

**ANNEXURE****Revised Service charges on foreign exchange transactions w.e.f 10.09.2011****[FUNCTIONAL DEPTT. : FOREIGN BUSINESS DEPTT.]**

<b>Type of Transaction</b>	<b>Proposed Charges</b>
<b>I) Export Bills purchased/ discounted/negotiated</b>	Upto USD 10,000 - Rs. 1000/- USD 10000 and above – Rs.1500/-
i) For each bill (Foreign Currency/ Rupee)purchased/discounted/ negotiated	
ii) Where the branch sends an export bill for negotiation to another bank (due to reasons such as L/C. being restricted to the latter or the L/C. being confirmed by the latter, etc.)	Flat rate of Rs. 1000/- per bill.
iii) Where reimbursement under L.C is claimed by a branch from another A.D in India	Flat rate of Rs. 1500/- if reimbursement in foreign currency
iv)Commission for joining in customer's guarantee/indemnity and for giving guarantee/ indemnity on behalf of a customer to another bank in India in respect of discrepancies in documents negotiated under L.C.	0.31% Min. Rs.1000/-
v) In case export bill, initially sent for collection, later on purchased or discounted.	Charges will be as applicable for collection bills- Minimum Rs.1000/-
<b>II. Export Bills for collection :</b>	Upto USD 10,000 - Rs. 1000/- USD 10000 and above – Rs.1500/-
i) Export bills for collection and exports under consignment arrangements	
ii) Export Bills against which advance payments already received.	Flat rate of Rs. 1000/- per bill
iii)If the entire set of export documents have been sent by the exporter directly to the overseas buyer as per FEMA guidelines .	i) If full advance payment already received through our Bank – Rs. 1000.00 per bill. ii) If full advance payment received through other bank Rs.2000.00 iii) If no advance payment received and bill amount is to be collected – as per I(i) above.
iv) For forwarding export documents on which no collection commission or exchange accrues to the bank (i.e. from one bank to another bank in India)	@ 0.26% - Rs.1500/- max.
v). additional charge where proceeds of bills are received through a bank other than the collecting bank at the instance of exporters/ overseas buyer	@ 0.16 % Minimum Rs.1000/-

<b>Type of Transaction</b>	<b>Proposed Charges</b>
i) Export bills sent on collection where proceeds are not received in India on the due dates or within a period of six months from the date of shipment (i.e. overdue bills)	In the case of each overdue export bill purchased/negotiated/ discounted and subsequently treated as collection item after crystallisation OR in case of each bill sent for collection but proceeds are not credited in Nostro account on or before due date. Additional Com@ Rs.500/- per quarter or part thereof to be recovered at the time of realisation of the bills or when the bill is reported in XOS statement, whichever is earlier. After the bill is transferred to XOS, Rs.650/- per quarter or part thereof to be recovered in the month after completion of the quarter.

**Note:**

- i) In case a purchased/ negotiated/ discounted bill (in Rs. and foreign currency) is later on converted into a collection item, the commission as applicable to collection bill shall not be charged.
- ii) In case of export bills sent on collection drawn on countries with externalisation problems but paid in local currency and the exporter has obtained necessary approval from RBI, overdue commission on such bills shall not be charged for such extension.
- iii). Where charges are to be recovered from drawees but are refused by them, such charges shall be recovered from the exporters.
- iv).In the case of bills where part amount is purchased and remaining amount treated as under collection, appropriate charges for purchase/ collection will be levied for the respective amounts. This principle will also apply in cases where margin is stipulated for purchase/ discount/ negotiation.

