

Framework

Cross-border transactions

Effective Date: June 2026

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1. Summary or Rationale

The Cross-border Transactions framework document of J.P. Morgan Chase Bank, N.A., a scheduled commercial bank under the Reserve Bank of India Act, 1934 acting through its branches in India (hereinafter referred to as “JPMCB India”) is designed to cover the governance, processes related to different types of cross border transactions processed by JPMCB India for its clients.

JPMCB India has created this framework in reference to RBI’s letter to the Foreign Exchange Dealer’s Association of India (FEDAI), dated April 22, 2026, requesting to advice its members to put in place a policy on the subject.

This framework covers and documents important aspects related to the various types of Cross-border transactions being processed by JPMCB India.

This framework is subject to annual review by the Management Committee (ManCom). The gap between two reviews should not be more than 12 months. It may also be reviewed as and when felt necessary by the Management Committee.

2. Scope

	Subject to	Role to Play
Lines of Business	<ul style="list-style-type: none"> Commercial and Investment Banking 	<ul style="list-style-type: none"> Payments – TS Payments – Trade Payments – Escrow
Corporate Functions	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> NA
Locations	APAC – India	
Legal Entities	JPMorgan Chase Bank, N.A., India branches	

3. Changes from Previous Version

New policy

4. Framework Statements

- **Applicability** - This framework is intended to address requirements of the RBI regulations mentioned above and should be read in conjunction with applicable Firm wide policies.
- **Scope of the Framework**– The framework applies to the Current and Capital account transactions (hereinafter referred to collectively and individually as cross border transactions) processed by JPMCB India. JPMCB India only caters to corporate and institutional customers and does not have any retail customers. This section outlines the Scope of the framework of Cross-border inward or outward transactions by JPMCB India.
- **Indicative list of documents required for processing of cross-border transactions** – This section outlines the indicative list of documents which are required to be submitted

by the client for different types of cross-border transactions being processed by JPMCB India

- [Timelines for processing Cross-border transactions](#) - This section outlines the timelines for processing different types of Outward and Inward Cross-border transactions by JPMCB India.
- [Cross-Border Transactions — Related Flows](#) - This section outlines related cross-border processes that may occur in connection with the inward and outward transaction processes, defined in earlier sections
- [Service Charges levied by the Bank for processing Cross-border transactions](#) - This section outlines the Service charges levied by the Bank for processing Outward and Inward Cross-border transactions.
- [Approval Authority and Governance](#) – This section outlines the governance and approving authorities for handling non-standard requests for cross-border transactions
- **Digital Banking Channels** –JPMCB India’s clients can place requests related to Cross-border outward transactions through a suite of digital channel services i.e. JP Morgan Access (Interactive login), Host-to-Host connectivity and Treasury Service (TS) Open banking API (non-interactive login). Clients can also submit supplementary documents through J.P. Morgan Access and Host-to-Host connectivity. For Inward processing, clients can provide supplementary data and supporting documents using J.P. Morgan Access. The scope of this framework covers all the above-mentioned Digital channel services (hereinafter referred to collectively and individually as Digital Banking) and shall be read in conjunction with JPMCB India’s Digital Banking and Digital Payments Security controls framework
- **Customer Compensation for Delayed credits** – In case of any delay in crediting the customer’s account for cross-border inward remittance, JPMCB India is liable to pay compensation to the customer. Details of which are captured in the Bank’s [Customer Compensation Policy](#), available on its website.
- **Fraud risk management** – JPMCB India has put in place a Fraud Risk Management Framework for prevention, early detection, investigation, monitoring etc. The same shall apply to the Cross-border transactions in scope of this framework. Additionally, JPMCB will also adhere to the guidelines related to Fraud Risk management mentioned in its Digital Payments Security Controls framework.
- [Reporting](#) - This section outlines the various types of reporting done by JPMCB India in reference to Cross-border transactions
- [Periodic Compliance checks](#) – This section outlines the processes and oversight governance put in place by JPMCB India to ensure compliance with regulatory guidelines.
- [Training of Employees](#) – This section outlines the training process that JPMCB India has put in place related to Cross-border transaction processing.
- [Customer Feedback, Escalation Matrix and Grievance redressal mechanism](#) – This section refers to the Process of gathering customer feedback, escalation matrix and Grievance handling for Cross-border transactions.
- **Exclusions** – JPMCB India does not offer savings accounts as it caters to corporate and institutional customers and does not have any retail customers.

5. Scope of the Framework

This framework applies to:

- Inward and Outward Current account and capital account cross border transactions, as defined under applicable RBI regulations and processed by JPMCB India
- The framework shall comply with applicable RBI regulations (as amended from time to time), relevant Government of India directives, and the Foreign Trade Policy (as amended from time to time), to the extent applicable to the transaction type.
- Various types of accounts opened by JPMCB India for its Clients, including -
 - Resident Entities (INR)
 - Current Account
 - Escrow Account
 - Dividend Account
 - Corporate Social Responsibility Account
 - Client Money Account
 - Non-Governmental Organization Account
 - Non-Profit Organization Account
 - Payment Aggregator – Cross Border Import Account
 - Payment Aggregator – Cross Border Export Account
 - LRS Flows Account
 - Resident Entities (non-INR)
 - Special Economic Zone Account
 - Non-Special Economic Zone Account
 - Exchange Earners Foreign Currency Account
 - Non-Resident Entities (INR)
 - Branch office
 - Liaison office
 - Project office
 - Special Non-Resident Rupee Account
 - Current Account (Escrow)
 - Non-Resident Ordinary accounts
 - LRS Account
 - Rupee Drawing Arrangement (RDA) Account

6. Indicative list of Documents required for processing of cross-border transactions

6.1. Outward transactions

6.1.1. Indicative list of documentation requirements for outward transactions

- Importers proposing to remit funds for any current or capital account transactions shall submit a request to JPMCB India in the prescribed form/mode.
- The request shall be accompanied by such documents and/or information as may be required based on the nature, purpose, value, volume and structure of the underlying transaction. The nature of documentation would be prescribed to enable JPMCB India to comply with applicable laws and regulations (including foreign exchange and trade controls) and internal policies and due diligence standards
- JPMCB India may request additional and/or alternative documents/information, confirmations, declarations, or clarifications on a case-by-case basis, to establish the bona fides of the transaction.
- In the event any transaction type is not covered in the documentation list above, the relevant documentation requirements shall taken up on a case to case basis subject to applicable regulatory requirements and internal due diligence standards
- Documentation and information requirements may be revised from time to time due to changes in:
 - I. regulatory expectations,
 - II. legal requirements,
 - III. Underlying nature of transactions
 - IV. market practice, and/or
 - V. internal standards.

6.1.2. Indicative list of documentation required for each type of outward transaction.

- i. Current Account Outward Transactions
 - Import of Physical Goods (Open Account)
 - I. Customer Instruction
 - II. Invoice
 - III. Airway Bill / Bill of Lading /Delivery Receipt/Lorry Receipt
 - IV. Triplicate Exchange Control Copy of the Bill of Entry* (For cases before 01 Dec 2016)
 - V. Certified true Copy of High Sea Sales agreement (In case of a different Importer name mentioned in the BOE than the remitter)
 - Import of Physical Goods (Trade)
 - I. Customer Instruction, including FEMA declaration

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- II. Invoice
- III. Airway Bill / Bill of Lading /Delivery Receipt/Lorry Receipt
- IV. Triplicate Exchange Control Copy of the Bill of Entry* (For cases before 01 Dec 2016)
- V. Certified true Copy of High Sea Sales agreement (In case of a different Importer name mentioned in the BOE than the remitter)
- VI. Original license document (in case of restricted goods)
- VII. Accepted Bill of Exchange (if applicable)
 - Import of Goods in Non-Physical Form (Open Account)
 - I. Customer Instruction
 - II. Invoice
 - III. Certificate from Chartered Accountant stating the software has been received and downloaded. The Certificate to bear UDIN number.
 - IV. Advisory to the client to keep the Customs Authorities informed upon successful download of software
 - V. Import of Goods in Non-Physical Form (Trade)
 - VI. Customer Instruction, including FEMA
 - VII. Invoice
 - VIII. Certificate from Chartered Accountant stating the software has been received and downloaded. The Certificate to bear UDIN number.
 - IX. Advisory to the client to keep the Customs Authorities informed upon successful download of software
 - Advance payment for Import of Physical Goods upto USD 5,000,000.
 - I. Customer Instruction
 - II. Non Negative List Declaration
 - III. Proforma Invoice / Confirmed Purchase Order (indicating the terms of payment as advance)
 - IV. Other documents as per the terms mentioned in the purchase order / Proforma Invoice
 - V. For advance remittances above USD200,000 and up to USD 5,000,000, obtain an unconditional, irrevocable standby Letter of Credit or a guarantee from an international bank of repute situated outside India or a guarantee of an AD Category – I bank in India, if such a guarantee is issued against the counter-guarantee of an international bank of repute situated outside India, is required to be obtained by the importer. (Refer Internal policy for further guidance). Reimbursement Any advance remittance above USD 200,000 - KYC of the bene needs to be on record - KYC to be received via MT 199

