State Bank of India
New York
460, Park Avenue, New York, NY 10022

ONLINE BANKING

STEP BY STEP GUIDE TO REMITTANCE

Purpose of the document:

To guide you through the process of sending remittances using your account in State Bank of India, New York through Internet Banking.

- ✓ What is Remittance?
- ➢ Remittance in Internet Banking enables you to transfer funds from your account in State Bank of India, New York (SBINYB) to any Bank or Banks Branch in India.

- ✓ In what currency I can remit funds?
- ➢ You can remit the funds in USD (US Dollar) or INR (Indian Rupee) in your account in India.

- ✓ Can I remit funds in any other country other than India?
- ➢ Internet Banking allows remittance only to India. If you want to send remittance to other country than India, please contact our remittance department separately.

- ✓ What are charges levied on remittance?
- ➢ SBI New York branch does not levy fees for Indian Rupee Remittances. However, if the beneficiary account is maintained in a bank other than SBI, NEFT/RTGS charges shall be applicable in India. In other words, if remittance is sent in a beneficiary account shall be credited after adjusting applicable NEFT/RTGS charges (this charge is levied in India). You will be charged $25.00 for each instance for sending remittance, if the currency is USD and the purpose of remittance is any of the following:
    - ✓ Family Maintenance
    - ✓ Gift
    - ✓ Personal Expenses
    - ✓ Purchase of Property
    - ✓ Savings or investment
    - ✓ Other

  However, you will not be charged for the USD remittance if the purpose is investment is FCNR.

- ✓ Who is beneficiary?
- ➢ Beneficiary is the account holder in India, to whom the remittance is being sent.

- ✓ What is the daily cut-off time for remittance ?
    - ➢ Single remittances are processed on real time. It can be sent any time

except the downtime of the system.

- You have the right to cancel a remittance transfer and obtain a refund of all funds paid to us, including any fees. To cancel, you must contact us: by telephone at (212)-521-3234; by fax at (212) 521-3363; by email at cancelremit.nyb@statebank.com or in person at the Bank within 30 minutes of making payment for the transfer.

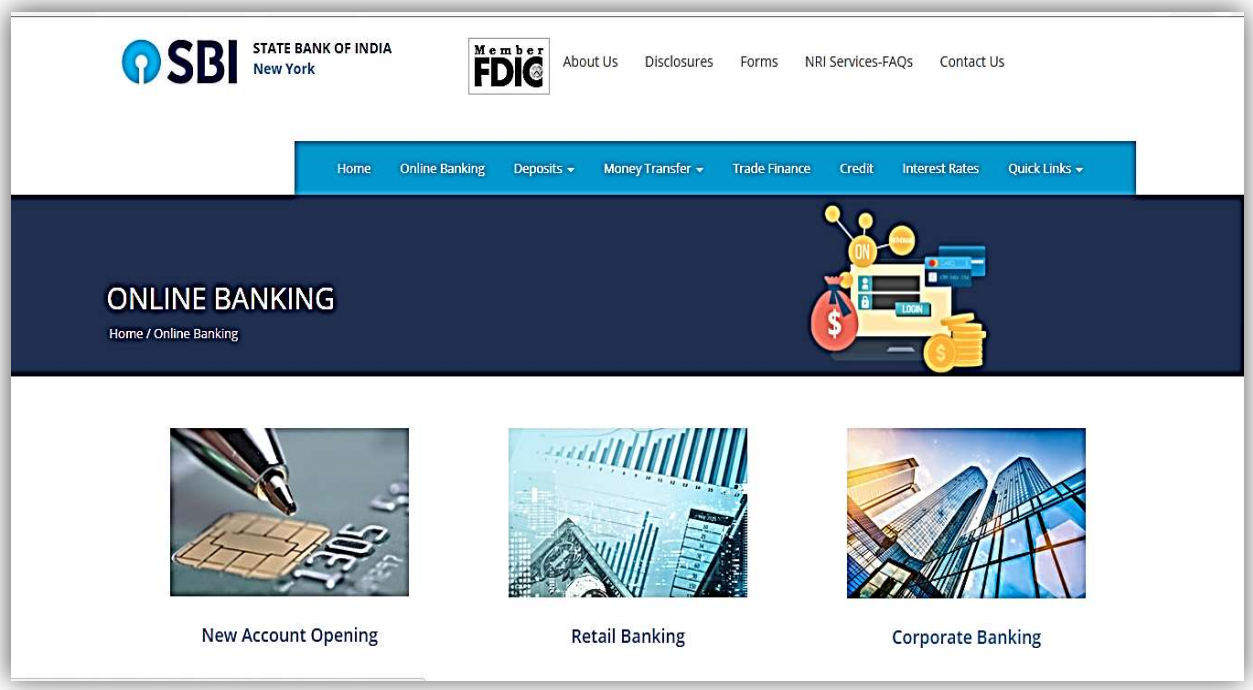
✓ How I can send remittance?

