

Bank Policy and Key Features of the Standard Operating Procedures

FEMA 23(R)/2026-RBI

Effective Date: 01 October 2026

This document describes customer-facing requirements. The Bank may apply additional internal controls, review criteria and approval requirements as appropriate to transactions submitted for processing.

Background

In accordance with Regulation 19 of the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026, ("the Regulations") this Policy sets out the Bank's framework for international trade transactions (good, software, services), covering documentation requirements, transaction processing, approvals, monitoring, reporting and exception management.

RBI circular link: [Notifications | Official Website of Reserve Bank of India](#)

Key Definitions

- For the purpose of this Policy, references to the "Bank" shall mean Bank of America, N.A., India Branches, and shall include its employees, officers, authorised representatives, and designated functions acting within their delegated authority.
- AD/ Authorised Dealer: Authorised Dealer Category-I bank
- EDF: Export Declaration Form prescribed in the Annex to FEMA 23(R)/2026-RB.
- EDPMS/ IDPMS: RBI's Export/ Import Data Processing and Monitoring System/ similar systems
- MTT: Merchanting Trade Transaction
- Specified Authority: Customs/ SEZ Development Commissioner/ STPI/ Authorised Dealer, as applicable
- ADOCS (INDOCS): Bank digital platform or such other digital channel notified by the Bank
- Trade Credit all-in-cost ceiling: The applicable ceiling under the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended from time to time.
- IRM/ ORM (Inward/ Outward Remittance Message): Inward remittance reporting in EDPMS and outward remittance reporting in IDPMS.

- ROD/ PRN (Receipt of Documents/ Payment Realisation Notification): EDPMS actions used to update export details and facilitate utilisation and closure of export obligations.
- SAC: Services Accounting Code used to classify and report services transactions.
- GR waiver: Guaranteed Remittance waiver
- SOFTEX: Software Exports
- STPI: Software Technology Parks of India
- e-FIRC: Electronic Foreign Inward Remittance Certificate (eFIRC)
- e-BRC: Electronic Bank Realisation Certificate
- LC: Letter of Credit

Applicability and General Interpretive Principles

Unless specifically provided otherwise, the provisions of this policy apply across export and import of goods, software and services and MTT.

Customers shall submit required information and supporting documents to the Bank electronically, or physical, as may be prescribed or communicated by the Bank.

The Bank may issue or revise templates, declarations, or documentary requirements from time to time to support operational standardisation and regulatory requirements. Any such changes shall be communicated to customers through the Bank's established communication channels and shall become effective as notified.

This Policy shall apply to fresh transactions where all legs (invoice and remittance dates) fall on or after 1 October 2026. Any prior dated transactions shall continue to be monitored and tracked under the erstwhile FEMA framework.

Any reference to additional due diligence (or equivalent) means that the Bank may reach out to the customer for any additional documents / information to evaluate the transaction under review. Customer-facing engagement for such cases shall continue through the customer's designated Branch contact, Customer service team, Treasury Sales Officer, or Relationship Manager, as applicable.

1. Charges

Charges for the processing of transactions and related services under this Policy shall be governed by the Bank's prevailing Schedule of Charges, as published on the Bank's website or otherwise communicated to customers from time to time, unless separately agreed with the customer. The Bank shall not levy any penalty, fee, or charge solely on account of a customer's regulatory delay or non-compliance under FEMA.

Any charges applied by the Bank shall relate only to the processing, handling, investigation, monitoring, or administration of transactions. Details of applicable charges are disclosed through the Bank's published Schedule of Charges and other customer communications without requiring an amendment to this Policy.

Reference: [schedule of charges – treasury](#) and [schedule of charges – trade](#)

2. Declaration of Exports and Imports

For export and import transactions routed through EDPMS and IDPMS, the relevant declaration forms shall be deemed to have been submitted to designated specified authority, Customs, STPI, SEZ, or any other designated authority as per the workflow basis which the related information is available through E/ IDPMS, which the Bank may rely on for processing transactions.

For non-EDI ports (goods), services or software exports where information is not available through the applicable regulatory system, customers shall submit EDF, Form 145, Form 146 or such other supporting information to the Bank.

