

यूनियन बैंक
ऑफ इंडिया

भारत सरकार का उपक्रम



Union Bank
of India

A Government of India Undertaking

FX-रetail

Online Forex Dealing Platform

- ✓ Authorised by RBI
- ✓ Transparent Margin & Pricing
- ✓ Access FOREX Market in Real-Time
- ✓ Built for Exporters, Importers, MSME, Corporates, Non Resident Entities, Individuals etc.
- ✓ Easy Online Registration
- ✓ First Time in India

FX-Retail and its Uses

FX-Retail

Introduction

The Reserve Bank of India in its Statement on Developmental and Regulatory Policies dated June 6, 2019 had announced the launch of an electronic trading platform for trading in foreign exchange by retail customers of banks. Accordingly, the Reserve Bank of India issued a notification on June 20, 2019 informing about the launch of a foreign exchange trading platform called FX-Retail, developed and managed by the Clearing Corporation of India Limited (CCIL) for retail participants. The customer registration process on the above platform was started from July 1, 2019 and trading on the above platform was started from August 5, 2019.

Reserve Bank of India has highlighted that this platform provides transparency and fair pricing to retail users (Individuals, Corporates and Micro, Small and Medium Enterprises) in foreign exchange.

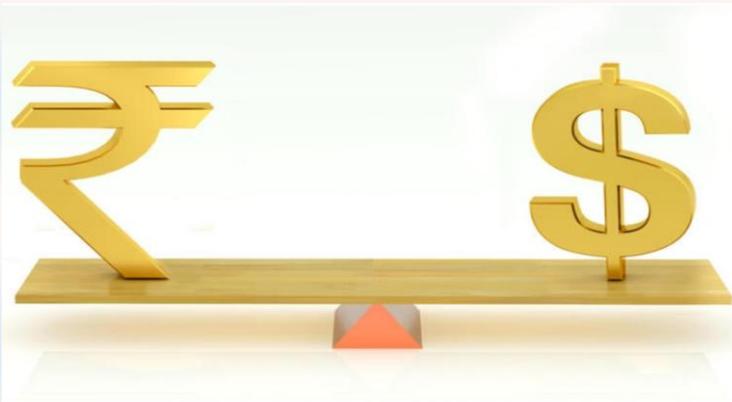


Clearing Corporation of India Limited has developed a web based, FX-Retail Trading platform for retail participants which includes individuals, corporates, micro, small and medium enterprises etc., to trade in foreign exchange. This web-based platform can be used for trading in foreign exchange in the form of US Dollar/INR currency pair.

Bank's customers who need to buy or sell US Dollars in exchange for Rupees can access the FX-Retail platform through the website <https://www.fxretail.co.in>.

Union Bank of India's performance in FX-Retail

Many MSME and corporate customers of Union Bank of India are using FX-Retail facility, and bank aims to add more customers in the future. Union Bank of India has achieved tremendous success in the foreign exchange (FX-Retail) business. The bank has understood the needs of the customers and provided them with excellent services, which has increased the trust of the customers. The bank aims to provide this facility to more customers in the coming time so that they can fulfill their business needs through this facility. Union Bank of India is looking forward to further improving its services by keeping in mind the future needs of the customers. The bank believes that it can expand its services only by building strong relationships with customers and understanding their changing needs. As part of this strategy, Union Bank of India is committed to add more customers to FX-Retail service.



Customer Registration Process

The customer has to visit the FX-Retail link <https://www.fxretail.co.in> to register himself. The customer has to register himself using the “register here” button on the homepage where the registration page will be displayed, wherein the customer has to enter the following details:

- i. Customer Profile Details
- ii. Bank relationship details
- iii. Default user information for creating user credentials

Once the customer has entered all the required details, customer can preview all the fields by clicking on the preview and submit option. To get approved, the customer has to submit the “FX-Retail Limit Request Form” to the respective branch after entering the bank details in the relationship menu. Union Bank of India determines the order amount ceiling limit and the bank's exchange mark-up margin on the platform based on the customer's request. Once the same gets approved by bank, the customers receives user credentials on their registered email ID. A link to the transaction platform is also provided through the email.

