

## PLANNING A TRIP

### **1. What is a Forex Card?**

A Forex Card is an easier and more secure option of handling your Foreign Exchange while travelling abroad. Much like a regular bank (Credit/Debit) card, Forex Card can be used to pay for your expenses in a local currency abroad and withdraw cash from ATMs. The Forex Card is a preloaded card and can be loaded across with multiple currencies.

### **2. What are the benefits of a Forex Card?**

The benefits of a Forex Card include:

- 1) Safe and convenient way to carry currency when overseas
- 2) Various currencies available on a single card, for frequent travellers and/or multi-country tours
- 3) Locked in exchange rates as on loading the card, protecting you from rate fluctuations
- 4) Inclusion of insurance in case of the card being lost or stolen.
- 5) Replacement or delivery of emergency cash/card to the user's overseas location in case of a lost/stolen card.
- 6) Option to retain, encash or transfer currency loaded on a card
- 7) Special Travel offers, CV points and 'Miles' on the loading of currencies and usage

### **3. Do I need to have an Axis Bank account to purchase the Forex Card?**

You don't need an account relationship with Axis Bank to purchase a **MULTI-CURRENCY** Forex Card. You simply visit the [Axis Bank website](#) or Mobile Banking App, *open* and apply online in few quick steps.

### **4. Do I need to apply for the card well in advance?**

This card is an 'over the counter' product and you can buy it even on the day of travel or 180 days before your travel, subject to the funds being provided the same day. However, we recommend that you purchase the card a few days in advance to avoid any last minute rush.

### **5. What all can I use this card for?**

Pretty much everything! You can use it for all your holiday requirements like travel bookings, dining, hotel bookings, shopping, duty free shopping, entertainment etc.

### **6. What currencies can be loaded on the Axis Bank Forex Card?**

You can load the Axis Bank Forex Card with the following currencies:

1. USD (United States Dollar)
2. EUR (Euro)
3. GBP (Great Britain Pound)
4. SGD (Singapore Dollar)
5. AUD (Australian Dollar)
6. CAD (Canadian Dollar)
7. SEK (Swedish Krona)
8. JPY (Japanese Yen)

9. CHF (Switzerland Franc)
10. AED (United Arab Emirates Dirham)
11. SAR (Saudi Riyal)
12. THB (Thailand Baht)
13. HKD (Hong Kong Dollar)
14. NZD (New Zealand Dollar)
15. ZAR (South Africa Rand)
16. DKK (Danish Krone)

### 7. What are the various types of Axis Bank Forex Cards?

Currently, Axis Bank offers 4 variants of the Forex Card to its customers –

- **MULTI-CURRENCY** Forex Card.
- Burgundy **MULTI-CURRENCY** Forex Card.
- Miles and More World Traveller Forex Card.
- Axis Bank **CLUB VISTARA** Forex Card.
- Diner's Card.

### 8. How long is this card valid for?

The Axis Bank Forex Card can be used for unlimited number of times and for multiple trips. The date of expiry is mentioned on the card.

### 9. What documents do I need to submit when I purchase or reload the Forex Card through the branch?

You will have to submit a copy of the following documents to Axis Bank Branch along with the [application form](#) for the Axis Bank Forex Card:

SR.NO	Document	At the time of Purchase	At the time of Reload
1	Passport Copy	Mandatory	Already Available - Not Required
2	Application Form	Mandatory	<ul style="list-style-type: none"> <li>• In case of reload through Branch, Reload Form is Mandatory</li> <li>• In case of reload through Mobile App &amp; Internet banking Reload form is not required</li> </ul>
3	Visa	Case to case basis	Same trip not required
4	Airline Ticket	Case to case basis	Compulsory in case of next trip. Same trip not required
5	PAN details	Mandatory	Already Available - Not Required

### **10. What documents do I need to submit when I purchase the Forex Card through the online channel?**

Procuring a card from online channel is a simple and paperless journey. You do not need to upload any documents. All you need to do is provide your PAN details, Passport File number and Passport Expiry date.

### **11. What are the costs and service charges involved at the time of purchase of the card and usage of the same?**

Please click here for the [fees and charges](#).

### **12. What is the card activation process when applied digitally for home delivered cards?**

1. Call on +91 40 6717 4100 (Indian Paid number)
2. Then dial 3 for 'For information on Forex Card'
3. Then dial 2 'For activation and PIN generation if digital issued Forex card'
4. You will be connected to the Phone Banking agent who will assist on the further process

### **13. Is the card cheaper than other forex options?**

Yes. You incur no extra charges when you swipe it for the currency loaded. Which means you save on the minimum 3.5% transaction charges that are usually levied on CREDIT/DEBIT cards, when you use them abroad across POS (point-of-sales).

### **14. How much foreign currency can I load onto the Forex Card?**

The usage of your **MULTI-CURRENCY** Forex Card should be in strict accordance with the regulations of the Reserve Bank of India and FEMA regulations. The amount loaded or reloaded on a card should be done as per the foreign Exchange Management Act, 1999 and prevailing RBI regulations in force. As per those regulations, travellers can carry up to US\$ 2,50,000 or equivalent worth of forex abroad in one financial year.