Software exports data shall be submitted to the Bank within thirty days from the end of the month in which the invoice is raised, together with invoice, SAC details and other supporting information; for services exports (other than software), such information shall be submitted on or before receipt of export proceeds.

Exporters may submit a single consolidated EDF covering all eligible transactions undertaken during a calendar month, including transactions with one or more overseas recipients.

Service importers will need to submit import transaction details, forms 145/ 146 to Bank for IDPMS reporting and monitoring.

The Bank may obtain declarations or authorisations from customers for submission of invoices, transaction details, schedules and supporting information, as applicable.

Where transaction information is submitted through consolidated schedules or listings, customers shall maintain complete underlying records and make them available to the Bank upon request.

Any exception relating to declarations or supporting documents may be considered by the Bank, subject to satisfactory assessment of the bona fides and circumstances of the request.

PROCESS STANDARDS AND REGULATORY REQUIREMENTS – EXPORTS

3. Receipt of Export Realisation and Updation/ Closure in EDPMS

Export details (shipping bill/ SOFTEX/ service invoice) or the Bank's bill reference number, Purchase Orders (or equivalent for advance remittances) are required on or before the date of credit of inward remittances to the exporter.

For cases where customers are unable to provide export documentation prior to/ at the time of export realisation due to reconciliation/ other such operational reasons, the Bank may, on a strict exception basis, permit a deferral for document submission up to a reasonable time. The customer shall submit a request seeking approval for deferred submission of export details and supporting documents, together with the underlying reasons for such deferment. Where any deferral remains outstanding beyond the period for which it was granted, further inward export credits may be restricted until the pending documentation has been regularised.

Where software export records are not yet available in EDPMS, the Bank may process the transaction upon receipt of the required export documentation together with evidence of submission to STPI.

Where SOFTEX records have not yet been submitted to STPI, the Bank may process the transaction upon receipt of the required export documentation together with the customer declaration confirming that the submission will be completed within thirty days from the end of the month in which the invoice was raised.

For export bills where we are the AD Bank, the Bank shall validate purpose code, bill/ invoice details and within five working days of credit and receipt of complete and non-discrepant documents, process the related ROD/ PRN/ invoice closure in EDPMS.

Documentation for transaction handling:

- Purpose code, together with customer confirmation that the transaction complies with FEMA requirements and that the purpose code is correctly assigned to the underlying transaction.
- Disposal (credit account details)
- Bank reference number (if bills are already lodged)
- For third-party receipts, the customer shall submit information to the Bank confirming the buyer-remitter relationship. Where the remitter details provided by the customer do not align with the underlying transaction or supporting documentation, the transaction shall not be processed until the discrepancy has been satisfactorily resolved to the Bank's satisfaction.

The Bank may permit reasonable differences between the inward remittance amount and the underlying export value where supported by the nature and circumstances of the transaction, including cross-currency, correspondent-bank or other transaction-related differences. eBRC will be issued for the lower of the bill value or realised export value.

4. Time Period for Realisation and Repatriation of Export Proceeds

Foreign currency exports: export value to be realised and repatriated within nine months from shipment date (goods) or invoice date (services / software).

INR invoiced and / or INR settled exports: export value to be realised and repatriated within twelve months from shipment date (goods) or invoice date (services / software).

Warehouse exports: applicable period to be reckoned from the date of sale of goods from the warehouse

5. Extension of Time for Realisation of Export Proceeds

The Bank may allow an extension of time for realisation beyond the prescribed period, subject to applicable documentation and due diligence.

- Request letter from exporter citing reason for extension with expected realisation date
- Export bill / invoice details

Based on the period of extension and the circumstances of the request, the Bank may seek additional information or documents, such as the underlying contract, contract amendment, buyer confirmation or correspondence.

For export receivables outstanding beyond one year from any extended due date, RBI mandates further exports to be undertaken only against LC or advance remittance. Accordingly, timely extension of realisation timelines is recommended to ensure appropriate EDPMS updates and monitoring.

Extension requests received after the approved due dates shall be considered for processing.

6. Unrealised Exports and Restrictions on Future Export Handling

If export proceeds remain unrealised for more than one year from the due date of realisation or extended due date, the exporter shall undertake further exports only against receipt of full advance or an irrevocable Letter of Credit, in line with FEMA 2026.