- There are two steps involved for sending a remittance.
  a. Create Beneficiary
  b. Create remittance

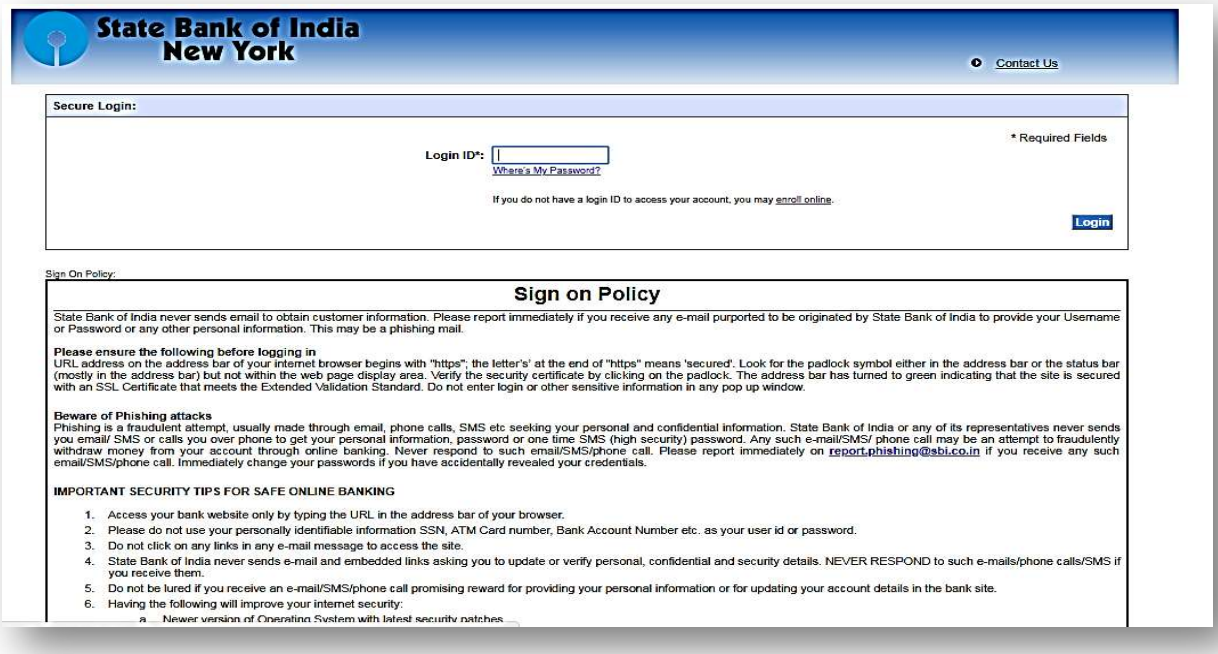
✓ How can I create a beneficiary?

- To create a beneficiary, you should know the details of beneficiary such as name, address, Type of account, account number / customer ID, Account currency, and the bank details (IFSC Code). The step by step process is given below:

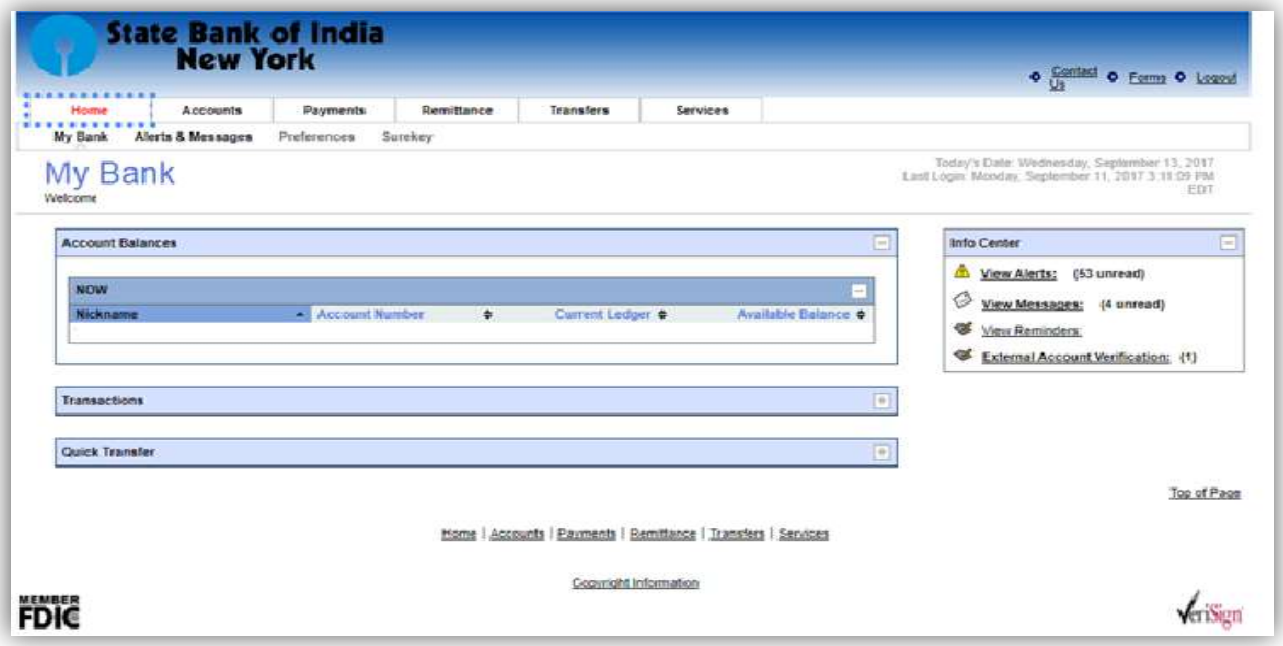
✓ ***Step 1:*** ***Please type following URL in the web page –***
https://sbinewyork.com/online.aspx



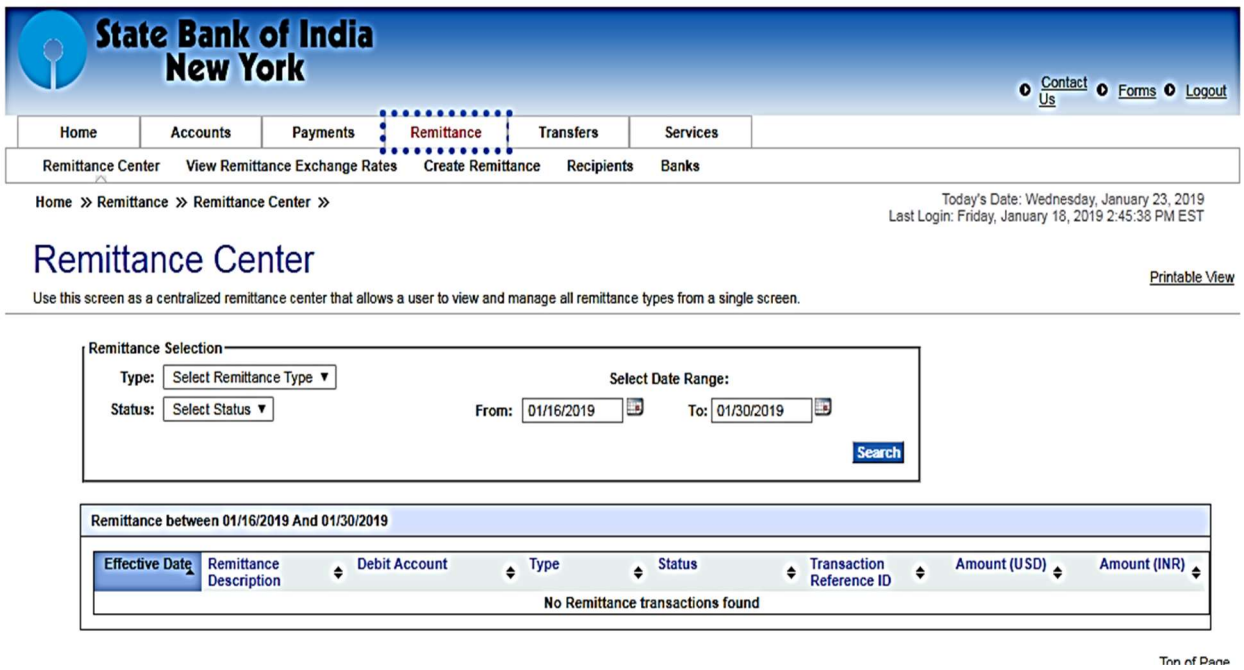
Step 2: ***Click on Retail Banking > New York. The following page shall be displayed.***



