



Foreign Exchange Dealers' Association of India

(Registered u/s.25 of The Companies Act, 1956) CIN:U67190MH1988NPL047993
 173, Maker Tower 'F', Cuffe Parade, Mumbai - 400 005. | Tel.: 2218 2549 / 2218 4432 | E-mail : mail@fedai.org.in
 Website: <https://fedai.org.in>

Misc. Circular No.37/SPL-Fx-Retail/FEDAI- Online-WS/2020

1st October 2020

ATTN.:

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

URGENT AND IMPORTANT

Dear Sir,

**Online Workshop on “Forex Retail Business”
for A, B and C Category branches of AD I Banks on 21st October 2020**

LAST DATE FOR RECEIVING NOMINATIONS IS 15TH OCTOBER 2020

We are pleased to inform our member banks that **Foreign Exchange Dealers' Association of India (FEDAI)** will be organising an online workshop on “Forex Retail Business” under 2020 Series. Online workshop will be conducted on WebEx platform.

| CONTACT DETAILS | PERIOD AND TIMINGS |
|--|---|
| Ms. Sushila Jaiswal Asst. Manager Tel: 022 – 2218 4432 Cell: 077100 69150 Email: mail@fedai.org.in , trg@fedai.org.in | Wednesday 21 st October 2020 10.00am to 1.00pm Session I – 10.00am to 11.30am Session II – 11.30am to 1.00pm |

In the 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. Please note that **NO TDS** is applicable on participation fee since it is subscription paid for webinar wherefrom NO tax is required to be deducted at source. As you are aware, FEDAI as an Association of AD-I Category Banks, is a Company registered Under Section 25 of the Companies Act, 1956, and such receipts are exempted from Income Tax based on the **principle of mutuality**.

Payment should be made within 5 Days of receipt of Invoice as per account details mentioned below:

| | |
|---|---|
| Participation Fee : Rs. 2,500/- + GST 18% : Rs. 450/- ----- Rs. 2,950/- ===== GSTIN: 27AAATF0610P1ZR PAN: AAATF0610P | 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

All the officers working in banks should have the knowledge of every segment of the client business handled by the Banks. FOREX department is a essential and vital department driving the business growth of the bank.

There are various Retail Products permitted by the present regulations and with liberalization of regulations these bouquet of products is increasing and offer an opportunity to banks to serve their clients better and increase income of the bank.

OBJECTIVE OF THE WORKSHOP

The Foreign Exchange is an important part of overall banking activity. Fx Department of a bank performs the task of managing bank's Nostro accounts and also undertakes client Fx transactions. An important function of a forex department is to handle foreign inward remittances as well as outward remittances on account of trade, investments or otherwise.

All the officers working in banks should have reasonable degree of understanding and knowledge of requirements of every segment of the clientele handled by the Banks.

Fx Retail Business comprising of inward remittances, NRI deposits, remittances under Liberalised Remittances Scheme and related hedging activity etc. is an important portfolio for any Bank which besides generating fee-based income directly and indirectly also facilitates the growth of CASA for Banks. This is an important activity through which NRI flows, helps improve country's FOREX reserves and creates the positive impact in the Economy.

Knowledge of the Retail Products at front line dealing official level would facilitate the business growth and help provide efficient customer service.

TARGET GROUP NOMINATION CRITERIA

Officers working in Frontline Operations in B, C Category branches looking after CASA, Relationship Managers, Officers attached to NRI specialised Branches, FOREX branches, Back Office, Compliance and Administrative Offices.

FACULTY

In-house faculty of FEDAI / Faculty identified by FEDAI

INPUTS TO BE PROVIDED

Session I

- **Basic Definitions of NRI/PIO/OCI and facilities offered**
- Rules regarding FATCA-The Foreign Account Tax Compliance Act (FATCA), which was passed as part of the HIRE Act.
- Inward /Outward Remittances for Resident Indians with caselets

Session II

- LRS & other Miscellaneous Remittances
- NRI Deposit /Loan Products
- KYC Compliance, Preventive vigilance in NRI Business with Case study

The nominations will be accepted on 'first come first served' basis and should be received by FEDAI latest by Thursday, the 15th October 2020. FEDAI will advise the acceptance of nominations and only such accepted nominees will be sent a weblink for Registration to the online workshop. All the participants who have completed the registration will be sent the meeting ID and Password.

Yours faithfully,

Chief Executive