The above restriction will be at buyer level (i.e., the specific overseas party from whom realisation is delayed), and the onus will be on the exporter to comply with this requirement.

Any applicable restriction may be removed upon regularisation of the overdue receivable.

7. Reduction in Export Realisation / Invoice Reductions / Non-Realisation / Write-off of Unrealised Export Bills

For processing of small value export entries up to INR 10 lakh equivalent (whole or residual), exporters may submit a declaration confirming that the amount is not outstanding in their books, export / tax benefits are appropriately surrendered / not wrongly retained, the case is not under regulatory investigation, and the exporter will furnish further details if required. Quarterly consolidated declarations may be submitted by customers.

For processing beyond INR 10 lakhs equivalent, the Bank may allow reduction or write-off of unrealised export bills subject to applicable documentation and due diligence

- The customer shall submit a declaration and supporting information regarding the proposed reduction, refund or write-off, as required by the Bank.
- Any case where the overall write-off exceeds the Bank's prescribed threshold shall be subject to internal referral and may require additional due diligence, documentation and review prior to processing.

8. Set-off and Netting-off of Export Receivables Against Import Payables

Set-off and Net-off may be allowed subject to the following documentation requirements:

- Request letter with reference to net inwards received OR debit authority for net payment to be made.
- Confirmation that the export realisation period (including any extended period) for the receivable has not lapsed
- For Goods: Details of Export and Import invoices available in IEDPMS that are to be set-off/net-off.
- For Software: Copy of Import Invoices, form 145/146 (Software) and SOFTTEX details
- For Services: EDF, Form A2 as applicable, details of invoices along with Form 145/146
- Group Treasury settlements: Agreement / contract / equivalent document

Export and import transactions shall be reported separately on a gross basis in regulatory systems.

Set-offs and net-offs may be permitted between export and import receivables and payables arising from goods, services, or a combination of goods and services transactions.

9. Export Advances, Refunds and Claims

The Bank may allow the exporter to use different AD Banks for advance remittances / bill closures so long as the exporter has kept both the AD banks informed.

Any interest payments on export advances shall not exceed the applicable trade credit all-in-cost ceiling.

Documentation for transaction handling:

- Purpose code
- FEMA Declaration
- Disposal (credit account details)
- Purchase Order, Proforma Invoice, contract or equivalent supporting document.
- Export advances will be processed based on the submitted transaction details and supporting documents.
- Based on the tenor, value and circumstances, the Bank may seek additional information or documents and shall be subject to due diligence.

10. Exports Not Materialised

Where the exporter is unable to export within the contract period or extended period, the exporter shall ensure that the advance payment is refunded to the buyer.

Any extension requests will be processed basis the below documents:

- Request letter along with IRM reference number and reason for extension with expected export date
- Confirmation that these transactions are not subject to any regulatory/ legal investigation

Any extensions beyond three-year periods will be subject to additional due diligence.

Any requests for closure of IRM entries without export performance/ without repatriation of funds will be considered on a case-by-case basis.

PROCESS STANDARDS AND REGULATORY REQUIREMENTS – IMPORTS

11. Time Period for Making Import Payment

Customers are expected to make payments in accordance with the terms agreed with the overseas supplier. As an independent monitoring mechanism, the Bank will track IDPMS entries and follow up with importers for closure of BoE/ ORM entries. The following timelines represent the Bank's monitoring thresholds and do not override any earlier payment obligation arising under the underlying commercial contract:

- Raw material imports / non-capital goods: payment expected within one year from BoE/ import date
- Capital goods: payment expected within three years from BoE date
- Software and service imports: payment expected within one year from invoice date

- Delayed import payments may carry interest only within the applicable trade credit all-in-cost ceiling

Documentation for transaction handling:

- Customer request letter with debit authority, and BoE/ import invoice details.
- Third Party Payments: Invoice, BoE or documentation evidencing the third party.
- Underlying contract, an explanation for delay or other supporting information as may be applicable.
- Long outstanding or exceptional import payments will be subject to additional due diligence.

Extension: Importer request letter informing the (contract) due date and reason for extension; invoice/ BoE details.

- Based on the period and circumstances of the extension, the Bank may seek additional supporting information or documents.