- VI. A Public Sector Company or a Department/Undertaking of the Government of India / State Government/s which is not in a position to obtain a guarantee from an international bank of repute against an advance payment, is required to obtain a specific waiver for the bank guarantee from the Ministry of Finance, Government of India before making advance remittance exceeding USD 100, 000.
 - Form A2 transactions
 - I. Form A2
 - II. Client Instruction/Debit authority
 - III. Form 15CA and Form 15CB, if applicable
 - IV. Copy of the invoice
 - V. Agreement or order copy above USD 10,000 equivalent. However, agreement may be required for some purpose codes irrespective of amount).
 - VI. Note: A2 has several sub-types of purpose codes / transactions. The documentation/information shall be dependent upon the underlying nature of the transaction
 - Merchant Trade Transaction (MTT) – Import Leg
 - I. Duly signed debit authority / Client request letter (as applicable), along with FEMA and MTT declaration, export leg and import payment details
 - II. Original license document (in case of restricted goods)
 - III. Commercial Invoice
 - IV. Airway Bill / Bill of Lading /Delivery Receipt/Lorry Receipt
 - V. Packing List
 - VI. Accepted Bill of Exchange (if applicable)
 - Trade Credit (Buyer's Credit) :-
 - I. Client request letter for arranging buyer's credit along with commercial terms, FEMA declaration, declaration confirming tenor is within working capital operating cycle
 - II. SBLC/BG issuance request (if applicable)
 - III. Import invoice
 - IV. Transport document
 - V. Packing list

6.1.3. Prohibited / Not Allowed Transactions

- a. JPMCB India shall not process outward remittances that are prohibited, restricted, or otherwise not allowed/permitted under applicable laws and regulations, including RBI directions, Government of India directives, and

other applicable foreign exchange and trade regulations, as amended from time to time.

6.1.4. Transactions Requiring Additional Approvals (Government / RBI / Other Authorities)

- a. Certain outward remittance transactions may require, in addition to standard documentation and internal due diligence, specific prior approvals / clearances / no-objections from relevant Ministries / Departments of the Government of India and/or the Reserve Bank of India (or other competent authorities), as prescribed under applicable RBI regulations and/or Government directives from time to time.
- b. JPMCB India will process such transactions only after receipt/verification of the required approvals (where applicable), completion of all applicable checks/screenings, and satisfaction of internal requirements.

6.2. Overseas Direct Investment (Outward Remittance)

ODI transactions must be routed through a single designated AD bank linked to a specific Unique Identification Number (UIN). Where multiple Indian residents invest in the same foreign entity, all must transact through the AD bank designated for that UIN.

6.2.1. Indicative list of documents for Capital Account Outward Transaction: Overseas Direct Investment (Outward Remittance)

- Documentation for the Initial ODI Transaction with Customer Instruction and Form A2
 - I. Form FC & Brief profile of the Indian party
 - II. Declaration regarding UIN not availed from any other bank.
 - III. Certificate of Incorporation of the Overseas party & Board resolution of the Indian Party.
 - IV. For initial investment through acquisition, share purchase agreement, valuation report issued by CA or SEBI Registered Merchant Banker not older than 90 days are required.
 - V. For investment due to merger/demerger/amalgamation – relevant order passed by the competent authority along with valuation report, scheme / application submitted.
 - VI. In case of Inbound or outbound merger:
 - (i) A certificate from the Managing Director/Whole Time Director and Company Secretary, if available, of the company(ies) concerned ensuring compliance to the Regulations FEMA 389 and application made to the Competent Authority.
- Documentation for subsequent ODI Transaction with Customer instruction and Form A2
 - I. Unique Identification Number
 - II. Form FC

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- III. Board resolution permitting additional investment
 - IV. Valuation report issued by CA or SEBI Registered Merchant Banker not older than 90 days. If the investment is happening through acquisition, share purchase agreement is required
 - V. If the investment is by way of loan or guarantee supporting document to evident the same for reporting purpose
 - VI. Documentation for reporting of Annual Performance report duly certified by the auditor to be filed by December 31 every year.
 - VII. For investment due to merger/demerger/amalgamation – relevant order passed by the competent authority along with valuation report, scheme / application submitted
 - VIII. In case of Inbound or outbound merger:
 - (i) A certificate from the Managing Director/Whole Time Director and Company Secretary, if available, of the company(ies) concerned ensuring compliance to the Regulations FEMA 389 and application made to the Competent Authority.
- Disinvestment of Overseas Direct Investment (Inward Remittance)
- I. Disinvestment declaration for compilation of guidelines and reporting (Mandatory at the time of receipt of inward remittance)
- Disinvestment of Overseas Direct Investment – reporting within 30 days
- I. Form FC – Section G
 - II. Valuation report issued by CA or SEBI Registered Merchant Banker not older than 90 days
 - III. Copy of document evidencing disinvestment like share transfer agreement / buy back offer letter / liquidation documents
 - IV. Board resolution of Indian entity approving disinvestment
- In case of closure of UIN:
- I. Undertaking from the disinvesting Indian entity, confirming that:
 - (i) Share certificates are on record.
 - (ii) All pending APR filed, loans are repaid.
 - (iii) All guarantees closed.
 - (iv) No contravention are pending for which compounding is pending to be closed under the said UIN.

- ii. For investment due to merger/demerger/amalgamation – relevant order passed by the competent authority along with valuation report, scheme / application submitted.
- iii. Inbound or outbound merger:
 - A certificate from the Managing Director/Whole Time Director and Company Secretary, if available, of the company(ies) concerned ensuring compliance to the Regulations FEMA 389 and application made to the Competent Authority.
 - Investments in Overseas Mutual Funds with Customer instruction and Form A2
 - I. Approval from Securities and Exchange Board of India.
 - II. Ceiling Limits for overseas investments if the same is not part of SEBI Approval
 - III. Declaration from the customer stating the overseas remittance is within the ceiling limits

Additional documents may be called based on case to case basis

6.3. Overseas Portfolio Investment

6.3.1. Indicative list of documentation required for Overseas Portfolio Investment

- For OPI by Indian listed entity:
 - I. Request letter and Form A2
 - II. Latest Audited Financials Statements
 - III. CA certificate for confirming networth OPI investment is within 50% of networth
 - IV. Declaration in case if investment is by way of reinvestment
 - V. Form 145-146
- For OPI by Indian unlisted entity:
 - I. Request letter and Form A2
 - II. CA certificate for confirming investment is in compliance with sub para 2 of para 1 of Schedule I of ODI Rules 2022
 - III. Form 145-146
- For OPI by Indian entity by way of ESOP:
 - I. At the time of inward remittance: Customer confirmation with purpose code P0021
 - II. At the time of OPI form Half Yearly Reporting: Copy of form OPI

6.4. Letter of Credit and Guarantees

6.4.1. Indicative list of documentation required for issuance of Letter of Credit and Guarantees to support cross border transactions

- Letter of Credit
 - I. Client request letter, including FEMA declarations
 - II. Copy of work order/firm order/contract
 - III. Copy of insurance (if applicable)
 - IV. Any other document/s depending upon nature of transaction/Incoterms etc.

- Bank Guarantees / Standby Letter of Credit
 - III. Client request letter
 - IV. BG Text
 - V. Copy of work order / firm order / contract (if required)
 - VI. ODI approvals (if required)
 - VII. Any other document/s depending upon nature of transaction/Incoterms etc.

6.5. Inward transactions

6.5.1. Indicative list of documentation requirements for inward transactions

- Clients proposing to receive funds for any current or capital account inward transactions documents/information at the time of receipt of cross border inward remittance or post credit of the funds, depending on the nature of the transactions and applicable RBI guidelines applicable from time to time.
- For capital account inward transactions, supporting underlying documentation to be submitted for all capital account inward remittances like FDI, ECB etc. The supporting documentation requirements vary, depending on the type of receipt which may be required prior to the transaction, during the transaction and post transaction to the regulator
- For current account inward remittances, a valid purpose code (as chosen from the pre-existing master list of purpose codes as provided by Reserve Bank of India (RBI) from time to time) is required at the time of receipt of cross border inward remittances
- All cross border remittances in Indian Rupee (INR) or non-INR from and into India also require remitters to provide, in the "Name of the country providing ultimate services" field, the country code in the payment instruction. This is required for a select group of purpose codes (Purpose Code Group Nos. 02, 03, 05, 06, 07, 08, 09, 10, 11, 15, 16 and 17).