### **15. How do I load my card for the first time?**

If you are taking the card from an Axis Bank branch, the first time loading on the Forex Card will be done by the branch itself there is a certain documentation and verification process that needs to be followed. In case you avail the card from the online channel, the funding will be done through the online mode. The limit for first loading through online channel is Min Load Amount = 1 USD or equivalent and Maximum Load Amount = 5000 USD or equivalent.

### **16. Is there any limit to load the card through the Digital channel (Online)?**

Yes, the aggregate amount of forex that can be loaded through Internet Banking or Mobile Banking App, **open** is up to USD 10,000 or equivalent in other foreign currencies in a financial year. However, you may continue to use other Forex Card services, including viewing the balances, mini-statement and blocking your card, available through the Internet Banking and Mobile Banking App, **open** facilities without any interruption even after this amount is exhausted. You may also continue to load your Forex Card up to the amount permitted under the regulations without any restrictions by visiting the nearest Axis Bank branch.

### **17. Is remote reloading possible on the card?**

Yes, you may leave a signed copy of the reload form and authorisation letter with your family or friends. They in turn can approach an Axis Bank branch, and on submission of the documents and receipt of the payment, your card will be reloaded. If you are an Axis Bank customer, you can also load your card via Internet Banking, or through the Mobile Banking App, *open*.

### **18. At what exchange rate can I load currency on the card?**

The card is loaded at the exchange rate offered by the bank on that particular day.

### **19. What all networks are is the card available on?**

Axis Bank Forex Card is on VISA, Mastercard and Discover network.

### **20. Do I need to activate my card for performing e-commerce transactions?**

E-commerce and contactless transactions on the card are disabled when the card is issued and per security features. You can at any point of time enable or disable the channel and also increase or decrease the limit for the same through Internet Banking, Mobile app, Axis Prepaid Card Portal. Alternatively, you may also visit any nearest Axis Bank Branch for the same. We request you to enable the channels before using the card.

### **21. When can I start using the card?**

You are advised to:

- You can commence the usage of the card once the same is activated. The card activation takes one business day provided all documents required for regulatory due diligence are successfully verified
- Ensure that you receive the PIN and sign on the signature panel at the back of the card
- Change the PIN and check the balance on the card at any Axis Bank ATM before your departure from the country

### **22. What is my PIN?**

Your PIN (Personal Identification Number) is a unique 4 digit secure number assigned to your card and known only to you. It allows you to withdraw cash from VISA/VISA Plus / Mastercard ATMs worldwide and is occasionally also required at the time of transactions. This PIN can be changed (only) at an Axis Bank ATM in India.

### **23. What is the Contactless Forex Card?**

Contactless *MULTI-CURRENCY* Forex Card is a fast and convenient way to pay for every day purchases. It has a secure, contactless chip technology designed to help you spend less time at the cash counter and give you the freedom to do the things that matter the most to you. This card is powered by payWave technology supported by VISA which allows you to pay by simply waving your card.

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## 24. Is there a maximum transaction value limit on a contactless transaction?

The contactless transaction limit is normally below USD 100 per transaction. However this may vary as per each country's regulation. Card user can check the limit with the merchant before usage. In case the transaction amount is greater than the permitted transaction limit, merchant would swipe/ dip the card in the normal POS terminal.

## 25. What if the retailer doesn't have a contactless reader?

The Axis Bank Contactless **MULTI-CURRENCY** Forex Card can also be used as a normal chip card and would have all the features that are available on the **MULTI-CURRENCY** Forex Card.

## 26. Are there any offers on my card?

For offers on the card kindly [click here](#).

## 27. What about Insurance Cover?

We offer complimentary insurance cover to safeguard you from any fraudulent usage on your Forex Card due to loss/theft/counterfeiting of the card. The insurance cover is provided up to INR 3,00,000. We also offer personal air accident cover, loss of passport/travel documents, missing of connecting international flight during transit, plane hijacking, emergency medical assistance (only in India) and purchase protection cover on Axis Bank Forex Card.

ATM assault & robbery: We provide cover up to INR 60,000/- including the expense incurred towards medical treatment. Please note that an FIR is mandatory for ATM assault & robbery claim.

### Period of coverage:

For lost card/counterfeit/skimmed card

- Pre - reporting - 38 days
- Post-reporting - 3 days

For insurance claim form [click here](#)

For insurance document checklist please [click here](#)

## 28. What are emergency assistance services and who can avail it?

With TripAssist facility, complimentary service on your Forex Card you can avail emergency cash assistance in case you lose the card or the card is not working while you are abroad. Emergency cash can be provided to the extent of the amount available in your card and the regulations prevailing in the country of travel. Also on taking the request we would check and get back to you if the location is serviceable. For emergency cash assistance you may call our customer care numbers or contact the branch.