LC obligations will be processed in line with banking obligations even where BoE is not yet available on IDPMS, subject to follow-up for regularisation by importer. Any collection/ open account import payments lacking BoE entry on account of system/ operational issues at customs end will be considered on a case-by-case basis.

Other scenarios requiring additional due diligence:

Tooling Payments: where importers have 'tooling payment' requirements – i.e., where goods do not get physically imported into India, these will be subject to additional due-diligence.

Lease payments: where import lease payments are to be remitted for importer customers.

Publishing House cases where a BOE waiver is required on account of a unique model wherein a printer/ manufacturer (located in SEZ/ EPZ/ EOU) supplies books against an order placed by an Indian buyer with an overseas supplier.

12. Advance Payments for Imports

Advance payments for imports will be subject to the below documentary standards:

- Customer request Letter with Debit Authority
- Declaration confirming:
 - The goods to be imported are not in the negative list (as mentioned in FTP)
 - Shipment is destined for India and is not a Merchanting Trade Transaction
 - Proof of import will be submitted within timelines stipulated in the underlying contract
 - In the event imports do not materialise, the advance remittance will be repatriated to India
 - The payment has not been initiated through any other AD Bank
 - HSN Code. Advance payment is for import of raw material or CAPEX
 - Outstanding advance payments for the current year are within Bank threshold communicated.
 - Copy of Purchase Order/ Proforma Invoice/ Contract.
 - Expected date of Import

Based on the advance amount the Bank may seek additional information or documents and apply for further due diligence (including Bank Guarantee depending on the case details / client previous transactions).

All outstanding records will be reconciled against one year timeline for raw material imports and three years for CAPEX

Any instances of importers using different banks for remittances/ bill closures will be allowed so long as the importer keeps both the AD Banks informed of the same. Advance remittances will not be allowed for import of gold/ silver.

13. Imports Not Materialised

Where the importer is unable to import within the contract period or extended period, the importer shall ensure that the advance payment is repatriated to India.

Any extension requests will be processed basis the below documents:

- Request letter along with ORM reference number and reason for extension with expected import date
- Confirmation that these transactions are not subject to any regulatory/ legal investigation

Extension requests will be considered based on the importer's request and the underlying reasons.

- Based on the period and circumstances of the extension, the Bank may seek additional information or documents, such as revised contract, supplier confirmation or correspondence.
- Any requests for closure of ORM entries without import performance/ without repatriation of funds will be considered on a case-by-case basis.

14. Import Value Reductions/ Write-offs/ Small Value Closures/ FOC Imports

Where an import transaction is settled at reduced value, the Bank may close the IDPMS BoE entry basis the following documentary requirements:

- Up to INR 10 Lakh equivalent per BoE/ service invoice (up to 100%): Request letter outlining reason, along with declaration (for small value closures)
- Greater than INR 10 Lakh per BoE/ service invoice: Customer declaration confirming Write-Off + Invoice reduction is within threshold (cumulative in the current calendar/ financial year) of the preceding year imports.

For Free of Charge Imports:

- Customer request letter confirming imports are not payable in the books of their accounts and no duties/ taxes are outstanding these imports; bills are not subject to any regulatory investigation.
- Invoice or BoE copy evidencing FOC (100% closure)
- Where FOC is not stated on the invoice or BoE, the Bank may seek additional customer confirmation or supporting information.
- Where required, the customer shall confirm that Customs has been informed. Such cases may be subject to additional review.

PROCESS STANDARDS AND REGULATORY REQUIREMENTS – Project Exports

15. Project Exports

The Bank will undertake Project Export approvals on a selective basis, depending on customer rating, our relationship depth, customer's business. Following documents will be called for:

- Contract / Letter of Award
- Cost – Revenue projections at project level
- Receipts and Payment schedule, including FCY inflow / outflow projections

- Currencies for realisations and payments

Additional documents may be called for on a case by case basis. The scope of the Project Export approvals accorded by the bank will include (but not limited to):

- Third country imports / related remittances (including ORM closures without BOE)
- Project / Site offices
- FCY accounts to be opened in destination countries
- Fund and Non Fund based facilities (at project level and not amounting to formal credit approvals)
- Exports on deferred payment terms

The approval letters to be issued by us will be comprehensive on the approval granted and related terms and conditions to be adhered to by the exporter.