Features of FX-Retail

Internet-based: Customers can access the platform via the internet network.

Instruments: Customers can trade in US Dollar/INR pair on the platform.

Order size: Maximum single transactions up to 5 million US Dollars are allowed.

Execution : Orders will be matched based on price and time priority.

Limit Order: The customer can place, modify and cancel orders on the trading platform.

Session Timings: Trading session timings for Union Bank of India customers will be as per the existing regular business timings.

SMS Facility: Available for customer registration, login, One Time Password (OTP), trade details etc.

Transaction Limits and Charges

- i. One-time registration charges have been fixed by CCIL as free of cost for individuals and proprietorship concerns and Rs. 1000.00 for others like Partnership Firms, Companies & Corporates etc.
- ii. There is no limit on the number of transactions per customer in a day. The total amount of customer transactions will be subject to the order amount ceiling limit set by the bank.
- iii. Single transaction up to a Maximum of 5.00 million US Dollar will be permitted.
- iv. CCIL will not levy any transaction charges for transactions less than USD 50,000.00 per day.
- v. CCIL will levy a nominal charge of 0.0004% for transactions above USD 50,000.00.
- vi. Exchange mark-up margin will be applicable as per the approval given by bank to the customer.

Union Bank of India is not charging any extra fee from its customers for this facility but transaction charges levied by CCIL will be payable by the Customer and will be settled from the Customer's account.

Transaction Processing -- FX-Retail (Union Bank of India)

Before buying or selling foreign currency on FX-Retail, the bank needs to set order amount ceiling limits and exchange mark-up value for the customer on the platform as per customer registration process given earlier. After submitting completely filled transaction forms e.g., request letter, A2 Form and declaration in accordance with Foreign Exchange Management Act (FEMA) to the concerned branch, the customer can place orders on the FX-Retail platform within the validity period and up to the limit prescribed by the Bank.

On successful completion of the FX-Retail order, an order confirmation SMS is sent to the customer on their registered mobile number. The customer needs to immediately contact the concerned branch with this order confirmation along with any other documents as required by bank/branch for execution of the transaction.

Benefits of FX-Retail Platform Facility to Foreign Exchange Market Participants

- a) Customers can buy/sell US Dollars at the best exchange rate.
- b) Customers can deal directly on the platform and get access to current market rates, thus moving from telephone-based trading to electronic trading.
- c) The platform provides transparency and better value to the customers.
- d) The customer will get a dealing platform that also offers automated price discovery facility apart from other qualitative benefits.
- e) Security is ensured through 2 step authentication (Password & OTP).
- f) Access to inter-bank exchange rates is possible.
- g) Facility to add more than one relationship banks is available.
- h) Facility to set transaction priorities is available.
- i) Provides a better comparative view on prices and mark-ups.
- j) Facility to send information through SMS is available for each trade.

FX-Retail is an initiative by RBI to promote fair, transparent and competitive rates for the customers, where the customers have the option available to them to get the best value in the foreign exchange market.

Union Bank of India is one of the first banks to offer its customers the FX-Retail platform powered by CCIL and through this the Bank has made it extremely easy for all its customers to carry out foreign exchange transactions in greater volumes.

Frequently Asked Questions:

Registration related questions

Question 1 . How do I register on the FX-Retail platform?

Answer. Customers can register by visiting FX-Retail home page- <https://www.fxretail.co.in/#/login> and clicking on “Register Here”.

Question 2 . Who can register as a customer for the FX-Retail platform?

Answer. Any customer including Individuals, Corporates, Micro, Small and Medium Enterprises (MSMEs) etc. can register for the FX-Retail platform. Currently, there are 29 customer categories available in the drop down of the registration form. Please see the list of customer categories available on the FX-Retail page of the CCIL website <https://www.ccilindia.com/>

Q3. Is there any need to upload any documents at the time of registration on the platform?

Answer. Yes, customer needs to upload the scanned copy of PAN card in any of the following formats: jpg, png and pdf , whose size should not exceed 200 kb.

