

Gateway to Hassle-free Foreign Currency Management

Seamless management of foreign currency for exporters and businesses with international proceeds

Features:

- Designed specifically for exporters and foreign exchange earners to manage global transactions.
- Allows complete credit of foreign currency earnings without immediate conversion to INR.
- Available in USD, GBP, and Euro for flexibility in international dealings.
- Balances can be retained until the last forex working day of the succeeding month, offering time to plan conversions.
- EEFC accounts do not earn interest, as they are current accounts in nature.
- Provides ease of maintenance without any minimum balance constraints.
- No cash transactions, cheque facility, or debit/ATM cards; transactions are routed through authorised channels.
- Secure online view-only access for monitoring balances and statements.
- Monthly statements available via email free of charge; physical statements also provided.
- Balances can be transferred between EEFC accounts in different banks within regulatory norms subject to submission of proper documentation.

Advantages:

- Avoid immediate conversion to INR and keep funds in foreign currency for future needs.
- Convert funds when exchange rates are favorable, reducing forex risk, however, this is subject to regulatory guidelines on mandatory conversion.
- Make direct foreign currency payments for approved transactions without reconversion.
- Eliminates double conversion charges for overseas payments.
- Provides flexibility in managing global cash flows and working capital.
- Ideal for businesses with regular foreign exchange inflows and outflows.
- Operates under RBI guidelines ensuring safety and transparency.
- Balances can be hedged using forward contracts for risk management.
- Balances can be used for imports, outward remittances, and other permissible transactions.
- No minimum balance and simple documentation make it convenient for businesses.

Note:

The Bank may ask for other information, if required, to process the transaction. Requisite charges may apply as per Bank's schedule of charges. Please contact any of our branches for further details.

Disclaimer:

Product offering is subject to certain eligibility criteria as per Bank's internal policy and is subject to Bank's discretion.