PROCESS STANDARDS AND REGULATORY REQUIREMENTS – MTT

16. Merchanting Trade Transactions (MTT)

MTT will be permitted only in respect of trade in goods with the sole condition of a maximum of six months period between export and import remittances. Following documentary requirements will apply:

Documentation for transaction handling:

- Export leg document requirement:
 - Customer request letter, with details of export and import legs
 - Invoice copy
 - Transport Document
 - MTT Declaration as below
- Import leg document requirement:
 - Debit Authority, with details of export and import legs
 - Purchase order/ PI for advance; import and export Invoice and A2 Form
 - Transport Document
 - Forms 145/ 146
 - MTT Declaration as below
- Extension requests may be considered based on the following documents:
 - Customer request along with reason
 - Supporting revised contract/ correspondence

Extensions beyond one year will be subject to additional due diligence. Third party payments will be allowed subject to documentary due diligence as applicable for regular export and import transactions.

17. International Trade Invoicing and Settlement in INR/ Special Rupee Vostro Accounts

INR invoicing and settlements are allowed through Vostro/ SNRR account channels. Where BoFA acts as a pass-through bank, the Bank will transfer the inwards received in its account to the third party bank for onward processing. Regulatory reporting and compliance will be the responsibility of the bank crediting the customer's account. Bank ACU/ Nepal and Bhutan initiated inward receipts will be subject to necessary due diligence in-line with the requirement of the Regulations.

18. PROCESSING TIMELINES

Bank will process customer transactions in the below indicative timelines on business days[^].

Treasury (import/export of Services):

Transaction Type	Processing TAT*	Remarks
Payment - <i>if invoice count is < 5</i>	Same day if received by 12:00 PM	Subject to clean document submission for review and payment within currency cut off for rate coverage.
Payment - <i>if invoice count is > 5 < 25 invoices</i>	T+1	Subject to complete document submission for review and payment within currency cut-off for rate coverage.
Payment - <i>If invoice count is > 25 invoices</i>	T+2	Subject to clean document submission for review and payment within currency cut off for rate coverage.

[^]"Business Days" means any day, on which the Bank is open for banking business in India, excluding (i) holidays declared for foreign exchange market closure and (ii) holidays notified under the Negotiable Instruments Act.

Transaction Type	Processing TAT*	Remarks
Receipt	Same day if disposal instruction is received by 1.00 PM	Subject to receiving disposal instruction within currency cut-off for rate coverage.

* T = date of document submission to the bank.

Trade (import/export of Goods, SOFTEX, MTT):

Transaction Type	Processing TAT*	Remarks
Import Payment - if invoice count is < 5	Same day if received by 12:00 PM	Document Submission and Payment Subject to Compliance Checks and Currency cutoff
Import Payment - if invoice count is > 5 < 25 invoices	T+1	Document Submission and Payment Subject to Compliance Checks and Currency cutoff
Import Payment - If invoice count is > 25 invoices)	T+2	Document Submission and Payment Subject to Compliance Checks and Currency cutoff
Export Realisation	Same day if received by 12:00 PM	Subject to Compliance Checks and Currency cutoff

* T = date of document submission to the bank.

19. List of purpose codes in-scope for E/IDPMS reporting

The list of purpose codes is set out in the Annexure to this Policy.

The list sets out the purpose codes applicable for EDPMS/IDPMS reporting. The list is based on the purpose code mapping made available by the Reserve Bank of India (RBI) through the EDPMS/IDPMS platform and shall be used for classification, reporting and monitoring of transactions under this Policy.

The Bank may update the enclosed list from time to time to reflect additions, modifications or revisions communicated by RBI, without requiring a formal amendment to this Policy.

20. Factoring Transactions

The Bank will undertake any cross-border Factoring transactions in compliance with Factoring Regulations Act, 2011 and the Bank's internal process/ policy as may be applicable. In all such cases, the Bank will ensure that:

- Transaction documents are available for review either at the time of discounting or on a post-facto basis
- KYC on both Buyer and Seller entities
- EDPMS closures will be on receipt of discounted funds (for non recourse facilities) and on receipt of Buyer funds (for recourse facilities)

Specific documentation and/or additional information may be requested on a case-by-case basis.

