ACCOUNT OPENING

Personal

1. Can a Sri Lankan citizen open an account in Chennai?

Yes Sri Lankan citizen can open an account in Chennai

If so, what are the pre-requisites to be fulfilled?

a. Permanent Account Number (PAN) –Issued by the Income Tax Department of India

b. Valid Visa and Registration with the local Foreigners Regional Registration Office (FRRO)

c. Proof document on Purpose of visit

2. What are the documents to be submitted for opening an account?

a. Copy of PAN Card

b. Copy of Passport with Visa copy

c. Proof of local residence address

d. Two Passport size Photograph

e. Local Police report in case of non-availability of Valid Visas

f. FRRO registration copy depending on the purpose of visit

Corporate

1. Can a company incorporated in Sri Lanka open an account in Chennai

Yes

If so, what are the pre-requisites to be fulfilled?

Reserve Bank of India's (RBI) prior permission to be obtained (Based on Investment Pattern and mode

of operation)

2. What are the documents to be submitted for opening an account?

- Copy of Corporate PAN Card
- Memorandum and Articles of Association
- Board Resolution to operate account with BOC, Chennai
- List of Directors, KYC (Documents in support of Proof of Identity and Address) of
- Directors and 2 Passport size photographs each
- Proof of Registered Address of the Company

ACCOUNT CLOSURE

1. How to make a request to close the account if the customer in another country or in Sri Lanka? What are the documents to be submitted?

An Operative Accounts: Signed closure request letter duly attested by a BOC Manager in Sri Lanka if customer is in Sri Lanka. In case the customer is residing outside Sri Lanka, above documents to be Notarised. Inoperative Account: Latest KYC documents (Copy of Passport, Proof of address etc) to ascertain the identity and all documents along with the signed closure letter to be duly attested by a BOC Manager. In case the customer is not residing in Sri Lanka, above documents to be Notarized.

FUND TRANSFERS /ENCASHMENT OF CURRENCY

1. Can a customer in Sri Lanka remit funds to BOC, Chennai directly? Any Compliance to be dealt with. How many days it takes for a fund transfer?

Only to account holders of BOC, Chennai and only for purposes permitted by the RBI under Foreign

Exchange Management Act (FEMA)

2. What are the ACU and Non ACU Payments?

ACUPayments-Payments arising out of obligation of export /import of goods and its services

Non-ACUPayment: Anything which does not fall under the above cateogry

3. If a customer is sending money from India to Sri Lanka (BOC Account or other accounts), how long it Takes.

Time taken for remittance: From BOC Chennai to BOC Srilanka- 1working day

From Other Bank to BOC Srilanka or other banks 2 working days

4. Can Pilgrims to Dambadiwa exchange money from the Chennai branch? Applicable rates and Charges.

Yes along with Proof of purchase of foreign currency/Currency declaration

form/Endorsement in Passport.

CREDIT FACILITIES/ATM AND INTERNET BANKING FACILITY

1. Can a Sri Lankan obtain a facility from Chennai Branch against the securities in Sri Lanka?

No. Since the Chennai Branch cannot enforce the collateral in Sri Lanka.

2. Can a Sri Lankan who has an account in Chennai presently reside in Sri Lanka , obtain a facility from the branch?

Not possible

3.How can a customer apply for an ATM Card/Internet Banking Facility? If a customer wants to reset password how his request to be reached?

Internet banking facility available with account viewing and transfer between the accounts within the branch. At present the branch is not offering ATM services.

GENERAL

Types of Accounts (eligibility, benefits, etc...)

- Savings Account - for salaried individual
- Current Account – for business
- Fixed Deposits