



**State Bank of India**

**Australia**

**PDS International Money Transfer**

State Bank of India

Australia

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## 1. Purpose of This PDS

This PDS is an important legal document setting out information about International Money Transfer (IMT) services provided by SBI Australia (SBIA).

This PDS is designed to provide you with important information regarding IMT including the following information:

- Who we are
- How you can contact us
- Applicable fees and charges for these products
- Any (potential) conflicts of interest we may have; and
- Our internal and external dispute resolution process.

The information in this PDS should assist you to:

- decide if the product meets your needs; and
- compare the product with similar products.

This PDS is intended as general information only and does not take into account your individual objectives, financial situation or needs. If you intend to use any of the products described in this PDS, please read this PDS in full, then keep it, together with all other documentation which you receive from SBIA in connection with International Money Transfer, for future reference. If you have any questions or need more information, please contact us. The purpose of this PDS is to assist you in deciding whether the services offered by SBIA are appropriate for you.

## 2. Name and Contact Details

SBIA holds an Australian Financial Services Licence Number 238340 and is authorised to provide foreign currency dealing and money transmission services to clients who need to buy/sell currencies or make/receive international payments.

If you have any questions or wish to contact us, you can

a) call +61 2 9241 5643/ +61 3 86 377 930 between 9:00am and 4:30 pm AEST (on weekdays except public holidays)

or

b) email us on [info@sbisyd.com.au](mailto:info@sbisyd.com.au)

or

c) Visit us at:

Suite 2, Level 31, 264 George Street, Sydney NSW 2000.

Or

Level 9, Victory Tower, 416-420 Collins Street, Melbourne VIC-3000

### 3. Terms and Conditions

International Money Transfers (IMTs) are electronic payments of cleared funds that are credited directly to a nominated bank account almost anywhere in the world. They are a fast and reliable way of making international payments.

Information provided to you in the FSG and this PDS is important and is binding on you. As a part of the registration process you are required to agree to SBIA's Terms & Conditions. By registering you have stated that you have read and agree to the Terms & Conditions.

We recommend that you read all terms provided in this document relating to IMTs and that you ask us about any issues that concern you.

### 4. Exchange Rate

Where you purchase an International Money Transfer in a currency other than Australian dollars, the exchange rate that applies to the purchase of the currency is either the SBIA published exchange rate on [<https://www.sbisyd.com.au/eremit>] or a market based rate of exchange, depending on the value of the transaction or the method you use to request the International Money Transfer, at the time your request is submitted and accepted by SBIA. The exchange rate for the remittance will be fixed at the time you submit your remittance instructions and will not be changed in spite of the movement in the market exchange rate to avoid speculation and to ensure fairness in our dealings.

### 5. Using A Correspondent Bank

a) SBIA may use the services of another bank ('the Correspondent Bank') or agency ('the Correspondent Agency') or another branch of State Bank of India (SBI) (collectively the Correspondent) to give effect to the instructions of the Applicant/ remitter.

b) Any money sent overseas will be paid to the recipient/ beneficiary within three business days (Australian time) from the time we have accepted your money credited to SBIA account, subject to us satisfying our AML/CFT requirements. However, this could take longer, depending on external situations such as:

- ✓ The requirement or practices of the overseas regulators and its banks.
- ✓ Additional screening and processes (e.g., payments to 1<sup>st</sup> time beneficiaries);
- ✓ Internal communication breakdown; and
- ✓ Another banks problem or delays in processing a remittance.

c) You agree and acknowledge that SBIA shall not be liable for any cost, loss or liability incurred by you and/or your beneficiary as a result of any delay in, or failure of processing your payment instructions by a Correspondent.

d) SBIA may terminate the use of a Correspondent to process any payment on behalf of SBIA. Should SBIA terminate a correspondent, SBIA may not be able to process a payment

instruction on your behalf. You acknowledge and agree that should this occur SBIA shall not be held liable for any cost, loss or liability incurred by you or the beneficiary as a result of SBIA not being able to process your payments due to SBIA terminating a Correspondent.

e) SBIA may receive a commission from or enter into commission/revenue sharing arrangements with a Correspondent, the amount of which will depend on various factors.

