

PRESS RELEASE

Product crack: Axis Forex Online

To use this facility, you don't have to be the bank's customer, and it can be used to remit money to any bank account in the world

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Last week, Axis Bank Ltd launched www.axisforexonline.com, an online outward remittance website. To use this facility, you don't have to be the bank's customer, and it can be used to remit money to any bank account in the world. Besides outward remittance, the website allows you to order forex cards and cash in a foreign currency.

What's on offer?

You will be able to remit a maximum of \$25,000 in a single transaction and \$250,000 per annum. Through the bank's facility, you can send money online if you are know-your-customer (KYC) compliant. You can send money in at least 100 currencies. The bank has tied up with other service providers such as Citibank and Deutsche Bank to enable foreign currency transaction that it cannot do directly. The duration of money transfer depends on how many banks are involved in a transaction and the location. For instance, if you are sending money to the UK and the initiating and corresponding banks are the same, the transfer takes minutes. But if you are sending money to, say, Zimbabwe, and the corresponding entities are not under the same bank, the transfer can take up to two days.

How does it work?

You will have to register on the website and fill details such as bank account number, mailing address where you want the KYC documents to be picked up from, email ID, mobile phone number, among others. Once the mobile phone number is verified using the one-time password (OTP) sent via SMS, you can login to complete the KYC process. You have to enter details of your KYC document and permanent account number. Since the Reserve Bank of India mandates a wet signature to complete the KYC process, you have to submit signed documents at an Axis Bank branch, or ask for them to be collected.

The website will also give you details of a bank pool account, such as its account number, Indian Financial System Code (IFSC) code and branch name. The pool account is a payee account where the money you send is collected and then sent to the beneficiary. You have to add this pool account as a 'beneficiary' to your Internet banking.

Once your KYC documents are verified, you can start sending money by adding your beneficiary details on Axis Forex the same day.

There is a flat processing fee of Rs.500 (which has been waived off for three months as a promotional offer). You also have to pay a service tax of 15%. There is a conversion fee depending on the currency and amount, ranging between Rs.30 and Rs.7,500.

Mint Money take

This website has a do-it-yourself approach where you have to fill in all the details; there is minimal manual intervention. So, Internet savvy users can try this service. But do compare charges to send money abroad across banks. For instance, ICICI Bank Ltd's Money2World, an

online remittance service, charges a flat Rs.750 per transaction, while State Bank of India has Rs.250 as foreign currency conversion charge. Exchange rates also vary across banks.

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Axis Bank offers online retail forex remittance

TNN | Apr 7, 2016, 07.43 PM IST

MUMBAI: Axis Bank has launched an online retail forex service where it will allow any user to remit funds in over 100 currencies — the first such option extended by a bank. The facility is open even for non-customers of the bank.

According to Siddharth Rath, president of Axis Bank, the unique feature of this service is in remittance in currencies that are not globally traded. Typically, banks first convert rupees into dollars and later do a second leg where they purchase regional currencies.

In the case of transactions done through axisforexonline.com, the customer will manage to do the remittance in a seamless manner. Besides remittances, customers can book online foreign currency or a pre-paid forex card, which will be home-delivered. "Unlike conventional modes of remittances, this facility offers a greater degree of convenience to users, with transparent rates and higher transaction limits. And all this can be done by them from the comfort of their home or office," said Rath.

Education, family maintenance, leisure & travel, medical and healthcare have been the segments for which outward currency remittance is most widely used. Axis Forex Online will allow users to remit up to \$25,000 in a single transaction and limit the retail outward remittance to \$2,50,000 per annum, Rath added.

Meanwhile, IDFC Bank has partnered with Uphold, a cloud-based remittance platform for inward remittances. Through partnership with IDFC Bank, Uphold members can create a secure one-time user code to email or text to anyone in India.

The recipient can then instantly redeem the full value by entering the secure code through IDFC Bank's website and the funds will be transferable into any bank account in India.

Axis Bank launches online forex solution

Rachel Chitra| TNN | Apr 1, 2016, 04.41 PM IST

CHENNAI: Axis Bank, India's third-biggest private sector lender by assets, on Thursday launched Axis Forex Online to help customers transfer money online in more than 100 currencies across 150 countries.

In addition to online money transactions, Axis Forex Online will also provide doorstep delivery of forex cards and foreign currency cash to existing as well as non-bank customers.

Existing customers can use the online outward remittances facility via internet banking, and Axis Forex Online will allow customer to remit up to \$25,000 in a single transaction and limit the retail outward remittance to \$250,000 per annum.

Axis Bank launches India's first comprehensive online retail forex solution

India Infoline News Service | Mumbai | March 31, 2016 09:17 IST

Axis Forex Online, in addition to online outward remittance, would also provide door step delivery of forex cards and foreign currency cash, the same day to all resident Indian individuals.



Axis Bank, market leader in travel currency cards, today announced the launch of 'www.axisforexonline.com', India's first comprehensive online retail forex solution to empower customers to transfer funds online in more than 100 plus currencies across 150 countries. Axis Forex Online, in addition to online outward remittance, would also provide door step delivery of forex cards and foreign currency cash, the same day to all resident Indian individuals.

Speaking on the occasion, **Sidharth Rath, President & Head, Treasury, Corporate & Transaction Banking**, said, "This innovative offering from Axis Bank, www.axisforexonline.com is aimed at providing our customers as well as non-customers the ease of making outward remittances, purchasing forex cards and foreign currency cash, all at the click of a button. Unlike conventional modes of remittances, this facility offers a greater degree of convenience to users, with transparent rates and higher transaction limits. And all this can be done by them from the comfort of their home or office."

Axis Forex Online compares favorably with existing alternate options available for outward remittance on virtually all parameters – ease, speed, efficiency and cost effectiveness. The remittance procedure is a simple three step process – register oneself, register the beneficiary and make payment online. Once the one-time self-registration is completed and verified, the user can register multiple beneficiaries and effect money transfer instantly. An existing customer can also use the online outward remittances facility via Axis Bank Internet Banking and transfer money from any Bank account in India to any Bank around the world. Education, Family Maintenance, Leisure & Travel, Medical and Health care have been observed to be the segments widely used for foreign currency outward remittance. Axis Forex Online will allow users to remit upto USD 25,000 in a single transaction and limit the retail outward remittance to USD 250,000 per annum.