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- The select group of purpose and country code codes is available at <https://rbidocs.rbi.org.in/rdocs/content/pdfs/ASAP840212A.pdf>
- Documentation/information is required to enable JPMCB India to comply with applicable laws and regulations (including foreign exchange and trade controls) and internal policies and due diligence standards
- JPMCB India may request additional and/or alternative documents/information, confirmations, declarations, or clarifications on a case-by-case basis to establish the bona fides of the transaction.

6.5.2. Indicative list of documentation required for each type of inward transaction

- Export Shipping Bill submission (Open Account)
 - I. Company Request letter to handle Export documents/information
 - II. Commercial Invoice
 - III. Transport Document (Bill of Lading / AWB)
 - IV. Credit advice – Purpose code should be P0102 or P0103
 - V. Remitter name mismatch letter from Buyer if inward received from third party and third party name should be appear on Shipping Bill
- Export Shipping Bill submission (Trade)
 - I. Company Request letter to handle Export documents/information, including FEMA declaration, collecting bank details, disposal instruction (as applicable)
 - II. Commercial Invoice
 - III. Transport Document (Bill of Lading / AWB/ LR / RR / CR)
 - IV. Credit advice – Purpose code should be P0102 or P0103
 - V. Remitter name mismatch letter from Buyer if inward received from third party and third party name should be appear on Shipping Bill
- Software Cases submission
 - I. Company request letter to handle SOFTEX documents by quoting Current account, IE Code and GSTIN No.
 - Copy of SOFTEX Form approved by STPI / SEZ authority
 - Copy of Softex Invoice
 - II. Copy of Credit advice – Purpose code should be P0807 or P0103
 - III. Remitter name mismatch letter from Buyer if inward received from third party and third-party name should be appear on SOFTEX
 - IV. Documents accepted through physical submission or via secure email

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- Service Export (Applicable only on case specific request by the client)
 - I. Company request letter to handle service documents by quoting Current account, IE Code and GSTIN No.
 - II. Copy of Service Export Invoice
 - III. Copy of Credit advice
 - IV. Tri Party agreement if inward received from third party
Copy of Service Agreement
 - V. CA Certificate confirming that Services has been rendered to overseas party along with Service invoice annexure list
 - VI. Documents accepted through physical submission or via secure email
- Deemed Export
 - I. Company request letter to handle Deemed Export documents by quoting Current account, IE Code and GSTIN No.
 - II. Export Invoice copy
 - III. Transport Document Copy - Bill of Lading / AWB / Truck Receipt
 - IV. Copy of Bill of Exports
 - V. Copy of Credit advice
 - VI. Documents accepted through physical submission or via secure email
- Merchant Trade Transaction – Export Leg
 - I. Client request letter along with collecting bank details / disposal instruction (as applicable), FEMA and MTT declaration, Import leg and export payment details
 - II. Commercial Invoice
 - III. Airway Bill / Bill of Lading / Delivery Receipt / Lorry Receipt
 - IV. Packing List
- EDF waiver/approval
 - I. Client request letter confirming purpose, FEMA declaration etc
 - II. Copy of non-commercial export invoice
 - III. Any other document/declaration depending upon the purpose of EDF waiver/approval
- Project Export (post award approval)
 - I. Client request letter for approval of project export along with contract document covering permissible goods and/or services
 - II. Form DPX – 1 (for turnkey & deferred payment supply contract) OR Form PEX – 1 (for civil construction contract) or Form TCS – 1 (for service contract) in 6 copies

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- III. Declaration to provide DPX -2/ progress report on half yearly basis (June/December)
- IV. Declaration for submission of reports/statements/other documentary evidence after completion of projects
- V. Any other document/s depending upon contract specific requirements

6.6. Remittance related to LO / BO / PO:

6.6.1. Indicative list of documents for LO / BO / PO Inward

- LO/BO/PO (Inward)
 - I. Valid UIN issued by RBI for LO/BO held with JP Morgan
 - II. Approval valid for Project Office issued on letter head of AD Bank, valid for the current period
- Documents for BO profit remittance (net of applicable Indian taxes):
 - I. A certified copy of the audited Balance Sheet and Profit and Loss account for the relevant year.
 - II. A Chartered Accountant's certificate certifying
 - III. the manner of arriving at the remittable profit
 - IV. that the entire remittable profit earned from permitted activities
 - V. No profit included from asset revaluation of the branch
- PO intermittent outward remittances (pending project completion/winding up)-conditions/documents:
 - I. Auditor/CA certificate: sufficient provisions made for India liabilities (incl. Income Tax)
 - II. An undertaking from the PO that the remittance will not, in any way, affect the completion of the project in India and that any shortfall of funds for meeting any liability in India will be met by inward remittance from abroad.
 - III. Form 145 and 146 as applicable [HS1] [AG2]
- Transfer of Assets of BO/LO/PO :
 - I. A Statutory Auditor certificate detailing asset acquisition date, original price, depreciation, WDV, and sale consideration is mandatory; assets must not have been revalued post-acquisition, and sale consideration shall not exceed book value
 - II. Undertaking from client confirming all applicable taxes are paid before permitting asset transfer; credits arising from such transfers shall be treated as permissible credits.
 - III. Form 145-146

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- IV. In case of donation of old furniture, vehicles, computers, and office items by BO/LO/PO to NGOs/not-for-profit organisations – undertaking from client confirming bonafides and genuineness of the transaction
- V. Request letter and Form A2
- VI. All due AAC are on record as per LOBOPO Master Direction
 - Closure of BO/LO/PO
 - I. Request letter with copy of the Reserve Bank's/AD Category-I bank's approval for establishing the BO/ LO/ PO.
 - II. Auditor's certificate:
 - (i) indicating the manner in which the remittable amount has been arrived at and supported by a statement of assets and liabilities of the applicant and indicating the manner of disposal of assets;
 - (ii) confirming that all liabilities in India including arrears of gratuity and other benefits to employees, etc. of the office have been either fully met or adequately provided for; and
 - (iii) confirming that no income accruing from sources outside India (including proceeds of exports) has remained unrepatriated to India.
 - III. Confirmation from the applicant/parent company that no legal proceedings in any Court in India are pending against the BO / LO/ PO and there is no legal impediment to the remittance.
 - IV. All AACs due are on record
 - V. Any other document/s, specified by Reserve Bank of India/AD Category-I bank while granting approval on case to case basis.

Any additional document required on case to case basis

6.7. External Commercial Borrowings (ECB)

6.7.1. Indicative list of documents for ECB transactions

- Documentation required for availing ECB under Approval Route
 - I. Customer request letter to avail ECB.
 - II. Form ECB – 1 as per prescribed format
 - III. Loan Agreement /Term Sheet/Offer document
 - IV. "If Loan from parent company (Enclose the registration number from RBI taking on record equity shares issued in favour of the Non-Resident)
 - V. Brief Profile of the Indian Party
 - VI. Undertaking from the corporate that they are not under any investigation from Director of Enforcement/Any Investigative

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Agency. If Yes details of the cases pending for the investigation to be furnished.

- VII. Undertaking from the corporate that Borrower has given written undertaking to AD to the effect that it has been submitting Form ECB 2 -regularly to RBI in respect of past ECB/FCCB loans.

