Internal Circular-07/June/2017/MCD-Inter Branch Retail Sales Procedure for multi location corporate clients

Date: 22.06.2017

From: Compliance and Operations Department

To: All MCD Branches and concerned team members

Reg.: Inter Branch Retail Sales Procedure for multi location corporate clients

Dear All,

This is regarding the sales to corporate clients which are registered and created in a particular MC branch of the company but having its offices at various places where other MC branches are situated and foreign exchange is to be sold to locations of corporate client by and at the various MC locations of the Company.

Please find enclosed a detailed process note to be followed for selling forex in above mentioned case. To give clarity, the summary of process to be adopted is given below with an example:-

Example: Suppose XYZ Limited which requires foreign exchange at its various offices situated at various places in India is created under branch "A" of Transcorp International Limited. Now there can be following 2 scenarios:-

Scenario	Details of scanerio	Process to be adopted	
		By Branch A	By Branch B
1	XYZ Limited want Branch "A" to deliver the foreign exchange at another location of XYZ Limited where Branch "B" of Transcorp International Limited is situated and the payment of which will be collected by Branch "A" only	1. Branch A will contact Branch B with a written instruction to do sell and deliver the forex at the location of XYZ situated in the city where Branch B is situated with clear information that the payment will be collected by Branch A only 2. Branch A after receiving the CMR transfer from Branch B, will acknowledge the same in EON and will knock off the entry in the system on receiving payment from XYZ Limited against the CMR	1. Branch B will do the sell and entered the trasanction in EON and will trasnfer the CMR to Branch A

| 2 | XYZ Limited want Branch "A" to deliver the foreign exchange at another location where Branch "B" of Transcorp International Limited is situated and the payment of which will be collected by Branch "B" only | 1. Branch A will contact Branch B with a written instruction to do sell and eeliver the forex at the location of XYZ situated in the city where Branch B is situated with clear information that the payment will be collected by Branch B only | 1. Branch B will do the sell and entered the trasanction in EON and will knock off the entry on receiving the payment against CMR from XYZ Limited |

Please note the credit policy and other procedure must also be followed while doing above transactions and in any case no fake physical movement of foreign exchange will be entered in the system.

No deviation of above process is allowed. This is an auditable item and deviation will be treated as severe non-compliance.