bank, Cuffe Parade Br. Mumbai- 400005  
c) Account Type : Savings Bank  
d) Account No. : **1879101005526**  
e) IFSC Code : **CNRB0001879**  
f) Remark : Please provide name of the **Participant**

## **BACKGROUND**

In the on-going process of de-regulation in foreign exchange administration and foreign trade / exchange business, the AD I Banks are required to conduct foreign trade / exchange business in terms of directions from FED and DBR of RBI. On the basis of feedback received by FEDAI from member banks, it is observed that the inspecting officers of member banks are required to carry out meaningful inspection of ever increasing forex business in B category branches. Many of such officers have at times some knowledge gaps in forex area. This results in challenges, in carrying out inspection, reflected in reports prepared by inspecting officers.

## **OBJECTIVE OF THE WORKSHOP**

The objective is to create awareness about various areas in foreign trade / exchange business as well as inspection of such business amongst inspecting officers. The workshop also aims at providing required inputs on operational as well as inspection aspects of foreign trade / exchange business at the branches. The knowledge of the forex departmental working with an inspection angle will help the officers to prepare meaningful inspection reports aiming at quality development of forex business of respective banks.

**In view of recent frauds / scams and inappropriate transactions taking place in AD I banks involving huge value, the need to conduct such a programme is felt to guide inspecting officers / concurrent auditors of the banks to check the forex transactions from FEMA, 1999 as well as PMLA 2005 angles. The objective of this workshop is also to identify improper transactions in AD I banks to prevent frauds.**

## **TARGET GROUP NOMINATION CRITERIA**

Officials of AD I Category banks in Junior / Middle level responsible for carrying out inspection / audit of foreign trade / exchange business at B category branches. Officers in Compliance Departments and also officials of the banks who are working as Concurrent Auditors. Officials responsible for supervision of forex operations may also be deputed.

**IT MAY PLEASE BE NOTED THAT OFFICERS TO BE DEPUTED SHOULD CONFORM TO ABOVE CRITERIA AND CHIEF CO-ORDINATOR / FEDAI RESERVE RIGHT TO REJECT NON CONFORMING NOMINATIONS.**

## **FACULTY**

In-house faculty of FEDAI / Faculty identified by FEDAI

## **INPUTS TO BE PROVIDED**

Since the focus of this workshop is Inspection / Audit of Foreign Trade / Exchange Business of B category branches of AD I Banks, the inputs will be relevant to International Trade Finance Business of such branches as well as Retail Forex Products. **THE INPUTS WILL NOT COVER THE TREASURY AUDIT.**

- Foreign Trade / Exchange Business in India – An overview
- Brief account FEDAI, ECGC and ICC, Paris
- Transactions and operations at B Category branches - detailed discussions on various products with their nuances from Operations as well as Inspection Angles – Trade Finance and Retail Forex Products
- Methods and modes of International Trade Payments with special reference to Letters of Credit
- Brief on various Laws, Agencies and Guidelines governing forex transactions / operations
- Preventive operational tips for handling transactions under FEMA 1999 with reference to KYC and PAMLA
- FEMA 1999 on Imports / Outward Remittances and Exports / Inward Remittances – an Inspection Angle
- Financing export of goods and services – Products, Procedures and Inspection
- Brief on Capital Account Transactions – Awareness and inspection points of such transactions
- Retail forex business – facilities under FEMA 1999 for Resident and Non-Resident Indians
- Brief on exchange rates and inspection of forward contracts portfolio and reporting relationship between C and B category branches as well as between B and A category branches.
- Areas of revenue leakage in foreign trade / exchange business
- Commencing inspection, drafting of reports and identifying common / specific irregularities in foreign exchange business

As seating capacity is limited to 35 participants at the training venue, the nomination will be accepted on first-cum-first basis. The nomination should be received by Bank of Baroda at the contact details given above, latest by **Wednesday, the 28<sup>th</sup> March 2018**. To make the workshop operationally useful, we expect member banks to take due care while nominating officers conforming to the criteria prescribed above.

Yours faithfully,

**Vice President**