

# India at a Glance



## Global Scope, Local Insight

J.P. Morgan is committed to serving the interests of companies doing business in India. With a deep understanding of the local operating environment, our on-the-ground treasury professionals streamline the account management process for our clients. J.P. Morgan's leading-edge technology provides real-time information and sophisticated decision tools to deliver a fully-integrated, actionable view of your global cash position.

## India's Cash Management Operating Environment

### Bank Accounts

Residents can hold local and foreign currency accounts domestically and abroad. A non-resident company can hold foreign currency accounts, but usually must have an office in India to open a local currency account.

### Currency Regulations

India's local currency is the India rupee (INR). Its value is determined in the interbank foreign exchange market. Subject to exchange controls, domestic currency is convertible into foreign currency.

### Payments

There is a heavy reliance on checks to collect payment from customers. Direct debits are becoming more important although they still represent a relatively small number of payments overall. Cash remains the predominant payment method for retail transactions in India. There is a gradual shift towards electronic payments.

### Domestic Clearing Systems

India's National Electronic Funds Transfer (NEFT) RTGS system processes high-value/urgent payments and the National Electronic Clearing Services (NECS) processes low-value/non-urgent payments and direct debits. Paper checks are processed by the Brihanmumbai Bankers' Clearing House (BBCH).

### Liquidity Management

Clients need solutions for optimizing liquidity for paper-based collections. In-country physical cash concentration is allowed, however, multi-entity solutions need to consider complex tax implications. Notional pooling is not permitted in India.

### Electronic Banking

The use of electronic banking—including internet banking—is becoming popular.



Our Locations	Currency
• Mumbai	INR

A Relationship That Spans Over 65 Years	
• Representative office established in Mumbai. 1945	• Mumbai wholesale branch established. 1994
• Investment banking joint venture with ICICI Bank, one of the largest Indian banks. 1993	• Co-leads \$200 million Global Depository Receipt issue for Industrial Credit & Investment Corporation of India Ltd. 1996

## Full Suite of J.P. Morgan Products

Services are available in Indian rupee (INR) and foreign currencies including U.S. dollar (USD), euro (EUR), pound sterling (GBP) and Canadian dollar (CAD). J.P. Morgan offers local and multicurrency accounts for residents and non-residents.

Payment Services		Liquidity/Account Services	Global Trade	Electronic Banking
<b>Making Payments:</b> <ul style="list-style-type: none"> <li>• High-Value/Low-Value Payments (Wire/ACH)</li> <li>• Cross-currency Payments (Wire/ACH)</li> <li>• Corporate/Manager's Checks</li> <li>• Check Print Services</li> <li>• Payroll, Tax and Utility Payments</li> <li>• Positive Pay</li> <li>• Cash Delivery</li> </ul>	<b>Receiving Payments:</b> <ul style="list-style-type: none"> <li>• High-Value/Low-Value Receipts (Wire/ACH)</li> <li>• Cross-currency Receipts (Wire/ACH)</li> <li>• Check Clearing</li> <li>• Cash Pickup</li> <li>• Virtual Reference Solution</li> </ul>	<b>Cash Concentration:</b> <ul style="list-style-type: none"> <li>• In-country Sweep</li> </ul> <b>Investment Services:</b> <ul style="list-style-type: none"> <li>• Unitized Time Deposit</li> <li>• Cash Credit Account for Exporters (EEFC)</li> <li>• Term Deposit</li> </ul> <b>Account Services:</b> <ul style="list-style-type: none"> <li>• Current Account (DDA)</li> <li>• Overdrafts</li> <li>• Multicurrency Accounts</li> <li>• Escrow Services</li> </ul>	<b>Traditional Trade Offerings:</b> <ul style="list-style-type: none"> <li>• Standby Letters of Credit/Bank Guarantees</li> <li>• Import Letters of Credit</li> <li>• Export Letters of Credit</li> <li>• Collections</li> <li>• Import/Export Financing</li> <li>• Draft Discounting</li> <li>• Document Preparation</li> </ul> <b>Other Trade Offerings:</b> <ul style="list-style-type: none"> <li>• Payables Financing</li> <li>• Receivables Financing</li> <li>• Receivables Purchase</li> <li>• Pre-export Financing</li> <li>• Supplier Financing</li> <li>• Open Account Payment Processing</li> <li>• Export Credit Agency-backed Export Financing</li> <li>• Syndicated Trade Facilities</li> <li>• Trade Channel Platform</li> </ul>	<ul style="list-style-type: none"> <li>• J.P. Morgan ACCESS<sup>SM</sup> Internet Portal</li> <li>• Host-to-Host</li> <li>• Information Reporting</li> <li>• Receivables Edge<sup>SM</sup></li> <li>• SWIFT Compliant</li> </ul>

## Why J.P. Morgan

### Unparalleled Service, Extraordinary Strength and Stability

We have the people, processes and tools to help clients achieve their objectives and the strength and stability to meet the challenges of global growth. Our continued goal is to remain the trusted, long-term treasury services provider of choice.

- We take a consultative approach to meeting treasury objectives in compliance with complex local regulations
- Our local experts can help you optimize your treasury strategy by utilizing onshore and offshore solutions to move trapped cash
- With our direct access to local clearing systems, we can provide a global clearing infrastructure to streamline collection and payment processing
- With our treasury tools we can provide improved central visibility of cash and risk positions