21. Exception Scenarios

Any requests outside the parameters of this Policy shall be evaluated by the Bank on a case by case basis. The Bank may seek additional documentation / details to review / process such transactions

ESCALATION MATRIX AND GRIEVANCE REDRESSAL

The Bank's Customer Grievance Redressal policy is hosted on the bank's website.

For reference:

[Grievance Redressal Policy.](#)

[Customer Complaint Form - 12042024](#)

CUSTOMER FEEDBACK MECHANISM

A formalised system is in place to collect monthly feedback, analyse any insights and necessary corrective actions implemented.

Annexure – List of Purpose Codes

IEDPMS Interlink Applications - Purpose Codes

Export of Goods

CODE	DESCRIPTION
P1505	Deemed export
P0102	Realisation of export bills (in respect of goods) sent on collection (full invoice value) other than Nepal and Bhutan
P0103	advance receipts against export contracts
P0109	Export realization on account of exports to Nepal and Bhutan

Import of Goods

CODE	DESCRIPTION
S0101	Advance payment against imports made to countries other than Nepal and Bhutan
S0102	Payment towards imports- settlement of invoice other than Nepal and Bhutan
S0103	Imports by diplomatic missions other than Nepal and Bhutan
S0109	Payments made for Imports from Nepal and Bhutan, if any
S1505	Deemed Import

Export of Services

CODE	DESCRIPTION
P1601	Receipts on account of maintenance and repair services rendered for Vessels, Ships, Boats, Warships, etc.
P1602	Receipts of maintenance and repair services rendered for aircrafts, Space shuttles, Rockets, military aircrafts, etc.
P1701	Receipts on account of processing of goods
P1101	Audio-visual and related services like Motion picture and video tape production, distribution and projection services.
P1103	Radio and television production, distribution and transmission services
P1104	Entertainment services
P1105	Museums, library and archival services
P1106	Recreation and sporting activity services
P1107	Educational services (e.g. fees received for correspondence courses offered to non - resident by Indian institutions)
P1108	Health Service (Receipts on account of services provided by Indian hospitals, doctors, nurses, paramedical and similar services etc. rendered remotely or on-site)
P1109	Other Personal, Cultural & Recreational services
P1002	Trade related services – commission on exports / imports
P1003	Operational leasing services (other than financial leasing) without operating crew, including charter hire- Airlines companies
P1004	Legal services
P1005	Accounting, auditing, book keeping services
P1006	Business and management consultancy and public relations services
P1007	Advertising, trade fair service
P1008	Research & Development services
P1009	Architectural services

CODE	DESCRIPTION
P1010	Agricultural services like protection against insects & disease, increasing of harvest yields, forestry services.
P1011	Inward remittance for maintenance of offices in India
P1013	Environmental Services
P1014	Engineering Services
P1015	Tax consulting services
P1016	Market research and public opinion polling service
P1017	Publishing and printing services
P1018	Mining services like on-site processing services analysis of ores etc.
P1019	Commission agent services
P1020	Wholesale and retailing trade services.
P1021	Operational leasing services (other than financial leasing) without operating crew, including charter hire- Shipping companies
P1022	Other Technical Services including scientific/space services.
P1099	Other services not included elsewhere
P0901	Franchises services
P0902	Receipts for use, through licensing arrangements, of produced originals or prototypes (such as manuscripts and films), patents, copyrights, trademarks, industrial processes, franchises etc.
P0801	Hardware consultancy/implementation
P0802	Software consultancy/implementation (other than those covered in SOFTEX form)
P0803	Data base, data processing charges
P0804	Repair and maintenance of computer and software
P0805	News agency services
P0806	Other information services- Subscription to newspapers, periodicals, etc.
P0807	Off-site Software Exports
P0808	Telecommunication services including electronic mail services and voice mail services
P0809	Satellite services including space shuttle and rockets, etc.
P0701	Financial intermediation except investment banking – Bank charges, collection charges, LC charges, etc.
P0702	Investment banking – brokerage, under writing commission etc.
P0703	Auxiliary services – charges on operation & regulatory fees, custodial services, depository services etc.
P0601	Life Insurance premium except term insurance
P0602	Freight insurance – relating to import & export of goods
P0603	Other general insurance premium including reinsurance premium; and term life insurance premium
P0605	Auxiliary services including commission on insurance
P0607	Insurance claim Settlement of non-life insurance; and life insurance (only term insurance)
P0608	Life insurance claim settlements (excluding term insurance) received by residents in India
P0609	Standardised guarantee services
P0610	Premium for pension funds
P0501	Receipts on account of services relating to cost of construction of projects in India
P0502	Receipts on account of construction works carried out abroad by Indian Companies
P0201	Receipts of surplus freight/passenger fare by Indian shipping companies operating abroad
P0202	Receipts on account of operating expenses of Foreign shipping companies operating in India
P0205	Receipts on account of operational leasing (with crew) – Shipping companies
P0207	Receipts of surplus freight/passenger fare by Indian Airlines companies operating abroad.
P0208	Receipt on account of operating expenses of Foreign Airlines companies operating in India
P0211	Receipt on account of operational leasing (with crew) – Airlines companies
P0214	Receipts on account of other transportation services (stevedoring, demurrage, port handling charges etc).(Shipping Companies)