— Documentation required for availing ECB under Automatic Route

- I. Customer request letter to avail ECB.
- II. MOA of borrowing entity / LLP agreement in case of LLP being borrowing entity
- III. Organization structure / alternate document to identify related parties
- IV. "Following Documents to submitted within seven days of signing the loan agreement
 - i. Form ECB – 1 as per prescribed format
 - ii. If borrower and lender are related parties, a copy of Chartered Accountant certificate for certifying transaction has happened on Arms Length Price and interest rate is in line with prevailing market conditions
 - iii. Loan Agreement duly stamped and executed
 - iv. Board resolution of the Indian Company permitting the ECB
 - v. CA certificate to identify the net worth as per last audited financial statements and outstanding ECB value
- V. If Loan from parent company (Enclose the registration number from RBI taking on record equity shares issued in favour of the Non-Resident) –
OR
Brief Profile of the Indian Party
- VI. Written Undertaking:
 - i. that the corporate is not under any investigation from Director of Enforcement/Any Investigative Agency. If yes, share details
 - ii. to the AD that the Form ECB 2 submitted regularly to RBI in respect of past ECB/FCCB loans

— Documentation required at the time of ECB Drawdown (Inward Remittance)

- I. RBI Loan Registration Number (LRN) copy (mandatory before crediting proceeds) and due date matching with last ECB form

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filed or an undertaking to file the revised ECB form within prescribed timeline in compliance with ECB guidelines

- Filing Revised Form ECB-1
 - I. Amended loan agreement or lender consent for the amendment
 - II. Revised form ECB-1
 - III. Board Resolution (BR) of Indian entity for the amendment in case of revision in earlier BR passed
- Documents required at the time of Interest and Principal Repayment (JPMorgan being the Authorized Dealer for the ECB)
 - I. Customer Instruction
 - II. Form A2
 - III. Form 145
 - IV. Form 146
 - V. Invoice / Debit note /Demand letter from the lender if available
 - VI. Loan Registration Number copy
- Documents required at the time of Interest and Principal Payment (JPMorgan not being the Authorized Dealer for the ECB)
 - II. Customer Instruction + Form A2
 - III. Form 145 and 146
 - IV. Invoice / Debit note/Demand letter from the lender if available
 - V. Loan Registration Number copy
 - VI. No objection certificate from the designated AD Bank
- Monthly filing Form ECB -2 wherever applicable
 - VII. Copy of Form ECB – 2
 - VIII. CA/CS certificate in case of utilization of funds during the reporting month

6.8. Receipt of Foreign Direct Investment

6.8.1. Indicative list of documents for FDI transactions

At the time of inward remittance: FDI declaration as per prescribed format

- Documentation required from the customer for filing of Form FCGPR (within 30 days from the date of issuance of shares)
 - I. Form FCGPR filed on FIRMS portal
 - II. Companies Secretary certificate confirming adherence to Companies Act 2013 as per FIRMS User Manual format.
 - III. Authorized Representative declaration as per FIRMS User Manual format.

- IV. In case of subsequent issuance of shares Share Valuation Certificate from Chartered Accountant or SEBI Registered Merchant Banker Category I
 - i. for valuation of shares as per discounted cash flow method or any other valuation method accepted internationally for the transaction happen outside the Stock Exchange
 - ii. Evidence of transaction price on stock exchange at which transaction has taken place in case of listed entity for the transactions happened on Stock Exchange
- V. Copy of FIRC and KYC
- VI. Board Resolution Confirming Date of Allotment of Shares
- VII. A copy of Memorandum of association (MoA) /Articles of association (AoA) is required in case the shares are being allocated through subscription to MoA.
- VIII. If the share allotment is happening on right issue basis then right issue declaration and copy of earlier filed RBI acknowledgement copies for the total shares held by the respective non resident shareholders
- IX. If share allotment is happening on bonus issue, copy of earlier filed RBI acknowledgement copies for the total shares held by the respective non resident shareholders
- X. Pre and Post shareholding pattern if required to match the RBI acknowledgement copies

If the investment is happening due to merger/demerger/amalgamation – relevant order passed by the competent authority along with valuation report, scheme / application submitted.

Inbound or outbound merger:

A certificate from the Managing Director/Whole Time Director and Company Secretary, if available, of the company(ies) concerned ensuring compliance to the Regulations FEMA 389 and application made to the Competent Authority.

6.9. Foreign Currency Transfer of Shares (FORM FCTRS)

6.9.1. Indicative list of documents for transfer of shares

- Transfer of shares from Resident to Non-Resident i.e. sale of shares by a person resident in India (Inward Remittance)

- - I. FDI Declaration as per the format
 - II. KYC of the remitter via swift message (Mandatory before crediting the proceeds to the client account)
 - III. MT 103 copy
- Transfer of shares from Non-Resident to resident (OUTWARD REMITTANCE /REPATRIATION)
 - I. Customer Instruction and Form A2
 - II. Form 145 and 146
 - XI. Share Valuation Certificate from Chartered Accountant or SEBI Registered Merchant Banker Category I
 - i. for valuation of shares as per discounted cash flow method or any other valuation method accepted internationally for the transaction happen outside the Stock Exchange
 - Evidence of transaction price on stock exchange at which transaction has taken place in case of listed entity for the transactions happened on Stock Exchange
 - III.
 - IV. copy of earlier filed RBI acknowledgement copies for the total shares held by the respective non- resident shareholders
 - V. Pre and Post shareholding pattern if required to match the RBI acknowledgement copies

*Declaration to submit Form FCTRS (within 60 days from the date of inward remittance or transfer whichever is earlier and within 30 days in case where Downstream Investment reporting is applicable)

- Submission of Form FCTRS
 - I. Form FCTRS filed on FIRMS portal along with following documents.NR declaration as per prescribed format given in FIRMS User Manual
 - II. Consent Letter duly signed by the seller and buyer or their duly appointed agent indicating the details of transfer i.e. number of shares to be transferred, the name of the investee company whose shares are being transferred and the price at which shares are being transferred. In case there is no formal Sale Agreement, letters exchanged to this effect may be kept on record.
 - III. Where Consent Letter has been signed by their duly appointed agent, the Power of Attorney Document executed by the seller/buyer authorizing the agent to purchase/sell shares.
 - IV. The shareholding pattern of the investee company after the acquisition of shares by a person resident outside India

showing equity participation of residents and non-residents category-wise (i.e. NRIs/OCBs/foreign nationals/incorporated non-resident entities/FILs) and its percentage of paid up capital obtained by the seller/buyer or their duly appointed agent from the company, where the sectoral cap/limits have been prescribed.

- XII. Share Valuation Certificate from Chartered Accountant or SEBI Registered Merchant Banker Category I
 - i. for valuation of shares as per discounted cash flow method or any other valuation method accepted internationally, stating per share fair value, for the transaction happened outside the Stock Exchange
- Evidence of transaction price on stock exchange at which transaction has taken place in case of listed entity for the transactions happened on Stock Exchange
- V. Undertaking from the buyer to the effect that he is eligible to acquire shares/convertible debentures under FDI policy and the existing sectoral limits and Pricing Guidelines have been complied with.
- VI. Undertaking from the FII/sub account to the effect that the individual FII/ Sub account ceiling as prescribed by SEBI has not been breached
- VII. In case where NR is seller, copy of earlier filed RBI acknowledgement copies for the total shares held by the respective non- resident shareholders

Share transfer agreement or alternate document to evidence the transfer

- Submission of Form FCTRS (within 60 days from the date of outward remittance or transfer whichever is earlier and within 30 days in case where Downstream Investment reporting is applicable)
-

- I. Consent Letter duly signed by the seller and buyer or their duly appointed agent indicating the details of transfer i.e. number of shares to be transferred, the name of the investee company whose shares are being transferred and the price at which shares are being transferred.
- II. Where the Consent Letter has been signed by their duly appointed agent the Power of Attorney Document authorizing the agent to purchase/sell shares by the seller/buyer. In case there is no formal Sale Agreement, letters exchanged to this effect may be kept on record.

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- III. NR declaration as per prescribed format given in FIRMS User Manual
- IV. Share Valuation Certificate from Chartered Accountant or SEBI Registered Merchant Banker Category I
 - i. for valuation of shares as per discounted cash flow method or any other valuation method accepted internationally for the transaction happend outside the Stock ExchangeEvidence of transaction price on stock exchange at which transaction has taken place in case of listed entity for the transactions happened on Stock Exchange
- V. No Objection/Tax Clearance Certificate from Income Tax authority/Chartered Account.
- IV. Undertaking from the buyer to the effect that the Pricing Guidelines have been adhered to.
- V. Additional documents in respect of sale of shares by a person resident outside India
- VI. If the sellers are NRIs/OCBs, the copies of RBI approvals evidencing the shares held by them on repatriation/non-repatriation basis. The sale proceeds shall be credited NRE/NRO account, as applicable.
- VII. Pre and Post shareholding pattern of the investee company before and after acquisition of shares by a person resident outside India
- VIII. In case where NR is seller, copy of earlier filed RBI acknowledgement copies for the total shares held by the respective non- resident shareholders
- IX. Share transfer agreement or alternate document to evidence the transfer
- X. Deferred agreement if the transaction is happening on deferred basis with declaration that, an amount not exceeding twenty five per cent of the total consideration is being paid upfront and the remaining amount not exceeding seventy five percent will be paid by the buyer on a deferred basis within a period not exceeding eighteen months from the date of the transfer agreement; or

If the investment is happening due to merger/demerger/amalgamation – relevant order passed by the competent authority along with valuation report, scheme / application submitted.