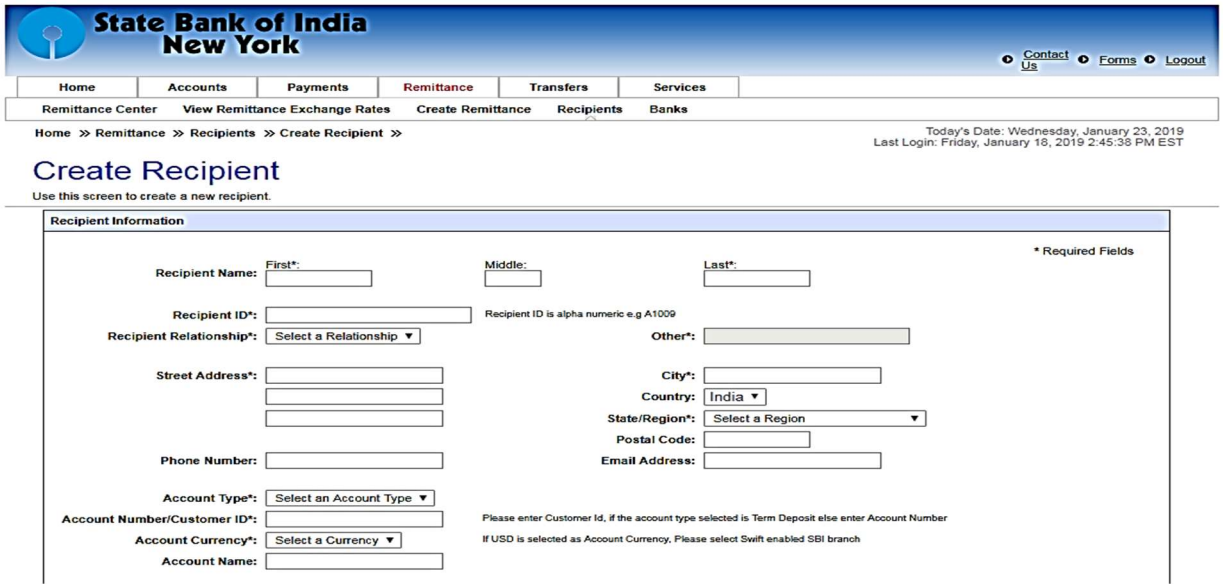
Step 3: ***Login using your online banking ID and password. Now you will see My Bank page displaying all the accounts linked with your customer ID.***