Type of Transaction	Proposed Commission
<p><b>III. Commission in Lieu of Exchange :</b></p> <p>i) Where pre-shipment advance has been granted by a branch against a letter of credit/export order but the bills are negotiated through another bank.</p> <p>ii) Where the proceeds of an export bill negotiated by a branch are paid in foreign currency to another Authorised Dealer.</p> <p>iii) Where an export bill is sent for collection abroad by a branch but the payment is received in rupees through another Authorised Dealer in India.</p> <p>iv) Deemed export bills in foreign currency as defined by the RBI/Exim Policy from time to time.</p> <p>v) Where an export bill is negotiated/purchased/sent for collection and the proceeds thereof are credited to foreign currency (EEFC) account in part or in full,</p>	<p>Commission in lieu of exchange @ 0.16% Min. Rs.650/- Max. Rs. 50,000/-</p> <p>Commission in lieu of exchange @0.16% Min Rs.650/- Max. Rs. 50,000/-</p> <p>Commission in lieu of exchange @0.16% Min Rs.650/- Max. Rs. 50,000/-</p> <p>Commission in lieu of exchange @0.16%. Min Rs.650/- Max. Rs. 50,000/-</p> <p>i No charge on that part credited to EEFC Account. ii. Charges on that part converted to Rupees @0.16 % per bill. Min Rs.650/- Max. Rs. 50000.00</p>
<p><b>Export Letters of Credit :</b></p> <p>i)Advising of L/C</p>	Rs. 1500/- flat
<p>ii)Advising each amendment of L/C</p>	Rs.750/- per amendment
<p>Advising L/C or for advising each amendment to the beneficiary through another Bank</p>	Flat rate of Rs. 300/- (in addition to (i) and (ii) above)
<p>iii) Adding confirmation to L/C</p>	<p>Unified charges ( Commitment + Usance)</p> <p><b><u>1)Sight LC's and LC's upto 30 days Usance</u></b></p> <p>Upto Rs 1 cr. 0.35% &gt;1 cr.to Rs.5cr. 0.25% &gt; Rs.5 cr. 0.15%</p> <p><b><u>2) LC's beyond 30 days usance</u></b> (Per month or part thereof)</p> <p>Upto Rs 1 cr. 0.20% per month &gt;1 cr.to Rs.5cr. 0.10% per month &gt; Rs.5 cr. 0.05% per month</p> <p>Minimum Rs. 5000.00</p>

**Note:**

a) Letters of Credit include Letters of Credit, Letters of authority, orders to negotiate, orders for payment and all types of documents of similar nature.

- b) If a L/C has been advised to another branch of our Bank, no charge shall be levied for advising the L/C and each amendment, by the second branch in the advising chain.
- c) In case of extension of L/C to which a confirmation has been added by the branch, if such extension exceeds 3 months (1 quarter) from the expiry date of L/C, additional charges will be recovered as above.
- d) When the amount of L/C confirmed by the branch is subsequently increased, charges as above shall be collected on the amount so increased.
- e) **In the case of Banks located in countries under off-credit and high risk category, twice the charges mentioned above shall be levied. (undertaking exposure will be as per H.O. guidelines).**

<b>Type of Transaction</b>	<b>Proposed Commission</b>
<b>V) Transferable Letters of Credit</b>	Rs.1,500/-
i) For each advice of transfer	
ii) Advising amendment	Flat Rs.750/-
<b>VI)Acceptance Commission :</b> Usance bills to be drawn on and accepted by branches	0.26 % per month, minimum Rs. 5000.00
<b>VII)PCFC/FCBD/FCBN</b>	i) USD 20 for each disbursement under PCFC
a) Transaction charge	ii) USD20 for each bill discounted
b) Commission	Commission to be charged as stated in (I) hereinbefore i.e., Export bills purchased/ discounted/negotiated
c) Bill Handling Charges	All out of pocket expenses to be recovered at actuals. Courier charges as per guidelines issued in this regard from time to time.
<b>VIII) Bank Certificate</b>	
Issue of Bank certificate/ attestation in respect of export transactions	Rs. 150/- per certificate