Inbound or outbound merger:

A certificate from the Managing Director/Whole Time Director and Company Secretary, if available, of the company(ies) concerned ensuring compliance to the Regulations FEMA 389 and application made to the Competent Authority.

Additional documents will apply on case to case basis

6.10. Overseas Branch Office

6.10.1. Indicative list of documents for remittances for Overseas Branch Office

— initial remittance or for renewing the approval letter:

- I. Request letter with details of business activity of Indian entity and proposed branch office, location of proposed branch office, amount of proposed remittance, status of registration of branch office.
- II. CA certificate confirming: Amount for initial expense is within the limit of 15% of average annual turnover during last two financial years or up to 25% of the net worth whichever is higher.
- III. Board resolution of Indian entity for establishment of branch office
- IV. Two years Audited Financial Statement of Indian entity for checking the details given CA certificate
- V. Valid Registration certificate of overseas branch office, if the registration is yet to be done please share the application copy submitted for registration.
- VI. Form OBR
- VII. Form A2 and Form 145-146 if applicable.

— Recurring remittance:

- I. Request letter with details of proposed remittance
- II. Copy of endorsed valid approval letter if any issued earlier
- III. CA certificate confirming: For recurring expenses, the amount is within the limit of 10% of the average annual turnover during the last two financial years
- IV. Form A2 and Form 145-146 if applicable

6.11. Considerations for documentation -

- Documentation and information requirements may be revised from time to time due to changes in:
 - I. regulatory expectations,
 - II. legal requirements,
 - III. Underlying nature of transaction
 - IV. market practice, and/or

- V. internal standards.
- In the event any transaction type is not covered in the documentation list above, the relevant documentation requirements shall taken up on a case to case basis subject to applicable regulatory requirements and internal due diligence standards

7. Timelines for processing Cross-border transactions

7.1. Timelines for processing outward cross-border transactions.

- Subject to the conditions below, JPMCB India will endeavor to process eligible outward remittance requests within seven (7) working days from the date the request is deemed complete.
- Processing timelines are subject to (without limitation):
 - receipt of complete and satisfactory documentation/information.
 - successful completion of applicable screenings and checks.
 - availability of operational cut-off times.
 - absence of discrepancies.
 - Volumes agreed with clients
 - Availability of sufficient funds in the client's account with JPMCB India
- Where documentation/information is incomplete, inconsistent, or requires clarification; where additional information/documentation is requested; or where enhanced due diligence, regulatory consultation, or any internal review/approval is required, timelines may extend accordingly.
- Clients are updated on the status of the transaction on a periodic basis, depending on the channel using which transaction was initiated.
- Subject to operational cut-off times, FX market timings, weekends/holidays, system availability, and any dependencies on correspondent/intermediary banks and payment systems

JPMCB India reserves the right to defer, hold, or decline processing of any request until the Bank is satisfied that all applicable requirements have been met.

7.2. Timelines for processing inwards cross-border transactions.

The standard timeline for following type of transactions is up to 10 working days for straight through transactions

Sr No.	Scenario	Timelines
1.	Receipt of funds – No documents required	JPMCB India will endeavor to credit eligible inward remittances within 2 (two) working days
2	Receipt of funds – Documents required	JPMCB India will endeavor to process eligible inward remittances within 7 (seven) working days from the date the request is deemed complete
3	Post-credit processing – Current account transactions (EDPMS / other regulatory platforms), where applicable	JPMCB India will endeavor to complete eligible post-credit activities (including closure/updates on EDPMS or other regulatory platforms, as applicable) within 7 (seven) working days from receipt of required information/documents in complete and satisfactory form
4	Post-credit processing – Capital account transactions (regulatory reporting/closures), where applicable	JPMCB India will endeavor to complete eligible post-credit activities (including regulatory reporting and/or closures on applicable platforms, as required) within 7 (seven) working days from receipt of required information/documents in complete and satisfactory form.

7.3. Caveats / Conditions (as applicable)

- The timeline applies only where the inward remittance contains sufficient and accurate payment information and underlying documents (as applicable) required for processing and reconciliation (including beneficiary details, ordering customer details, references, amount/currency, and purpose/remarks, as applicable).
- Subject to successful completion of applicable checks and screenings, including (as applicable) sanctions screening, due diligence checks controls, and related checks
- Subject to the remittance being permissible under applicable laws/regulations and internal policies; where the transaction is restricted, not allowed, or prohibited, JPMCB India may decline/return/hold the transaction as appropriate.
- Subject to operational cut-off times, FX market timings / currency holidays, weekends/holidays, system availability, and any dependencies on correspondent/intermediary banks and payment systems.
- Where the transaction results in an exception (e.g., screening alert, missing/insufficient information, ambiguity in purpose, mismatch in details, suspected duplication, or other risk indicators), JPMCB India may:
 - place the funds on hold

- seek clarification/information from the client and/or other parties, and/or
- escalate for internal review/approval, and the timeline may extend accordingly.
- Where volumes/service levels have been agreed with the client, processing will be undertaken on a best-efforts basis consistent with such arrangements and operational capacity.

JPMCB India reserves the right to defer, hold, return, or decline processing until the Bank is satisfied that all applicable requirements have been met

8. Cross-border transactions – Related flows

8.1. Advance Remittances against Imports

8.1.1. Advance Remittance for import of goods

- i. For advance remittances > USD 200,000 (or equivalent):
an unconditional, irrevocable standby LC or an eligible bank guarantee (including, where applicable, an AD Cat-I India guarantee backed by an overseas counter-guarantee) shall be obtained and beneficiary KYC confirmation shall be sought from the overseas beneficiary bank.
- ii. If a non-Public Sector / non-Government importer cannot obtain the above, JPMCB India may relax the guarantee/SBLC requirement up to USD 5 million if satisfied on track record and bona fides, subject to referral to CIB/CB and approval at ED level or above, supported by minimum information:
 - Customer KYC confirmation (Operations to obtain from WCOB)
 - List of outstanding advance remittances with pending import evidence (Operations)
 - Ageing of outstanding BOEs (Operations); for new-to-bank (<6 months), certificate from erstwhile bank(s) confirming no BOE pending (Banker)
 - Client declaration on any ongoing regulatory/investigative investigations (e.g., ED, RBI) (Operations)
- iii. Any exception to the last three items above requires additional Payments Head approval.
- iv. Approvals must be retained in the transaction record by Operations.
- v. Where the importer is a Public Sector Company or a Department/Undertaking of the Government of India / State Government/s and cannot obtain the required guarantee, JPMCB India shall process advance remittances exceeding USD 100,000 only upon receipt of a certified copy of the Ministry of Finance waiver for the bank guarantee requirement.

- vi. All advance import remittances shall be processed in line with applicable RBI guidance; JPMCB India shall create the Outward Remittance Message (ORM) in IDPMS and comply with extant IDPMS requirements.

8.1.2. Advance Remittance for Import of Aircrafts/Helicopters and other Aviation Related purchases

- i. DGCA-permitted scheduled airlines may make advance remittances up to USD 50 million per aircraft/helicopter/aviation-related purchase without a bank guarantee/SBLC, subject to:
 - KYC completed for customer and manufacturer, and certified true copy of sale contract
 - Customer letter explaining inability to obtain guarantee/SBLC
 - Confirmation by CB banker + GCB banker (ED level or above) and Head of Operations on transaction veracity
 - Remittance strictly as per contract and directly to manufacturer/supplier
 - For Public Sector/Government entities: MoF waiver required for advances > USD 100,000
 - Import completion within 6 months (or 3 years for capital goods) from remittance; undertaking to provide import details within 15 days after the relevant period; match in IDPMS (for milestone contracts, reference is last remittance date)
 - Obtain/retain certified true copies of relevant import approvals (Ministry of Civil Aviation/DGCA/other agencies, as applicable) prior to remittance
 - Follow-up on beneficiary performance; if delays are unexplained/unsatisfactory, escalate to the Local Managing Committee
 - If non-import, ensure immediate repatriation of the advance to India
 - Seek beneficiary KYC confirmation from overseas beneficiary bank for transactions > USD 200,000 (or equivalent)
- ii. Any deviation requires prior RBI Regional Office approval, in addition to approvals from Heads of GCB/TS/CB.
- iii. JPMCB India will complete KYC and due diligence on the Indian importer.