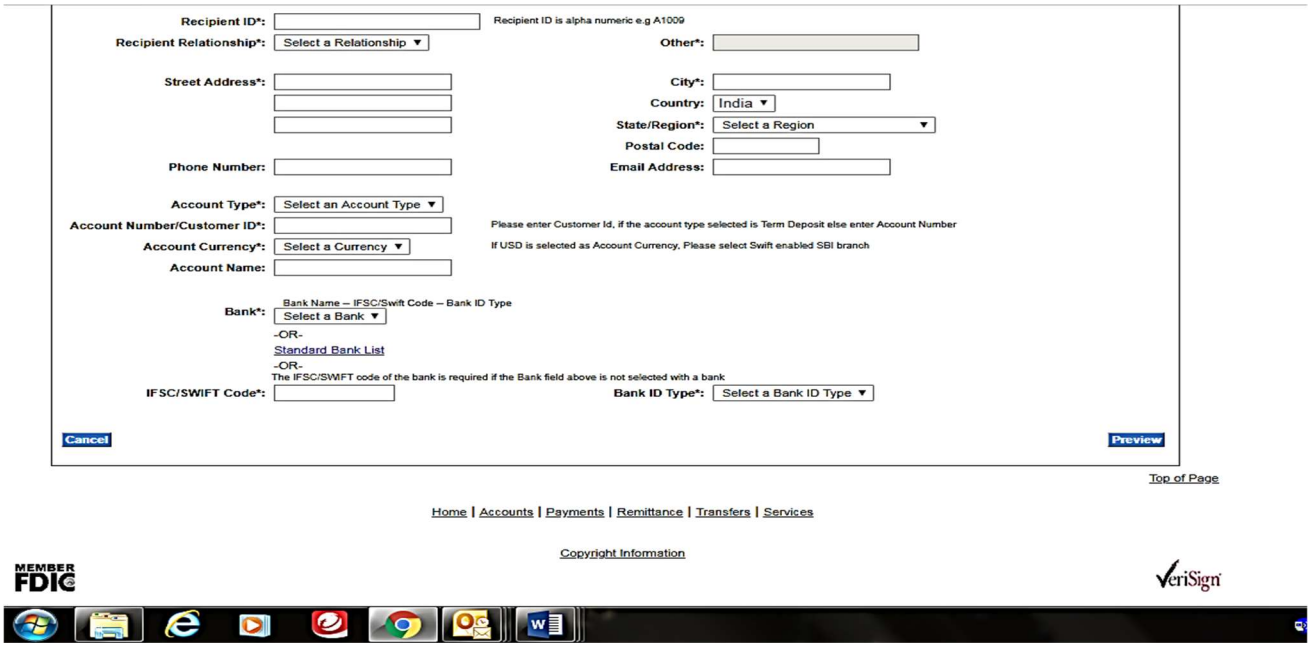


Step 3: ***Click the Remittance tab and create click on create recipient***



Step 3: ***Enter the recipient's details, click on preview and enter the PIN ID and Sure key that you have received. Remember, the Submit button shall be enabled only after you give PIN ID and Sure Key.***





- ✓ What is Recipient ID?
  - It is a free field to be defined by you. It is an ID to identify the recipient you are creating.
- ✓ What is street address?
  - Kindly provide the street address of the beneficiary.
- ✓ What is account type?
  - It is the type of account maintained by the beneficiary in India.
- ✓ What is Account Currency and what I have to choose here?
  - You should choose the currency of account you mentioned in the account number/ Customer ID field above. If the account currency is INR, the remitted fund shall be deposited in the account in INR after getting it converted into INR at our end. However, if account currency is chosen as USD, the fund shall be remitted in India in currency USD. Please note that if the account currency is USD and it is not an FCNR account; you will be charged $25.00 by SBINYB. If you have defined account currency as USD wrongly, the conversion of fund from USD to INR shall be done in India on the rate prevailing in India on the date of fund reaching in India.
- ✓ What is Bank? How can choose my bank easily?
  - It is exhaustive database of Bank and Branches in India. You can choose your Bank by clicking on Standard Bank List and choosing your bank. Alternatively, you can give IFSC/ SWIFT Code of your Bank in the IFSC/SWIFT Code field and choose relevant Bank ID Type from the

dropdown.

- ✓ When should I choose IFSC code and when SWIFT Code?
  - If you are creating a beneficiary who maintains account in India in currency INR, please choose IFSC Code. If the beneficiary maintains account in India in currency USD or you want to open a FCNR account in India, choose SWIFT Code. Please note that USD to USD remittance can sent to India only in the SWIFT enable branches of State Bank of India.

- ✓ Can I send USD remittance to any bank other than State Bank of India?
  - No, remittance in USD can be created only in SBI Branches in India. Please note, for remittance in USD for purpose other than FCNR, you will be charged $25.00 by SBI New York.

Step 4: ***Click on "Submit". The recipient got added now. Please make sure that the status is "Active". If the recipient is active, you can use the recipient to remit fund immediately. However, if the status is "Pending Authorization" you have to wait till the Bank approves it. This beneficiary can be used to remit fund once the status is changed to Active.***

Step 5: ***Once the beneficiary is added, please do the following for sending a remittance:***

- ✓ Step1: Login into your login ID and click on "Remittance"
  Choose Debit Account by clicking on the dropdown
- ✓ Write description in the "Description" field. This is a free field.
  Give amount to be remitted in the field "Amount"
- ✓ Select a currency from the dropdown.
  Chose appropriate "Source of fund" from the dropdown
- ✓ Choose appropriate "Purpose" from the dropdown.
  To add beneficiary, click on "Choose from Recipient List". All beneficiaries already created and in active status shall be populated in the list. Choose the beneficiary to whom you want to remit the funds.

Step 6: ***Now click on "Preview". Verify the data in this screen. Please note, this is the last chance you can amend the details before creating remittance.***

Step 7: ***Click on "Submit". Your remittance transaction is now complete !***

Please feel free to call us on 212 521 3288/ 3342 or email us your query on:

- ✓ ***inb.nyb@statebank.com***
- ✓ ***mgrretail.nyb@statebank.com***

In case of any unlikely event of delay, please feel free to escalate the matter to Vice President (Electronic Banking) on :

- ✓ ***vpeb.nyb@statebank.com.***

Thank You for Banking with us!!