

FX-Retail - The Electronic Forex Rate Booking Platform for Buying / Selling Foreign Exchange

The Reserve Bank of India in partnership with Clearing Corporation of India Limited (CCIL) has introduced a new platform called FX-Retail, which is an electronic forex rate booking platform for buying / selling foreign exchange directly by the Customer

Features

The FX Retail platform can be accessed by any customer of the bank (through the website <https://www.fxretail.co.in>) who has a need to purchase or sell US dollar(USD) against Rupee (INR) for delivery on cash basis (same day) Tom basis (next day), spot basis (two days after the date of transaction) or Forward Transactions. Customer has to complete a simple registration process in the platform which will be duly approved by the bank.

There is no cap on the number of transactions per customer during a day. The total amount of transaction of a customer shall be subject to limit assigned by the bank.

Benefit to the Retail Customers

- ✓ Customers can directly deal on the platform and have access to current forex rates.
- ✓ Advantages of transparency and pricing
- ✓ Improved price discovery
- ✓ Reduction in total cost faced by the customers in the Forex market.

Registration Process

- Customer has to access the FX-Retail registration link at (<https://www.fxretail.co.in>)
- The customer registering on the platform has to enter their profile details.
- Customer has also to enter the details of the branch of the bank through which he undertakes his foreign exchange operations.
- Customer may register with multiple banks in case he so desires.
- After acceptance of terms and conditions of the platform, the application details are sent to the bank chosen by the customer for verification and approval.
- On approval, the customer shall receive user credentials to his registered email id for placing orders on the platform.
- Customers can now start placing orders on the platform.
- Currently, Cash, Tom, Spot & Forward transactions can be undertaken on the platform.
- Customers need to take the necessary care to ensure the secrecy of the user credentials provided to them.

For more assistance/information please contact us.

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