

Remittance from India

Dec 12, 2011

SBI-NEPAL EXPRESS REMITTANCE

Nepal SBI Bank Limited, jointly with State Bank of India, has introduced a robust Electronic Fund transfer Mechanism (EFT) namely "SBI-Nepal Express Remit" to provide faster and convenient mode of remittance facility for the Nepali migrants in India by disbursing cash for such remittances to the beneficiaries residing all across Nepal through Electronic Fund Transfer Mechanism (EFT).

This service can be availed from all branches of State Bank of India

Features:

- Faster and Convenient,
- Direct Credit to beneficiary's Account with NSBL,
- Minimal Service Charge to the remitter if beneficiary has an account with NSBL,
- Cash payment through NSBL branches or any outlet of Prabhu Money Transfer in case the beneficiary does not have account with us,
- More than 1365 paying outlets in Nepal

Fee Structure to be levied from Remitter at SBI Branches,India:

Remittance amount(INR)	Commission where beneficiary is NSBL account holder(INR)	Commission where beneficiary is non NSBL account holder(INR)
Upto 5,000	20.00	70.00
5001 to 50,000	20.00	95.00
Above 50,000	1.00 Per1,000.00 or part thereof with a minimum of 75.00 and maximum of 1500.00.	1.50 Per 1000.00 or part thereof with a minimum of 150.00 and maximum of 3000.00.

○ For Non-NSBL Customers:

Remittance Amount transferred through BKC:

- a. For amount received up to NPR 1 crore: Flat NPR 500/-
- b. For amount received above NPR 1 Crore: Flat NPR 1000/-

Remittance Amount transferred through NRB via SWIFT: Flat NPR 400/-

INDO-NEPAL REMITTANCE

Considering the importance of establishing a formal remittance system between India and Nepal, the modalities of an Electronic Funds Transfer System have since been worked out by Reserve Bank of India (RBI) in consultation with Nepal Rastra Bank(NRB). The system is designed to ensure faster remittances from India to any part of Nepal with safety and security. The salient features of the remittance system are as under.

- The Scheme is introduced on 15.05.2008
- The remittances will be routed through the Payment System Group (PSG) of State Bank of India (SBI) in India and Nepal SBI Bank Ltd (NSBL) in Nepal.
- 44000 branches of Indian Banks on Core Banking Platform linked to NEFT system of RBI are enabled to process the remittances.
- The maximum amount of remittance under the scheme will be INR.50000/-

- o A remitter in India is allowed to remit a maximum of 12 remittances in a year for the same beneficiary.
- o Commission/Charges Structure for Indo Nepal Remittance:

Remittance amount(INR)	Commission where beneficiary is NSBL account holder(INR)	Commission where beneficiary is non NSBL account holder(INR)
Up to 5,000	20.00	70.00
5001 to 50,000	20.00	95.00

Note: If a remittance is originated through a Bank other than SBI, additional charges INR5 will be levied from the remitter.

- o Cash remittances will be handed over to the Money Transfer Agency(Prabhu Money Transfer) appointed by the NSBL if the beneficiary is non-NSBL Account Holder..

For Non-NSBL Customers:

Remittance Amount transferred through BKC:

- a. For amount received up to NPR 1 crore: Flat NPR 500/-
- b. For amount received above NPR 1 Crore:Flat NPR 1000/-

Remittance Amount transferred through NRB via SWIFT: Flat NPR 400/-

For more information regarding Remittance Service Contact:

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