CODE	DESCRIPTION
P0215	Receipts on account of other transportation services (stevedoring, demurrage, port handling charges etc).(Airlines companies)
P0216	Receipts of freight fare -Shipping companies operating abroad
P0217	Receipts of passenger fare by Indian Shipping companies operating abroad
P0218	Other receipts by Shipping companies
P0219	Receipts of freight fare by Indian Airlines companies operating abroad
P0220	Receipts of passenger fare –Airlines
P0221	Other receipts by Airlines companies
P0222	Receipts on account of freights under other modes of transport (Internal Waterways, Roadways, Railways, Pipeline transports and Others)
P0223	Receipts on account of passenger fare under other modes of transport (Internal Waterways, Roadways, Railways, Pipeline transports and Others)
P0224	Postal & Courier services by Air
P0225	Postal & Courier services by Sea
P0226	Postal & Courier services by others
P0301	Purchases towards travel (Includes purchases of foreign TCs, currency notes etc over the counter, by hotels, Emporiums, institutions etc. as well as amount received by TT/SWIFT transfers or debit to Non-Resident account).
P0302	Business travel
P0304	Travel for medical treatment including TCs purchased by hospitals
P0305	Travel for education including TCs purchased by educational institutions
P0306	Other travel receipts
P0308	Foreign Currencies/TCs surrendered by returning Indian tourists.
P1201	Maintenance of foreign embassies in India
P1203	Maintenance of international institutions such as offices of IMF mission, World Bank, UNICEF etc. in India.
P0611	Periodic pension entitlements e.g. monthly quarterly or yearly payments of pension amounts by Indian Pension Fund Companies.
P0612	Invoking of standardised guarantees

Import of Services

CODE	DESCRIPTION
S0201	Payments for surplus freight/passenger fare by foreign shipping companies operating in India
S0202	Payment for operating expenses of Indian shipping companies operating abroad
S0203	Freight on imports – Shipping companies
S0204	Freight on exports – Shipping companies
S0205	Operational leasing/Rental of Vessels (with crew) –Shipping companies
S0206	Booking of passages abroad – Shipping companies
S0207	Payments for surplus freight/passenger fare by foreign Airlines companies operating in India
S0208	Operating expenses of Indian Airlines companies operating abroad
S0209	Freight on imports – Airlines companies
S0210	Freight on exports – Airlines companies
S0211	Operational leasing / Rental of Vessels (with crew) – Airline companies
S0212	Booking of passages abroad – Airlines companies
S0214	Payments on account of stevedoring, demurrage, port handling charges etc.(Shipping companies)
S0215	Payments on account of stevedoring, demurrage, port handling charges, etc.(Airlines companies)
S0216	Payments for Passenger - Shipping companies
S0217	Other payments by Shipping companies
S0218	Payments for Passenger - Airlines companies
S0219	Other Payments by Airlines companies