8.1.3. Advance Remittance for the import of services

Advance remittance for import of services may be allowed without any ceiling, subject to:

- i. For advances exceeding USD 500,000 (or equivalent), obtain a guarantee from a bank of international repute outside India, or from an AD Category – I bank in India backed by an overseas counter-guarantee.
- ii. For a Public Sector Company or a Department / Undertaking of the Government of India / State Governments, obtain Ministry of Finance approval where advance remittance is made without bank guarantee and exceeds USD 100,000 (or equivalent).

- iii. Seek beneficiary KYC confirmation from the overseas beneficiary bank where the transaction exceeds USD 200,000 (or equivalent).
- iv. Follow-up to ensure beneficiary performance under the contract/agreement; if not fulfilled, ensure the amount is repatriated to India.
- v. For all other advances against imports, processing shall be in line with the applicable master direction.

8.1.4. Security Deposit for aircraft operating lease for Airlines

As per applicable RBI guidance on import of aircraft on operating lease (security deposits), AD Category – I banks may allow remittances by airline companies (other than a Public Sector Company or a Department / Undertaking of the Government of India/State Government/s) towards security deposit for aircraft operating lease (for payment of lease rentals) without standby Letter of Credit/bank guarantee, subject to:

- i. Cap of USD 1 million per aircraft.
- ii. Security deposit maturity not beyond the later of the last lease rental instalment date or the aircraft/helicopter return date.
- iii. Required approvals from the Ministry of Civil Aviation / DGCA (as applicable) for importing the aircraft/helicopter on operating lease.
- iv. For Public Sector airline companies or Government/State Government departments/undertakings, JPMCB India shall permit remittances exceeding USD 100,000 per aircraft only after receiving a specific Ministry of Finance waiver of the bank guarantee requirement, in addition to the above conditions.

8.2. Follow-up for evidence of Imports

8.2.1. Follow up for advance import remittances

For advance payments if the Outward Remittance Message (“ORM”) is outstanding in the Import Data Processing and Management System (“IDPMS”) of the Reserve Bank of India (“RBI”), JPMCB India shall follow-up with the importer to evidence the import in IDPMS. The importer shall submit Bill of Entry (“BOE”) details for marking evidence of import under IDPMS. JPMCB shall send periodic follow-up letters or electronic mails until the evidence of import is furnished to JPMCB India. JPMCB Operations will send details of all outstanding Outward Remittance Messages (ORMs) to clients on half yearly basis via registered letter.

- i. A detailed list of all import transactions will be tabled in management meeting on LOC agenda, on a monthly basis. The cases where the Bill of Entry (“BOE”) details is not provided by the client up to 3 months from the date of the advance remittance shall be highlighted to the client relationship teams for further client escalations and placed in the monthly management meeting on LOC forum.

8.2.2. For other import payments - Goods in transit and BOEs dated prior to Dec 01, 2016

JPMCB India Operations will follow up with the client by sending periodic letters or electronic emails, to furnish original triplicate copy of BOE / BOE details in IDPMS / both (as applicable) until the evidence is furnished to JPMCB India, as documented in Operations SOP. JPMCB Operations will send details of all outstanding Outward Remittance Messages (ORMs) to client on half yearly basis via registered letter.

A detailed list of all import transactions for which the original triplicate BOE is not submitted by the clients /ORM is outstanding in IDPMS for the client, is tabled in management meeting on LOC, on a monthly basis.

8.3. Establishment of Branch Office (BO) / Liaison Office (LO) / Project Office (PO)

If application to open a BO/LO/PO is received from an entity resident outside India whose principal business falls under sectors where 100% Foreign Direct Investment (FDI) is allowed in terms of FEMA, JPMCB India may consider such applications under the delegated powers subject to compliance with RBI guidelines

The entity desirous of establishing a BO/LO in India should have a financially sound track record viz.

- i. For Branch Office: a profit-making track record during the immediately preceding five financial years in the home country and net worth of not less than USD 100,000 or its equivalent.
- ii. For Liaison Office: a profit-making track record during the immediately preceding three financial years in the home country and net worth of not less than USD 50,000 or its equivalent.

Note: Net Worth is total of paid-up capital and free reserves, less intangible assets as per the latest Audited Balance Sheet or Account Statement certified by a Certified Public Accountant or any Registered Accounts Practitioner by whatever name called.

An applicant that is not financially sound and is a subsidiary of another company may submit a Letter of Comfort (LOC) from its parent/ group company, subject to the condition that the parent/ group company satisfies the prescribed criteria for net worth and profit.

JPMCB India shall not grant any approval to any branch office, project office, liaison office or other place of business in India under FEMA for the purpose of practicing legal profession in India.

Applications that require prior approval of RBI (i.e. not under delegation to AD Banks) shall continue to be forwarded to designated RBI office.

8.3.1. Application approval

On receipt of an application by the applicant, JPMCB India shall consider the below:

- i. Eligibility criteria (Refer Sec 5)
- ii. Application submitted in duly filled Form FNC
- iii. The nature and location of activity of applicant
- iv. The source of funds
- v. Availability of updated Know Your Customer (KYC) record and

- vi. Approval from Heads of relationship groups (GCB and CB segments as applicable)

Once all the above conditions are satisfied, JPMCB India shall forward a copy of the application along with the approval details to RBI for allotment of Unique Identification Number (UIN) to each BO/LO. JPMCB India shall issue the approval letter to the applicant only after receipt of the UIN from RBI.

Other conditions

An applicant that has received permission for setting up of a BO/LO/PO shall inform JPMCB India as to the date on which the BO/LO/PO has been set up. JPMCB India in turn shall inform Reserve Bank of India accordingly.

If the BO/LO/PO for which approval has been granted is not opened within six months from the date of the approval letter, the approval shall lapse.

Any further extension of time shall require prior approval of Reserve Bank of India.

8.3.2. Extension of validity of the approval of LO and PO

- i. JPMCB India may extend LO validity by 3 years from expiry of the original approval/last extension.
- ii. Extensions for LO/PO must be reported to the designated RBI office.
- iii. LO validity is generally 3 years (and 2 years in specified cases); PO validity is for the tenure of the project.

8.3.3. Additional offices and activities

- i. If offices exceed 4 (one BO/LO in each zone: East/West/North/South), the applicant must justify the need, and prior RBI approval is required.
- ii. Shifting an existing BO/LO to another city in India requires prior approval from JPMCB India.

8.3.4. Opening of bank account by BO/LO/PO

- i. An LO cannot maintain more than one bank account at a time without prior RBI permission.
- ii. A Pakistan entity needs prior RBI approval to open a bank account for a PO in India.
- iii. AD Category-I banks may open non-interest-bearing foreign currency accounts for POs; each PO may open two such accounts, which must be closed upon project completion

8.3.5. Others

- i. AD Category-I banks may extend fund/non-fund based facilities only to BOs/POs.
- ii. BOs may remit branch profits outside India, net of applicable Indian taxes.
- iii. Closure requests for BO/LO/PO may be submitted to the designated AD Category-I bank, including for remittance of winding-up proceeds.

8.4. Valuation of Overseas Investment

8.4.1. Pricing methodology

JPMCB India shall accept valuation report based on following pricing methodologies submitted by clients for valuation of Overseas Investments in in Foreign entities at an arm's length basis :

- i. Net Asset Value
- ii. Discounted Cash flow
- iii. Market Multiple method
- iv. Comparable Transactions method
- v. Dividend Discount Model
- vi. Any other internationally accepted valuation method

The valuation certificate shall also need to certify that the valuation of the overseas entity has been done at an arm's length basis. . For deferred payment scenarios, the valuation report shall be considered at the time of issuance of Equity shares or the first payment whichever is earlier.

