



BOB Financial
— Credit reimaged —

Dear Cardholders,

Re: Overseas Forex Trading through electronic /Internet trading Portals

As per recent guidelines issued by the Reserve Bank of India vide its circular dated 17th Sep, 2013, please be noted that remittance in any form towards overseas foreign exchange trading through electronic/internet trading portals is not permitted under the Foreign Exchange Management Act (FEMA), 1999.

There have been number of advertisements issued by electronic /internet portals offering trading or investing in foreign exchange with guaranteed high returns. Many companies even engage agents who personally contact gullible people to undertake forex trading/investment schemes and entice them with promises of disproportionate /exorbitant returns. Therefore RBI has cautioned the public not to remit or deposit money for such unauthorized transactions. The advice has become necessary in the wake of many residents falling prey to such tempting offers and losing money heavily in the recent past.

The Reserve bank has taken a stringent view in the matter and has directed the banks to advise its credit card customers as under

- 'Any person resident in India collecting and effecting / remitting payments directly /indirectly outside India in any form **towards overseas foreign exchange trading through electronic/internet trading portals** would make himself/ herself / themselves liable to be proceeded against with for **contravention of the Foreign Exchange Management Act (FEMA), 1999** besides being liable for violation of regulations relating to Know Your Customer (KYC) norms / Anti Money Laundering (AML) standards.'
- Further the RBI has also directed that as and when the bank comes across any prohibited transaction undertaken by its credit card customer, the bank will immediately **close the card and report the same to RBI.**

In view of the above, **you are strongly advised against entering into any such transaction** through your card. Also be noted that any usage of this nature will be the sole responsibility of the cardholder. In case any **overseas forex trading transaction** is observed on your card, the bank would be constrained to close the card account and report the same to RBI, as per aforementioned directive.

We solicit your co-operation in complying with the law as outlined above and thank you in anticipation.

Best Regards,
Sd/-

पंजीकृत कार्यालय: बॉब फाइनेंशियल सोल्यूशंस लिमिटेड, बडोदा हाउस, 2 री मॉडल, दिवान शॉपिंग सेन्टर के पीछे, एस.वी.रोड जोगेश्वरी (पश्चिम), मुंबई 400 102, भारत
कार्पोरेट कार्यालय: बॉब फाइनेंशियल सोल्यूशंस लिमिटेड, हॉलमार्क बिजनेस प्लाजा, गुरुनानक अस्पताल के पास, कलानगर बंदरा (पूर्व), मुंबई - 400 051, भारत

Regd. Office.: BOB Financial Solutions Limited. 2nd Floor, Baroda House, Behind Dewan Shopping Centre, S.V. Road Jogeshwari (West), Mumbai – 400 102. India
Corporate Office.: BOB Financial Solutions Limited. 303, Hallmark Business Plaza, Near Gurunanak Hospital, Kalanagar Bandra (East), Mumbai - 400051. India
दूरभाष / Tel.: 91-22-4206 8502(Jogeshwari) / 91-22-4028 6697(Kalanagar) फ़ैक्स / Fax : 91-22-2677 7560, वेब / Web : www.bobfinancial.com

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