

Internal Circular-02/May/2017/Money Changing

Date: 31.05.2017

From: Managing Director and Company Secretary

To: All Branches of Money Changing

Sub.: Manual Billing for Money Changing Transactions

Dear All,

It has been noticed that still many branches are using manual stationary while undertaking the transactions for money changing. Due to this is very difficult to ascertain the timely and correct recording of transactions.

We have checked the trend of all branches and found that other companies are using system generated bills only and we are still issuing manual bills which is not acceptable.

Keeping in view of the above it has been decided to discourage the manual billing.

W.e.f. 1st June 2017 no branch will be allowed to issue any manual bill for any money changing transaction as a routine.

We shall not be printing the manual stationary anymore. In exceptional case where due to technical problem system generated bill is not possible to be generated, manual stationary which is available at the branches in stock can be used but in this case 2 persons from branch i.e. branch manager/incharge and accountant both will sign the bill on behalf of the company.

Compliance department at Head office will check the usage of manual bills on regular basis to check the number of manual bills used by branch instead of system generated bills and will check whether the above mentioned process has been followed or not?

This is an auditable matter hence internal auditors are required to check the same and report the deviations found (if any).