Question 4 . Are there any fees for registration on the FX-Retail platform?

Answer. Registration facility at FX-Retail is available free of cost for Individuals, NRIs , Hindu Undivided Families (HUF), Sole Proprietorship and for Non-Individuals with a one-time fee of Rs. 1000/- (inclusive of applicable GST). However, this is a one-time registration fee which is charged only at the time of first time registration and is not charged for Add Bank registration.

Question 5 . Is it necessary to verify the customer's email ID and mobile number during the registration process?

Answer. Yes, it is necessary to verify the email ID and mobile number through OTP during the registration process.

Question 6 . How will the customer receive the user credentials once the customer registration is approved by the Bank?

Answer. After approval at the bank, customer will receive the user credentials on the registered email ID.

Question 7. Whom can the customer contact if the registration is not approved or is rejected by the relationship bank ?

Answer. Customer may contact the respective branch to know the status of registration or may contact FX Retail Support at the following contact details:

FX-Retail Support:-

Union Bank of India:

Tel: 022-41721223, 41721224

(Monday to Friday, From 10:00 am to 5:00 pm)

Email: fxretail.treasury@unionbankofindia.bank

Clearing Corporation of India Limited:

Tel: 1800 266 2109 (Toll Free) / +91 22 61546313

(Monday to Friday, From 8:00 am to 7:30 pm)

Email: supportfxretail@ccilindia.co.in

Trading related questions

Question 1. Can the Customer set a default order price on the FX-Retail platform?

Answer: Yes. The customer can set the default order price in the customer profile screen under "my preferences" and enter the order price in US Dollars.

Question 2. Can a corporate customer provide access to a larger number of users for booking forex transactions on the FX-Retail platform?

Answer. Yes. A corporate who has been granted User Management rights in the main menu/sub menu can add additional users and assign dealing rights to such users.

Question 3. Can customers choose pre-order confirmation on the platform?

Answer: Yes. Customers can select or enable pre - order confirmation (popup alert) in the customer profile screen under ' **my preferences** ' by selecting "Yes" for pre-order confirmation.

Question 4. Can customers cancel or modify orders already placed on the FX-Retail platform?

Answer. Yes. The customer has the facility to cancel or modify an order already placed by him as long as the order is pending or not executed .

Question 5. What is the Minimum and maximum single order size traded on the platform?

Answer. The minimum and maximum single order size that can be placed / traded on the FX-Retail platform is US\$ 0.01 (i.e 1 cent) and US\$ 5,000,000.00 respectively.

Question 6. Will the customer be able to see the top bids and offers available in the market ?

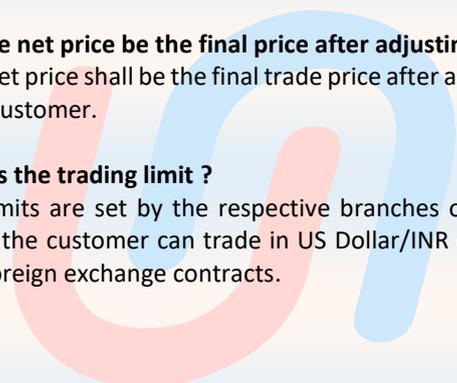
Answer. Yes. The details of top 5 bids and top 5 offers are available to the user in the Market Depth tab for Retail Spot. The market depth of bids and offers of the inter-bank market is also available on the platform to the user for reference.

Question 7. Will the net price be the final price after adjusting the mark up?

Answer: Yes . The net price shall be the final trade price after adjusting for the mark up charged to the customer.

Question 8. What is the trading limit ?

Answer. Trading limits are set by the respective branches of the Bank for their customers, so that the customer can trade in US Dollar/INR currency pair on the platform to book foreign exchange contracts.


End 

FX-रetail

Online Forex Dealing Platform

For more information please contact concerned branch or at following contacts:

FX-Retail Support:-

Union Bank of India:

Tel: 022-41721223, 41721224

(Monday to Friday, From 10:00 am to 5:00 pm)

Email: fxretail.treasury@unionbankofindia.bank

Clearing Corporation of India Limited:

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