CODE	DESCRIPTION
S0220	Payments on account of freight under other modes of transport (Internal Waterways, Roadways, Railways, Pipeline transports and others)
S0221	Payments on account of passenger fare under other modes of transport (Internal Waterways, Roadways, Railways, Pipeline transports and others)
S0222	Postal & Courier services by Air
S0223	Postal & Courier services by Sea
S0224	Postal & Courier services by others
S0301	Business travel.
S0303	Travel for pilgrimage
S0304	Travel for medical treatment
S0305	Travel for education (including fees, hostel expenses etc.)
S0306	Other travel (including holiday trips and payments for settling international credit cards transactions)
S0501	Construction of projects abroad by Indian companies including import of goods at project site abroad
S0502	cost of construction etc. of projects executed by foreign companies in India.
S0601	Life Insurance premium except term insurance
S0602	Freight insurance – relating to import & export of goods
S0603	Other general insurance premium including reinsurance premium; and term life insurance premium
S0605	Auxiliary services including commission on insurance
S0607	Insurance claim Settlement of non-life insurance; and life insurance (only term insurance)
S0608	Life Insurance Claim Settlements
S0609	Standardised guarantee services
S0610	Premium for pension funds
S0611	Periodic pension entitlements e.g. monthly quarterly or yearly payments of pension amounts by Indian Pension Fund Companies.
S0612	Invoking of standardised guarantees
S0701	Financial intermediation, except investment banking - Bank charges, collection charges, LC charges etc.
S0702	Investment banking – brokerage, under writing commission etc.
S0703	Auxiliary services – charges on operation & regulatory fees, custodial services, depository services etc.
S0801	Hardware consultancy/implementation
S0802	Software consultancy / implementation
S0803	Data base, data processing charges
S0804	Repair and maintenance of computer and software
S0805	News agency services
S0806	Other information services- Subscription to newspapers, periodicals
S0807	Off-site software imports
S0808	Telecommunication services including electronic mail services and voice mail services
S0809	Satellite services including space shuttle and rockets etc.
S0901	Franchises services
S0902	Payment for use, through licensing arrangements, of produced originals or prototypes (such as manuscripts and films), patents, copyrights, trademarks and industrial processes etc.
S1002	Trade related services – commission on exports / imports
S1003	Operational leasing services (other than financial leasing) without operating crew, including charter hire- Airlines companies
S1004	Legal services
S1005	Accounting, auditing, book-keeping services
S1006	Business and management consultancy and public relations services
S1007	Advertising, trade fair service

CODE	DESCRIPTION
S1008	Research & Development services
S1009	Architectural services
S1010	Agricultural services like protection against insects & disease, increasing of harvest yields, forestry services.
S1011	Payments for maintenance of offices abroad
S1013	Environmental Services
S1014	Engineering Services
S1015	Tax consulting services
S1016	Market research and public opinion polling service
S1017	Publishing and printing services
S1018	Mining services like on-site processing services analysis of ores etc.
S1020	Commission agent services
S1021	Wholesale and retailing trade services.
S1022	Operational leasing services (other than financial leasing) without operating crew, including charter hire- Shipping companies
S1023	Other Technical Services including scientific/space services.
S1099	Other services not included elsewhere
S1101	Audio-visual and related services like Motion picture and video tape production, distribution and projection services.
S1103	Radio and television production, distribution and transmission services
S1104	Entertainment services
S1105	Museums, library and archival services
S1106	Recreation and sporting activities services
S1107	Education (e.g. fees for correspondence courses abroad)
S1108	Health Service (payment towards services received from hospitals, doctors, nurses, paramedical and similar services etc. rendered remotely or on-site)
S1109	Other Personal, Cultural & Recreational services
S1201	Maintenance of Indian embassies abroad
S1202	Remittances by foreign embassies in India
S1601	Payments on account of maintenance and repair services rendered for Vessels, ships, boats, warships, etc.
S1602	Payments on account of maintenance and repair services rendered for aircrafts, space shuttles, rockets, military aircrafts, helicopters, etc.
S1701	Payments for processing of goods

Merchanting Trade Transactions

MTT Leg	CODE	DESCRIPTION
Export	P0108	Goods sold under merchanting / receipt against export leg of merchanting trade
Import	S0108	Goods acquired under merchanting / payment against import leg of merchanting trade