<b>2) IMPORTS</b>	
<b>Type of Transaction</b>	<b>Proposed Commission</b>
<p>A. Opening of LCs</p> <p>Notes :</p> <p>1. Minimum charges for establishing LC</p> <p>2. In case LC established against 100% cash margin.</p>	<p>Unified charges ( Commitment + Usance)</p> <p><b><u>1)Sight LC's and LC's upto 30 days Usance</u></b></p> <p>Upto Rs 1 cr. 0.35%            &gt;1 cr.to Rs.5cr. 0.25%            &gt; Rs.5 cr. 0.15%</p> <p><b><u>2) LC's beyond 30 days usance</u></b>            (Per month or part thereof)</p> <p>Upto Rs 1 cr. 0.20% per month            &gt;1 cr.to Rs.5cr. 0.10% per month            &gt; Rs.5 cr. 0.05% per month</p> <p>Rs. 1000.00            50% of the applicable charges.</p>
<p>1) If any extension of the validity of LC falls within a three month period for which charges have been collected.</p>	<p>Minimum amendment charges of Rs.1000/-</p>
<p>2) For amendments extending the validity of the LC beyond 3 months</p>	<p>Fresh charges at the applicable rate per quarter or part thereof Minimum Rs.1000/- on the outstanding liability under LC.</p>
<p>3) For enhancement of the value of LC</p>	<p>Rs.1000/- per amendment for extending validity period beyond 3 months. Fresh charge, Min Rs.1000/- for enhancement of value of LC.</p>
<p>4) In case of amendment altering the tenor of the bill of exchange</p>	<p>As above</p>
<p>5) Any amendment to a LC, other than extension of its validity or enhancement of its value.</p>	<p>Rs.750/- per amendment</p>
<p>6) Any revival or reinstatement of an expired LC (shall be at the option of the branch) within 3 months from the date of expiry</p>	<p>Additional charges shall be levied from the date of expiry till the validity period of revived LC</p>

Type of Transaction	Proposed Commission
<p><b>B. Revolving Letter of Credit</b></p> <p><b>In cases where revolving L/Cs are established as per provisions of FEMA and for restoration of the credit to the extent of the drawing honoured.</b></p> <p>1) Establishment charges : Where the L/C specifies the maximum amount of total drawing permitted at any one time, the charges recoverable at the time of establishment viz commitment and usance charges will be as below :</p>	<p>As per 2(A) above. On the maximum amount of drawings permitted at any one time during the period from the date of establishing the LC to the last date of validity.</p>
<p>I. Reinstatement charges</p> <p>Note : Extension, enhancement, revival, reinstatement and other amendments to the revolving L/C shall attract charges as per item (A) Opening of L/Cs</p>	<p>As per 2(A) above.</p> <p>On each amount reinstated from the date of reinstatement to the date of subsequent reinstatement or the last date of validity as the case may be.</p>

**C. Deferred Imports**

Charges on LC covering import of goods on deferred payment terms involving payments beyond a period of 6 months from the date of shipment, over a period of time, as defined in FEMA.

The charges on such LCs shall be collected as below :

a. Where the amount of LC does not exceed Rs.2 Crs. (or equivalent in FC)

0.62% per quarter or part thereof on the amount of liability at the beginning of every quarter.

b. Where the amount of LC exceeds Rs.2 crores (or equivalent in FC)

For first Rs. 2 Crs. @ 0.62% per quarter or part thereof calculated on the amount of liability under such credit at the beginning of every quarter.

For amount exceeding Rs.2 Cr. upto Rs. 4 Crs. 0.62% per quarter upto Rs.2 crs. – Plus 0.31% per quarter or part thereof on the amount in excess of Rs.2 Crs.

Note : If the credit is valid for more than two years, branches at their discretion may charge commission either upfront or in instalments on merit of each case after taking approval of the concerned sanctioning authority subject to following :

For amount exceeding Rs.4 Cr.  
For first Rs.2 Crs. @0.62% per quarter plus  
From Rs. 2 crs. to Rs. 4 crs. @ 0.31% per quarter plus @ 0.21% per quarter on the balance.

a. where the amount of L/C commission is recovered upfront, the rate of the L/C commission and exchange rate (TT selling) prevailing as on the date of issuance of the L/Cs shall be applied. No further adjustments arising out of future revisions, if any, in the L/C commission shall be made. Where the L/C commission is recovered on instalment basis, the rate of commission and exchange rate (TT selling) prevailing as on the date of recovery of each instalment shall be applied.

b. For the purpose of levying charges under this paragraph, value of each enhancement will ordinarily be considered separately without adding it to the original value of L/C.

c. In the event of default in payment of instalments, interest shall be recovered at domestic commercial rate from the date of default to the date of actual payment.