Customer care numbers -

Country-wise list of toll-free Numbers:

☎ USA: 1855 205 5577

☎ UK: 0808 178 5040

☎ Singapore: 800 1206 355

☎ Canada: 1855 436 0726

☎ Australia: 1800 153 861

☎ UAE: 8000 3570 3218

☎ Saudi Arabia: 800 850 0000

☎ Qatar: 00 800 100 348

You can also reach us on our non-toll-free number to India from anywhere across the globe, +91-40-6717-4100

### **29. Is there any restrictions on the usage of the Card in any of the country or currency?**

Yes, the **MULTI-CURRENCY** Forex Card should not be used in India, Nepal and Bhutan for making payments in foreign currencies. Card is also not allowed to be used in high risk countries as informed by RBI or as per Bank's Sanctions Policy Statement that Forex Card will not allowed to be used in Sanctioned countries (as imposed by UN, US, UK, EU or any other Government and/or Regulatory authorities) such as Cuba, Iran, Syria, North Korea (also known as Democratic People's Republic of Korea), Crimea and Sevastopol (also known as Crimean Autonomous Republic) and Sectorial Sanctioned Countries and Territories include Russia and Venezuela.

For updated sanctioned countries and territories list [click here](#).

### **30. What is the criteria for tax residential status for an Individual as per Income Tax Act, 1961?**

An individual is a tax resident in India in case of either of the below two conditions are satisfied.

- a. Where his stay in India in the financial year is 182 or more days or
- b. Where his stay in India in the financial year is 60 days or more and aggregate stay during the immediately preceding four year exceeds 365 days. 60 days will be replaced by 120 days in case in case of an individual who is an Indian citizen or of Indian origin and whose total income from India exceeds 15 lacs.

The condition (b) will not be applicable in case of the following:

- i) In case of an Indian citizen, who leaves India as a member of the crew of an Indian Ship or for the purpose of employment outside India
- ii) In case of an Indian citizen or person of Indian origin, who is residing outside India and comes on a visit to India in any previous year. Further, irrespective of the above conditions, an Indian citizen, whose total income from India exceeds 15 lacs and he is not paying taxes in any other country/territory by reasons of his domicile or residence or any similar reason, would be deemed to be a resident of India<sup>30</sup>.

### **What is TCS? I need to know more about it.**

- Is TCS deduction on LRS transaction a regulatory requirement?

Yes, TCS collection on LRS transactions is a regulatory requirement. This is amended under section 206C of the Income-tax Act, 1961

- Am I eligible for any tax rebate?

TCS paid can be adjusted against tax payable when individuals who would have paid TCS file income tax returns (ITR) in India.

Deductee can always check details in his Form 26AS. The credit of TCS collected will populate in Form 26AS.

Please consult your tax advisor/consultant for further information

- Is TCS applicable only for INR to Foreign Currency conversion transactions?

TCS is applicable to all LRS transactions which includes outward remittance, foreign demand draft issuance, purchase of foreign currency and also rupee loan / gift to NRI /PIO and Debit card international usage

The transactions may or may not involve INR to FCY conversion

- What documents do I submit to as proof of Source of funds for remittance under Education purpose?  
Education loan sanction letter with student name and parent who is the co-borrower  
Evidence from financial institute that Section 80 E.  
Bank statement showing the source of funds as unutilized disbursed Education loan by a financial institute

- Is TCS applicable at account level or PAN level?

TCS is applicable at PAN level. The FEMA LRS limit maintenance, TCS charging and TCS reporting is consolidated at customer level i.e. at PAN level

- In case of return of transactions post debit from the account, will the TCS get refunded back?

TCS will not be reversed once debited. Cardholder can approach for refund from tax authority through ITR or consult with tax advisor for refund/adjustment

- In case of minor accounts, the threshold limit (INR 7 lakhs) of the minor or guardian will be utilized?

If the PAN updated on the account is of the Minor, the threshold limit of the Minor will be utilized. In case if the PAN of guardian is there on that particular account, the guardian's financial year limit of Rs. 7 lakhs will be used. As a result, TCS will also be collected in the guardian's name.

Important note - Please ensure the account is sufficiently funded to cover the Forex Card loading amount, TCS amount, Forex Card charges, other taxes/charges as applicable. In case of insufficient balances, transactions will not be processed.

### **32. Will I be able to use my Forex Card for Standing Instructions (SI)?**

As per regulatory guidelines on 'Processing of e-mandate on cards for recurring transactions', effective 1st October, 2021, several requirements have been mandated for processing recurring transactions registered on Forex Cards. In line with the requirement of the guidelines, existing / new Standing Instructions which were/are registered through Axis Bank Forex Card will not be processed from 1st October, 2021 due to non-availability of Standing Order facility on Axis Bank Forex Card. This is in line with RBI circular DPSS.CO.PD No.754/02.14.003/2020-21 with regards to standing instructions.

### **33. Which Standing Instructions will be declined?**

All standing instructions set up on your Axis Bank Forex Card will not be processed.

### **34. How do I make payments to existing merchants with SI? Will my services be declined if the SI is not paid from my card?**

For uninterrupted services, kindly make the payment directly on the service provider apps or merchants, as per the billing frequency.