

Cross Border Transaction Transparency Policy– Bank of America, N.A. India

This Policy outlines Bank of America N.A. (hereinafter referred to as the “Bank”) standards for managing cross-border remittance transactions in accordance with guidance issued by the Reserve Bank of India (RBI) and Foreign Exchange Dealers' Association of India (FEDAI) from time to time. The Policy aims to ensure transparency, efficiency, customer fairness, and regulatory compliance across all customer-facing processes.

POLICY SCOPE/APPLICABILITY

This Policy applies to Bank’s processes supporting cross-border remittances, including inward remittances, outward remittances and trade-related transactions.

PROCESS AND DOCUMENTATION REQUIREMENTS

To support client’s cross-border transaction requests, the Bank will require to perform due diligence basis category of cross-border transaction to comply with the regulatory/ legal requirement. Accordingly, Bank requires clients to provide supporting documents and information related to the remittance transaction which includes but is not limited to:

Upon receipt of an inward remittance instruction, the Bank shall reach out to the client to obtain confirmation of the purpose of remittance and the related disposal instructions. Based on the duly received instructions and subject to applicable checks, the Bank shall apply the credit to the client’s account accordingly

Inward Remittances

- Disposal instructions confirming the purpose code (as advised by RBI from time to time) and description of credit to be applied, along with declaration.
- Supporting documentation as per the purpose of payment, as applicable.

Upon receipt of the requisite documents from the client, the Bank shall undertake a review of the submission to verify that the same is complete and in order. Subject thereto and based on the duly authorized debit authority received from the client, the Bank shall process and effect the payment in accordance with the applicable instructions.

Outward Remittances (Treasury – Capital & Current Account)

- Duly authenticated debit authority from client
- Invoice / Agreement, as applicable to underlying transaction
- Duly authenticated Form A2 from client, Form 145/146
- Delay payment declaration (for invoices > 6months) if applicable
- Additional supporting documentation as per the relevant purpose of payment and extant FEMA guidelines, as applicable. (including KYC for capital account transactions)

Import Payments – Advance Remittances (including Softex)

- Advance Remittance Request Letter duly signed by authorized signature.
- Proforma Invoice / Purchase Order / Sales Contract with payment terms
- Original Bank Guarantee (BG) or Standby Letter of Credit (SBLC)
- Applicable where advance remittance exceeds USD 200,000 or equivalent
- Request for waiver of BG/SBLC
- (Applicable where BG is not submitted for advance remittances between USD 200,000 and USD 5 million, as per policy)
- Import Licence details, in case of restricted goods.
- Supplier KYC from beneficiary bank for second advance beyond USD 50,000.00 before receipt of any shipment from the supplier.
- All exception cases/scenarios will be reviewed and advised on a case-to-case basis

Import Payments – Open Account (including Softex)

- Request letter for direct remittance duly signed by authorized signature.
- Commercial Invoice issued by the supplier
- Bill of Entry (BOE): Non-EDI BOEs / Courier BOEs / EDI BOE details (as applicable)
- High Seas Sales (HSS) Agreement (if applicable)
- Import License details (for restricted goods, if applicable)
- Delay Payment Declaration (for delayed payments):
- For delays exceeding 3 years: Supplier confirmation that the amount remains payable and no interest is required
- Form 145/146 and CA Certificate and Client declaration confirming intimation to Customs authorities (for non-physical imports)
- Tripartite Agreement for third-party remittance (if applicable)
- All exception cases/scenarios will be reviewed and advised on a case-to-case basis

Merchanting Trade Transactions

- Export leg document
 - Request letter and declarations duly signed by authorised signatories requesting processing of the export leg under MTT
 - Export invoice raised on the buyer
 - Signed Bill of Lading (BL) / Airway Bill (AWB) evidencing shipment
 - MT Margin Working file signed by authorized signature
- Import leg document
 - Debit Authority and declarations duly signed by authorised signatories requesting processing of the import leg under MTT
 - Import invoices raised by seller
 - Signed Bill of Lading (BL) / Airway Bill (AWB) evidencing shipment
 - MT Margin Working file signed by authorized signature
 - Duly completed and signed Form A2 for remittance processing
 - Form 145/146.
 - All exception cases/scenarios will be reviewed and advised on a case-to-case basis

APPROVAL MATRIX

As per procedural handling, the following is applicable to both Treasury and Trade.

Scenario	Approving Authority
Routine clean processing for both goods and services	Operations
Documentation / process exception (non-material) for both goods and services	Product Manager
For outward payment, where date of payment to invoice date is within 6 months	Operations
For outward payment, where date of payment to invoice date is greater than 6 months	Operations + Relationship Manager (as necessary)

SCHEDULE OF CHARGES

Charges for handling transactions and associated processes have been covered in the Schedule of Charges document available on the Bank’s website.

PROCESSING TIMELINES

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

Treasury (import/export of Services):

Transaction Type	Processing TAT*	Remarks
Payment - if invoice count is < 5	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 - if invoice count is > 5 < 25 invoices	T+1	Subject to complete document submission for review and payment within currency cut-off for rate coverage.
Payment - If invoice count is > 25 invoices	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 1.30 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):

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

* T = date of document submission to the bank.

CUSTOMER CONFIRMATION AND RECORD MAINTENANCE

- Customer confirmations shall be obtained, verified, and maintained in accordance with applicable regulatory and internal policy requirements to ensure authenticity, accuracy, and audit readiness of transactions.
- All transaction-related records and customer confirmations shall be appropriately retained and maintained as per policy requirements to support operational controls, regulatory compliance, and audit traceability.

ESCALATION MATRIX AND GRIEVANCE REDRESSAL

We believe that excellence in customer service is an important imperative for sustained business growth. As a service organization, customer service and customer satisfaction are our prime focus. Our goal is to ensure that our customers receive exemplary service across all touch points of the Bank. Reserve Bank of India (“RBI”) has laid-down regulations that require each commercial bank in India to resolve customer’s complaints in timely manner and formulate a policy on Customer Grievance Redressal to manage the risk related to treatment of customers and client complaints. We have a comprehensive Customer Grievance Redressal policy on the bank’s website aimed at minimizing instances of customer complaints and grievances through proper service delivery & review mechanism; and ensures prompt redressal of customer complaints and grievances.

STAFF TRAINING AND INTERNAL OVERSIGHT

Bank employees are regularly trained for handling cross-border transactions and associated process compliances.

CUSTOMER FEEDBACK MECHANISM

A formalized system is in place to collect monthly feedback. All insights gathered are thoroughly analyzed, and necessary corrective actions are implemented.