<p>d. If the validity period of L/C covering import on deferred payment terms is extended, only a flat amendment commission of Rs.500/- shall be charged if the last date of validity falls within the three month period for which commission has already been collected. However, for any amendment extending the validity period of L/C beyond a three month period, commission at the applicable rate shall be recovered.</p> <p>e. When the amount of import L/C covering import on deferred payment terms is enhanced, commission at the applicable rate shall be recovered on the amount so enhanced.</p>	
<p><b>D. Payment / crystallisation of import bills under Letter of Credit</b></p> <p>a. Foreign Currency import bill received under a LC</p> <p>b. In case of each rupee import bill drawn under a LC. The above scale of charges on import bill shall be collected as below :</p> <p>a. Where the amount of import bill does not exceed Rs.2 Crs. (or equivalent in FC)</p> <p>b. Where the amount of import bill exceeds Rs.2 Crs. upto Rs.4 Crs. (or equivalent in FC)</p> <p>c. Where the amount of import bill exceeds Rs.4 Crs. (or Equivalent FC)</p>	<p>0.26% at the time of retirement or crystallization, whichever is earlier.</p> <p>0.31%</p> <p>Normal rates are applicable</p> <p>On first Rs.2 Crs. – Full rates as above plus 50% of normal charges on amount exceeding Rs.2 crs.</p> <p>upto Rs.4 Crs. – Charges as per (b) plus 30% of charges on the amount exceeding Rs.4 Crs.</p>
<p>E. Foreign currency import bills received under LC on which no exchange benefit accrues to the opening Bank.</p>	<p>0.16% (additional charge in lieu of exchange on foreign currency import bills received under L/C) minimum Rs.1000/-</p>
<p>F. Bills drawn under LC not retired within 10 days from the date of receipt of bills in case of demand bills and on the due date in case of usance bills</p>	<p>0.11%</p>
<p>G. Standby L/C</p>	<p>@ 0.180 p.m. for the specified period of the liability</p>

<p><b>H. Discrepancy Charges</b>  Import documents received with discrepancies, under L/C.  Notes :  a. Charges to be levied in the case of LCs where reimbursement is by way of remittance of proceeds (and not where reimbursement is by way of direct reimbursement claim).   b. While opening such L/Cs, branches should indicate thereon, by an appropriate clause, that charges as aforesaid will be leviable for discrepant documents.</p>	<p>US\$ 75.00 per bill from the beneficiary.</p>
<p><b><u>I. Commission on bills not under L/C</u></b>  i) On each bill drawn in foreign currency where the collecting bank earns exchange benefit   a) Upto Rs.2 Crs. (or equivalent foreign currency)   b) For the portion exceeding Rs.2 Crs. upto Rs.4 Crs. (or equivalent foreign currency)   c) For the portion exceeding Rs.4 Crs. (or equivalent foreign currency)   II) On each bill drawn in rupee and on each bill drawn in foreign currency on which we do not earn exchange benefit, the rate of commission will be as under :   a. Upto Rs.2 Crs. (or equivalent foreign currency)   b. For the portion exceeding Rs.2 Crs. upto Rs.4 Crs. (or equivalent foreign currency)   c. For the portion exceeding Rs.4 Crs. (or equivalent foreign currency)</p>	<p>0.31% with a minimum of Rs.1000/-   0.16%   0.09%  Maximum Rs. 35000.00      0.41% with a minimum of Rs.1000/-   0.21%   0.13%  Maximum. Rs.50,000/-</p>