The above pricing methodology shall be considered for the below instruments and associated scenarios:

- i. Equity Shares:
- ii. Remittance by Indian entity by purchasing Equity shares from existing shareholder(s) in unlisted foreign entity
- iii. Remittance by Indian entity by purchasing Equity shares from existing shareholder(s) in listed foreign entity offline mechanism
- iv. Additional equity shares subscribed by the Indian entity by way of additional Subscription allotted to them in a) unlisted foreign entity or b) listed foreign entity through offline mechanism
- v. Loan to Equity conversion
- vi. Dis-investment by way of transfer of Equity shares through offline mechanism
- vii. Preference shares
- viii. Investment in Preference shares
- ix. Disinvestment in Preference Shares
- x. Compulsorily Convertible Preference Shares
- xi. Investment in Compulsorily Convertible Preference Shares
- xii. Compulsorily Convertible Debentures
- xiii. Investment in Compulsorily Convertible Debentures
- xiv. Overseas Portfolio Investment (OPI)
- xv. Valuation of overseas listed instruments to be certified by CA/Auditor of the Indian Company proposing to make OPI investment

Valuation report shall not be applicable for the following scenarios:

- i. Subscription to Memorandum where investment is on deferred payment basis Acquisition of equity on deferred basis will be considered as non-fund based financial commitment (FC) and reported accordingly as per email clarification dated March 28 2024 from the Reserve Bank of India. Subsequent payments towards deferred consideration shall be reported in Form FC as conversion of non-fund based financial commitment to equity. The valuation in accordance with pricing guidelines, wherever applicable, shall be done upfront.
- ii. Initial remittance by Indian entity towards subscription to Memorandum of foreign entity:
- iii. Equity Shares are subscribed at face value decided by the foreign entity
- iv. Remittance by Indian entity by purchasing Equity shares from existing shareholder(s) in listed foreign entity through recognized exchange OR Dis-investment by way of transfer of Equity through stock exchange OR
- v. Price is market derived
- vi. All instruments as per court order for a) Transfer on account of Merger and Amalgamation b) Transfer on account of Demerger c) Liquidation of foreign entity
- vii. Pricing is determined by the competent Court/Tribunal as per laws applicable
- viii. Remittances towards Employee benefit schemes in foreign entity:
- ix. Price is determined by the foreign entity

8.4.2. Validity of the valuation of the report

- i. Valuation report must be ≤ 90 days old as of the transfer date.
- ii. If > 90 days and ≤ 180 days, approval shall be sought from the Relationship Manager (minimum Executive Director level) with supporting rationale.

8.4.3. Documentation required for valuation of Overseas Investment and write off cases

The following documentation required by JPMCB India from client for valuation of Overseas Investment for processing the transaction

- i. For valuation (where a valuation report is required):
 - Valuation certificate issued by: CA/CPA, or SEBI-registered Category I Merchant Banker, or investment/merchant banker outside India registered with the host-country regulator.
 - Applicable for: Equity shares, Preference shares, CCPS, CCDs, OPI, and overseas listed securities investments.
- ii. For liquidation / disinvestment involving write-offs (additional documents):
 - Statutory auditor certificate or latest audited annual report evidencing write-off

- Liquidator report (if applicable) or valuation certificate issued by CA / SEBI-registered merchant banker / practicing cost accountant, using an internationally accepted method, and not older than 90 days as of transfer.
- (These documents are for valuation/write-off purposes; transaction-level due diligence documents remain as per JPMCB India procedures in force.)

The aforesaid documents are only for valuation and write off purposes. The documents required from client for transactional level due diligence by JPMCB India shall be as per the procedures of the bank, applicable from time to time.

8.4.4. Reporting of suspicious Transactions

If JPMCB India identifies any suspicious transactions, the same shall be reported by JPMCB India Ops team to Enforcement Directorate in co-ordination with the Compliance team on a case-by-case basis.

8.5. Rupee Drawing Arrangement Flows

JPMCB India offers the Rupee Drawing Arrangement (RDA) product to eligible non-resident Exchange House clients, in accordance with applicable RBI guidelines, Government directives, and internal policies and standards, as amended from time to time. JPMCB India has established a separate detailed framework for the RDA product, which sets out the applicable governance, client eligibility, due diligence, and reporting obligations for such arrangements.

Exchange House clients shall be onboarded and permitted to undertake RDA transactions only after completion of applicable due diligence, approvals, and checks as required under RBI guidelines and JPMCB India policies, including KYC, AML/CTF, and related checks. For the first Exchange House arrangement/client under the RDA framework, JPMCB India shall obtain approval from the RBI, where required under applicable regulatory requirements.

JPMCB India's RDA offering shall be limited to Speed Remittance arrangements without collateral, and only INR accounts relating to the RDA arrangement shall be opened and maintained by JPMCB India. The offering shall be restricted to clients located in FATF-compliant jurisdictions, and cash disbursement shall not be permitted under this arrangement. Processing, monitoring, reporting, and any exceptions relating to RDA flows shall be managed in accordance with the applicable RDA framework and relevant regulatory requirements, each as updated from time to time.

8.6. Payment Aggregator – Cross Border (PA-CB) Flows

JPMCB India offers Payment Aggregator – Cross Border (PA-CB) import and export transaction processing services to eligible entities that are licensed by the Reserve Bank of India (RBI) to undertake PA-CB activities, in accordance with applicable RBI guidelines, Government directives, and JPMCB India policies and standards, each as amended from time to time.

Clients shall be onboarded and permitted to process PA-CB import and/or export flows only after completion of applicable due diligence, approvals, and checks as required under RBI guidelines and internal requirements, including, as applicable, licensing/authorization

validation, business model review, transaction flow assessment, and other risk-based controls.

PA-CB transactions shall be processed only in accordance with the applicable regulatory framework, permitted transaction types, client approvals, and operational procedures documented by JPMCB India. Processing, monitoring, regulatory reporting, reconciliation, and handling of exceptions or deviations relating to PA-CB flows shall be managed in accordance with the applicable product framework and relevant regulatory requirements, each as updated from time to time.

For processing PA-CB Import and PA-CB Export transactions, JPMCB India shall seek transaction-level information and/or documentation, as applicable, to support processing, due diligence, monitoring, and regulatory reporting requirements. Such information may include, but is not limited to, details of the end buyer, beneficiary / seller / merchant, purpose and nature of the underlying transaction, details of the underlying goods or services, invoice/order details (as applicable), transport/shipping document details (as applicable), and any other information required based on the transaction type and regulatory requirements. The specific information/documentation requirements shall be updated from time to time

8.7. Liberalised Remittance Scheme (LRS) Flows

JPMCB India processes Liberalised Remittance Scheme (LRS) flows for eligible clients, including Authorised Dealer Category II entities (licensed by RBI), Online Travel Aggregators (OTA), and PA-CB clients, in accordance with applicable RBI guidelines, Government directives, and JPMCB India policies and standards, each as amended from time to time.

JPMCB India does not directly bank the end retail / individual customer initiating the underlying LRS remittance. Such individuals are customers of JPMCB India's client, and JPMCB India's role is limited to providing the LRS-related transaction processing solution to its eligible client, subject to applicable regulatory guidelines.

Clients shall be onboarded and permitted to process LRS flows only after completion of applicable due diligence, approvals, and checks as required under RBI guidelines and internal standards, including, as applicable, KYC, PAN validation and LRS limit review and related checks as outlines in the RBI guidelines.

All LRS transactions processed through JPMCB India shall be reported to the RBI in the applicable format and within the timelines prescribed by the RBI, as amended from time to time. Processing, monitoring, regulatory reporting, reconciliation, and handling of exceptions or deviations relating to LRS flows shall be managed in accordance with applicable RBI guidelines and relevant regulatory requirements, each as updated from time to time

For Authorised Dealer Category II (AD Category II) clients, the responsibility for completing applicable LRS-related compliance checks shall rest with the AD Category II client, including, as applicable, validation of end-customer eligibility, LRS limits, prescribed declarations, LRS reporting, and Tax Collected at Source (TCS) compliance, in accordance with applicable RBI guidelines and other regulatory requirements, each as amended from time to time. JPMCB India shall perform checks applicable to its role in processing the cross-border LRS transaction, including sanctions screening, regulatory reporting, purpose code validation, and other due diligence checks as required under

applicable cross-border transaction requirements, RBI guidelines, and updated from time to time.

8.8. Escrow Accounts – Cross border flows (FEMA and Trade Escrow Related)

JPMCB India maintains escrow account arrangements to facilitate cross-border inward and outward transactions (capital account or current account, as applicable) that are processed through, or settled to/from, escrow accounts and are subject to applicable RBI/SEBI regulations, Government directives, and JPMCB India policies and standards, as amended from time to time.

Escrow arrangements for cross-border flows generally fall into the following categories: (i) FEMA Escrows opened under the Deposit Regulations and (ii) Domestic escrows opened to facilitate import payments, subject to applicable regulations.

Clients shall be onboarded and permitted to process escrow-related flows only upon completion of applicable due diligence, approvals, and controls required under applicable regulations/guidelines and JPMCB India internal standards, including, as applicable, KYC, execution of the escrow agreement, transaction flow assessment, and other risk-based checks.

All such escrow-related flows are processed through JPMCB India in accordance with applicable regulations, permitted transaction types, and JPMCB India-approved operating procedures, and must be reported to the RBI in the prescribed format and within applicable timelines, as amended from time to time. Transaction processing, monitoring, regulatory reporting, reconciliation, and the management of exceptions and deviations must be performed in accordance with applicable RBI guidelines and other relevant regulatory requirements, as updated from time to time.

