

Internal Circular-01/May/2017/Money Changing

From: Managing Director and Company Secretary

To: All Branches of Money Changing

Sub.: Process of doing Bulk Transactions and real time entry in accounting system

Dear All,

It has been noticed that while doing bulk transactions branches are not punching the transaction on time and are carrying the currency without punching the transaction in the accounting system. Due to this there is always a mismatch in the actual currency stock and stock shown in the books of accounts. Keeping in view of compliance and other risks, it is hereby instructed to all the branches to not to carry any currency out of the branch without entering the transaction in the accounting system. This will be responsibility of Branches that their physical currency balances must be tallied all the time with the stock shown in Accounting system.

From today onwards branches can do the bulk transactions with all the money changers which are approved by Head Office in advance and which are fulfilling following criteria:-

1. Valid RBI License
2. All required KYC of such moneychangers are available with the Branch

All branches are required to send the list of money changers (with whom they are dealing or will be dealing in future) today to undersigned in the following format for the one time approval:-

S. No.	Name of Money Changer	Status (FFMC/AD/AD-2)	License Status	List of one time KYC available with branch

After approval of above list, the branches will do the transactions with the above money changers against the payment and no credit will be allowed to any money changer. The above is an auditable matter hence must be followed without fail.