<b>Type of Transaction</b>	<b>Proposed Commission</b>
J) Import documents covering project Imports: On bills/documents covering project imports under inter- governmental aid schemes (including those financed by international agencies like World Bank, IMF, ADB etc.) where no LC is opened.	Commission at a flat rate of 0.36% on each drawing, irrespective of amount.
K. Import Documents received directly by importers (For remittance purposes)  i. For each direct import bill upto USD 250,000 or equivalent. ii. For each direct import bill above USD 250,000 or equivalent.	@ 0.080% Min. Rs.500/- max. Rs.7500/-  0.07 % Min. Rs.7500/- per bill max. Rs.25000/-
L) Countersigning/ avalisation / co-acceptance of Import Bills (Bills of exchange)	Commission @ 0.26% per month (flat rate).
M) Sharing of commission on any LC issued by a branch in foreign exchange against the undertaking/counter indemnity of one or more A.Ds.	Commission at the applicable rate to be shared as per mutual agreement.
N) Booking of forward contract with another bank in respect of import bills drawn under Letter of Credit opened by our bank.	0.13% In lieu of exchange in addition to swap cost and interest from the date of negotiation till the date of credit of proceeds to the Bank's Nostro account.
O) Payment of import bills which are settled out of foreign currency loans arranged abroad, and from balances held in EEFC accounts	Commission @ 0.13% (in the case of FCL) 0.07% (EEFC balances)
P) Import Bills for collection. If the branch is required to forward the documents to another bank which is required to remit the proceeds to the bank abroad.	Handling charges @ Rs.750/- per document (minimum).
In respect of other bills, collecting branch shall be entitled to exchange and commission.	Commission will be as per the rates applicable for import bills under L/Cs

### 3) Merchanting Trade

<b>Type of Transaction</b>	<b>Proposed Commission</b>
If foreign currency remittances are received in advance from the overseas buyers, the branches may at the specific request of the merchanting trade customer hold the foreign currency funds in their Nostro account without converting into Indian Rupee till the date of payment to overseas supplier. Branches will not apply buying and selling rates. Branches will not pay interest on such advance remittances or grant Rupee advances against foreign currency funds thus received.	Commission @ 0.13% on each transaction

4. Remittances Type of Transaction	Proposed Commission
<p><b>l) <u>Inward Remittances</u></b></p> <p>i. Clean payment effected under SWIFT/ Telex instructions from a foreign correspondent (our Nostro account credited)</p> <p>ii. Clean remittance received from our foreign branches and where the proceeds are credited to a deposit account with the paying branch</p> <p>\iii. Inward remittance received to be executed in FC by issuing a demand draft/ mail transfer/telegraphic transfer/ payment order/SWIFT transfer</p> <p>iv. Foreign currency instruments (personal cheques, drafts etc) favouring resident beneficiaries sent for collection to our foreign correspondents/ branches abroad</p> <p>v. Foreign currency instruments favouring residents sent for collection within India.</p> <p>vi. Bank Certificate, (For inward remittances, encashment of FTCs, currency notes etc.)</p> <p>a. Foreign Inward Remittance Certificate issued on security paper</p> <p>b. On Bank's letter head</p> <p>c. Duplicate FIRC (in lieu of original reported lost.)</p> <p>vii. Collection of foreign currency notes other than USD, GBP &amp; EURO</p>	<p>a) Rs. 100.00 if payment is to be made to account holders of other bank b) No charges if amount credited to account with us.</p> <p>a) Rs. 100.00 if payment is to be made to account holders of other bank b) No charges if amount credited to account with us.</p> <p>@ 0.16 % Min. Rs. 150/- Max. Rs.6,500/-</p> <p>@ 0.25 % Min. Rs.100/- Max Rs. 10,000/- (For instrument up to USD500 fvr. individual– Rs 50/-)</p> <p>As applicable for inland transactions.</p> <p>Rs.200/- per certificate</p> <p>Rs. 150/- per certificate Rs.1000/- per certificate</p> <p>Rs.150/-</p>