8.8.1. Indicative Document Checklists

- For processing Inward and Outward Remittance in case of FEMA Escrow (Towards Primary Issuance/ Secondary transfer of shares)
 - i. Client payment instruction to be submitted to the Escrow Agent in accordance with the Escrow Agreement
 - ii. In the addition to the payment instruction, FDI declaration (as per prescribed format) and valid LEI is required as per process.
 - iii. Applicable regulatory filings to be completed within the stipulated timelines, as per the indicative lists in Sections 6.6 and 6.7 (as updated from time to time).

- For processing Import Trade Payments from domestic Escrow
 - i. Applicable import documents to be submitted by client as per the indicative list under section 6.1.2 as updated from time to time
 - ii. Upon submission and Ops verification of satisfactory documents, submit the client payment instruction to the Escrow Agent in accordance with the Escrow Agreement.

8.8.2. Escrow Free framework

Cash Escrows Fees (USD equivalent in INR)

	Deal Type	Fee Type	Fee Amount
Transactions <12 Months	Cash Escrow Tenor < 1 week	All in Fee	\$10,000
	Cash Escrow Tenor between 1 week to 12 months	All in Fee	\$2,500 / \$5,000
	Cash Escrow w/ Enhanced Operational Activities# or Non-Op Balances	All in Fee	\$10,000
		Self-Service Model	Waived
	Closing Agent	All in Fee	\$15,000
Cash Escrow Transactions >12 months Subject to one-time upfront fee and annual fee	Cash Escrow Tenor > 12 months	One Time Fee per agreement	\$2,500
		Annual Maintenance Fee starting from year 1	\$2,500 / \$3,500
	Cash Escrow w/ Enhanced Operational Activities# or Non-Op Balances	One Time Fee per agreement	\$5,000
		Annual Maintenance Fee starting from year 1	\$5,000
		Self-Service Model	Waived

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- iii. Escrow Fees may vary basis transaction specifics and deal contours. Any pricing deviations (discounts / waiver) require Product Manager approval.*
- iv. Any applicable taxes may be charged separately where permitted.*
- v. Terms, billing frequency, and calculation bases are as defined in the executed fee letter.*

9. Service Charges levied by the Bank for processing Cross-border transactions

All Service charges for cross-border inward and outward transactions are governed by JPMCB's firmwide Service Charges Framework. As prescribed in RBI's Master circular on Customer Service in Banks, the standard service charges for basic banking services are kept transparent to the client and are listed on JPMCB India's website. Please refer to the [Service charges list](#) available on JPMCB India's website. The charges are communicated to the Client through Pricing letter at the time of onboarding or any subsequent discussions. The charges are reviewed annually as per the firmwide Service charges framework,

In addition, all fees for such transactions undertaken under Trade and Working Capital products to follow the Trade Service Pricing Framework. Please refer to the [Trade Standard pricing list](#) available on JPMCB India's website

In line with the RBI Master Direction – Export of Goods and Services, JPMCB India does not levy any penal charges (penalty) for delays in adherence to regulatory guidelines by its clients. Further, JPMCB does not charge its clients for updating IDMPS and EDPMS for imports and exports done by its clients.

10. Approval Authority and Governance

India Operations team to oversee and implement the governance framework for processing cross-border inward and outward remittances, including current account and capital account transactions, in accordance with applicable regulatory requirements and JPMCB India policies, standards, and risk management expectations.

The India Operations team shall review / identify exceptions, deviations, non-standard processing requests, and determination of documentation/information required from clients for current account and capital account transactions. Where approval is required for such exceptions, deviations, non-standard processing requests, or related determinations, the India Operations team shall seek approval from the respective Lines of Business Heads or their delegates, at least at the level of Executive Director

The India Operations team shall perform monitoring, reporting, record retention, escalation, and governance support in relation to cross-border inward and outward remittances, in accordance with applicable regulatory requirements and JPMCB India policies and standards.

10.1. Succession of Dealing officials

JPMCB India has specified Primary and alternate dealing officials for all cross-border transaction processing role in Operations team, as defined in the framework, to ensure uninterrupted processing. In case of such Operations official leaves the Bank or becomes unavailable for an extended period, Bank ensures continuity by activating pre-approved alternate dealing officers / approvers.

JPMCB India shall maintain an appropriate succession and coverage plan for Operations officials / employees responsible for processing and supporting cross-border inward and outward transactions

Operations capacity and capability to support cross-border transaction processing shall be periodically assessed.

11. Reporting

All cross-border inward and outward transactions processed by JPMCB India, including current account and capital account transactions, shall be reported to relevant regulatory and statutory authorities as required, depending on the nature, purpose, and type of transaction, as per Master Direction on Foreign Exchange Management. Such reporting may include reporting at the time of processing of payments/receipts and/or post-facto reporting, including updates, closures, acknowledgements, or reconciliations on applicable regulatory platforms, as relevant.

12. Periodic Compliance Checks

JPMCB shall appoint Concurrent auditors to review the processes put in place for handling Cross-border transactions (Outwards and Inwards). These checks shall be conducted on a regular basis and a report is published by the auditors to CIB Branch Operations Head for review and approval. The Bank will review the scope of the Concurrent audit on a periodic basis

13. Training of Employees

JPMCB India shall ensure that adequate training is imparted to all relevant Operations team employees. Such training shall include mandatory internal training in line with JPMCB India standards and, where applicable, regulatory training relevant to the Operations role. Training coverage shall include, as appropriate, foreign exchange and cross-border transaction requirements (including FEMA-related requirements), the Ops SOP and related procedures, key controls and escalation protocols

In addition, relevant Operations team employees and other identified teams, as applicable to their roles, comply with the certification requirements from the Foreign Exchange Dealers' Association of India (FEDAI), depending on criteria laid out by FEDAI from time to time., to familiarize themselves with applicable cross-border transaction regulations in India

14. Customer Feedback, Escalation Matrix and Grievance redressal mechanism

Feedback received from clients on cross-border transactions would be collected as a part of periodic client service reviews and documented to identify improvements if any. The process for raising complaints, contact information, timelines for response, escalation for grievances including the Nodal officer details (for escalation if the query/grievance is not addressed within 30 (thirty) working days from the date it is deemed complete.) has been mentioned in the Bank's [Grievance handling framework](#) which is available on JPMCB India's website. The Bank's Digital banking framework also refers to the complaint handling process. All these policies are reviewed on an annual basis. JPMCB India shall adhere to all the guidelines mentioned in the policies.

The Bank may seek additional information/clarifications as part of its review, and timelines may be impacted on where responses or supporting details are pending from the customer or other relevant parties, or where internal/regulatory reviews are required.

15. Firm References

Other Firm Policies or Standards	<ul style="list-style-type: none"> • This framework will have to be read together with all applicable policies of the Firm - <ul style="list-style-type: none"> ○ Customer Compensation Framework ○ Service Charges Framework ○ Rupee Drawing Arrangement Framework ○ Advance Remittances against Imports Framework ○ Valuation of Overseas Investment Framework ○ Establishment of Branch Office (BO) / Liaison Office (LO) / Project Office (PO) ○ Digital Banking Framework ○ Digital Payments Security controls framework ○ Fraud Risk management Framework ○ Grievance handling framework ○ Trade Service Pricing framework ○ Credit Governance Guidelines and Policy
Policy Supplements, Procedures, and Other Documents	<ul style="list-style-type: none"> • N/A
Forms/Systems	<ul style="list-style-type: none"> • N/A

16. Legal and Other References

Statutes, Laws, Rules, Regulations or External Guidance	<ul style="list-style-type: none"> • Foreign Trade Policy • RBI directions issued under Foreign Exchange Management Act, 1999 • Foreign Exchange Management (Current Account Transactions) Rules • Foreign Exchange Management (Export of Goods and Services) Regulations 2015, • Foreign Exchange Management (Import of Goods and Services) Regulations 2016 • Master Directions - Establishment of Branch Office (BO) / Liaison Office (LO) / Project Office (PO) or any other place of business in India by foreign entities • Master Directions - External Commercial Borrowings, Trade Credits and Structured Obligations • Master Directions - Foreign Investment in India • Master Directions – Miscellaneous • Master Directions - Other Remittance Facilities • Master Directions - Overseas Investment • Master Directions - Deposits and Accounts • Master Directions - Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) Abroad • Foreign Exchange Management (Borrowing and Lending) Regulations, 2026 • Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025
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