<b>II. Outward Remittances</b>	
i. All outward remittances not being proceeds of import bills	Rs. 1000.00 flat. (For individual remittances up to USD 500 – Rs150/-)
ii. Outward remittance made for repayment of FCL maintained at any of our foreign Branches	Rs.700/-per remittance
iii. Issue of Foreign currency draft by our branches for deposit with another Bank(for FCNR a/c etc.) against a foreign currency draft drawn by our Bank's correspondents/ branches on our Bank .	Rs. 250/- per draft, (If beneficiary account with our own branch, no charges.).
iv. Issuance of drafts towards gifts, donations, student applications (for amount up to USD 5000).	a) up to USD 500 - Rs150/- b) over USD 500 - Rs. 500/-
v. Issue of Foreign Currency T/Cs	
(a) Commission on rupee equivalent on TCs sold	@ 1.28 %
(b) Where foreign currency TCs issued against foreign currency remittance received from abroad.	@ 0.31%
<b>5. EEFC Accounts</b>	
<b>Type of Transaction</b>	<b>Proposed Commission</b>
a. Inward Remittances credited to EEFC accounts with our bank	No charge
b. Outward Remittances effected out of EEFC accounts maintained with our bank (in lieu of exchange)	@ 0.11 %

### 6. Foreign Exchange Contracts

i. Booking of forward sale or purchase contract	Rs. 500/- for every contract
ii. Early delivery, extension or cancellation of the contract (Note: These charges are to recovered from all customers irrespective of whether the customer is NRI customer.)	Rs.500/- for every request

## 7. GUARANTEES

<b>Type of Transaction</b>	<b>Proposed Commission</b>
<p>I). These charges are applicable to guarantees connected with import and export trade and other foreign exchange transactions as defined by RBI and EXIM policy.</p> <p>II). <u>The charges shall be recovered as under:</u></p> <p>i. The scale of charges shall be collected by branches for the specified period of liability of the guarantees. The specified period of liability shall mean the actual validity period of guarantee plus the additional period during which claims can be made on the bank.</p> <p>ii. Where the amount of a guarantee does not exceed Rs.2 crore (or in equivalent foreign currency), commission shall be charged at the rates specified against each type of guarantee.</p> <p>ii. Where the amount of a guarantee is in excess of Rs. 2 crore to Rs.4 crore (or in equivalent foreign currency) the Chief Incumbent of the branch may at his discretion levy the charges at 50% of the rates specified against each type of guarantee, for that portion, subject to recovery of commission at full rates specified against each type of guarantee on Rs. 2 crore (or in equivalent foreign currency). Where the amount of a guarantee exceeds Rs. 4 crore (or in equivalent foreign currency) the Chief Incumbent of a branch may levy the charges at 30 % of the rates specified against each type of guarantee, for that portion, subject to recovery of commission specified against each type of guarantee on Rs. 4 crore (or in equivalent foreign currency) as stated above.</p> <p>iii. The charges mentioned are applicable where the guarantee commission is recoverable from the resident applicants/beneficiaries. Where the charges are recoverable from an overseas bank, branches are advised to levy charges in terms of paragraph (iv) below.</p>	
iv. The minimum charge for any guarantee	Rs.1000/-

<p>v. In any type of guarantee (other than mentioned in paragraph III (i) and III (v) below i.e. other than guarantees issued in favour of shipping companies for clearance of goods pending production of bills of lading and guarantees issued against counter-guarantees of other banks) if backed by 100% counter guarantee of the Govt. of India or issued against 100 % cash deposit the charges may be reduced further up to 50 % of the rates as mentioned against each type of guarantee. This reduction will be over and above the discretion vested with the Chief Incumbent of the branch vide paragraph II (iii) above.</p> <p>vi) In case of early redemption of guarantees (by return of original guarantee or authenticated confirmation to that effect).</p>	<p>50% of the commission for unexpired period may be refunded (i.e. from date of redemption till date of expiry)</p>
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<p><b>III Types of Guarantees</b></p> <p>i. Guarantees in favour of shipping companies/ agencies for clearance of goods pending production of bill of lading.</p> <p>a. Relating to imports under L/Cs opened by the guarantor banks themselves</p> <p>b. Others not covered by (a) above:</p>	<p>@ Rs.1000/- flat per guarantee per quarter (3 months)</p> <p>@ 0.31% per guarantee per quarter. If the guarantee remains current beyond 3 months an additional Commission @ 0.19% p.m. or part thereof as long as the guarantee remains current thereafter</p>
<p>i. Export performance guarantee for <b>project exports</b> which also include Bid Bonds, Bonds for Earnest Money and Guarantees for Advance Payment made by foreign buyers to Indian Exporters/ Contractors:</p> <p>(In the case of guarantees covered by ECGC counter-guarantees, branches shall collect the ECGC premium at the applicable rates and remit the same to ECGC. (In other words, ECGC premium should be collected at the actual rates as specified by ECGC)</p> <p>Note : Commission for issuing bid bonds for project exports shall be recovered to the extent of 25% at the time of issue for the full validity period. If the bid materialises, the balance 75% shall be recovered. If the bid gets frustrated, there will be no refund of the 25% commission.</p>	<p>a) Where ECGC cover is available to the extent of 75% commission shall be charged @ 0.52% p.a.</p> <p>b) Where ECGC cover is available to the extent of 90% commission shall be charged @ 0.41% p.a.</p> <p>c) In the case of guarantees which are not covered by ECGC, commission shall be charged @ 1.18% p.a.</p>

<p>iii. Export performance guarantees, bid bonds, etc <b>(other than for project exports)</b> and Export Performance Guarantees covering export obligations in terms of import trade control regulations and export performance guarantees/bid bonds connected with deemed exports:</p> <p>Note: Commission for issuing bid bonds for supplies connected with deemed exports/ direct exports other than project exports shall be recovered to the extent of 25% at the time of issue for the full validity period. If the bid materialises, the balance 75% shall be recovered. If the bid gets frustrated, there will be no refund of the 25% commission.</p> <p>iv. Deferred payment guarantees covering imports of goods into India/ repayment of foreign currency loans:</p> <p>Note: Where a deferred payment guarantee has been issued by an Authorised Dealer, but the relative instalment payment is remitted through another Authorised Dealer, the latter shall compensate the AD which had issued the guarantee @0.125 % commission on the amount of the remittance, in lieu of exchange.</p>	<p>@ 0.11% per month for the specified period of liability. Where the period guarantee is less than 3 months, commission will be 0.31% (flat) of the guarantee amount</p> <p>@ 0.62 per quarter or part thereof for the specified period of liability calculated on the amount of liability under such guarantee at the beginning of every quarter (on reducing balances)</p>
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<p>a. Where the amount of guarantee commission is recovered upfront, the rate of commission and exchange rate (TT selling) prevailing as on the date of issuance of the guarantee shall be applied. No further adjustments arising out of further revision, if any, in the guarantee commission shall be made. Where the guarantee commission is recovered on instalment basis, the rate of commission and exchange rate (TT selling) prevailing as on the date of recovery of each instalment shall be applied.</p> <p>b. In the event of default in payment of instalments, interest shall be recovered at the domestic commercial rate of interest, from the date of default to the date of actual payment.</p> <p>c. On any guarantee issued by a branch against the counter guarantee of one or more Authorised Dealers, commission at the applicable rate shall be shared by them, as per mutual agreement.</p>	
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**8. MISC. CHARGES**  
**(Common for Foreign Business Dept.)**

<p>i) Service tax as applicable to be recovered separately in addition to the stipulated charges, wherever applicable.</p> <p>ii) All out of pocket charges like courier charges, SWIFT charges etc. to be recovered additionally/separately.</p> <p>iii) SWIFT charges to be recovered as under:-</p> <p style="padding-left: 40px;">a) Per SWIFT messages Rs.500/- for message other than LC</p> <p style="padding-left: 40px;">b) For LC/Stand by LC/ Guarantees - Rs. 2500/-</p>
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