## 6. Correspondent Commissions, Fees or Other Charges

A Correspondent may charge fees or other charges in making payments to the beneficiary account. Unless other arrangements are in place with a Correspondent those fees or charges will normally either be deducted by

- a) Correspondent from the funds paid to the beneficiary's account or passed on to SBIA.
- b) Where the deduction is made, the beneficiary will receive less than the payment amount specified in your instructions.
- c) If the fees or charges are passed on to SBIA, then you will be required to reimburse SBIA for them.

SBIA are not liable for any costs or losses arising from the actions of other banks, even those we have appointed.

## 7. Access to account

You may access your account via our online web-portal, or via use of our designated mobile application. The layout and functionality of our mobile app may differ from that of the online web-portal.

## 8. SBIA Fees and Other Charges

**A. Spread** - SBIA derives a financial benefit by offering a rate to clients which applies a spread. The FX spread refers to the difference between the rate we obtain from our own providers on the wholesale foreign exchange market (e.g. the Interbank Spot Rate) and the rate we quote you. The spread will vary time to time. SBIA will not usually be able to tell you what the spread is, but you are always free to compare the exchange rate we quote you with other providers to ensure that we are offering you a good rate.

**B. Transactions fees-**

SBIA fees and charges are available at <https://www.sbisyd.com.au/eremit>

**C. Third party fees and charges-**

Although SBIA aims to avoid having additional third-party fees deducted from your funds, in some cases it is unavoidable. Certain corresponding banks we use to process payments may deduct transaction fees that we have not anticipated. This may result in an amount

less than you transferred arriving at the Beneficiary Account. SBIA does not levy or receive these fees and will not be liable of payment of such. If you have any questions regarding the likelihood of third-party fees being levied by intermediary banks or receiving banks, please contact us.

## 9. Delayed Payments

a) Your transaction will get processed during working hours. Once received and processed by SBIA, funds will normally be received by the beneficiary within 2-3 business\* days (\* applicable to intermediary and beneficiary country(ies) business days as well). However, in case of AUD-NPR transactions, funds be credited to the beneficiary account on T+1 business day for NSBI account holders and T+2 business days for non-NSBI account holders. The timeline will be subject to production of documents, if any, to our satisfaction for all documentary, due-diligence, and regulatory requirements. The expected timeline for completion of remittance will start after the complete submission of documents requirements, if any to our satisfaction by the representative.

b) The transfer of funds may be delayed past the Expected Time due to circumstances beyond SBIA' control (which include but are not limited to) cut off times for transmissions imposed by a Correspondent, Closure of payment window; technical fault at RITS, APCA, SBIA etc., delays or complications in post or otherwise delays, errors or omissions in transit or transmission; acts or omissions of a Correspondent or any other third party; or delays and complications in overseas banking systems. To the maximum extent permissible by law, SBIA and its employees and agents accept no responsibility and will not be liable for any loss or damage resulting from delays that arise as a result of the circumstances specified above or any act or thing done or omitted to be done by SBIA while acting in good faith on the Applicant's instructions.

c) Where the funds are not available for payment to the beneficiary by the Expected Time, the Applicant may request that SBIA generate on behalf of the applicant, an enquiry into the delay ('the Enquiry'). Where the delay is not caused by SBIA, the applicant will indemnify SBIA for all or any costs or expenses incurred by SBIA as a result of generating, carrying out and completing the enquiry including, without limitation, legal costs on a solicitor and client basis.

d) SBIA may contact you to confirm your instructions or your identity or request some additional documentation and may ask you to undertake further actions (such as an identification check.) Without limitation to clause 5 & 6 (service charges), if SBIA is unable to confirm your instructions or your identity to its satisfaction or finds the additional information inadequate in any way, then SBIA may decide in its absolute discretion to refund, delay, block or refuse to make payments and in doing so will not be held liable to you for any costs, losses or damages caused or suffered as a result.

## 10. Return of The Payment by The Correspondent Bank

a) In the event that a payment cannot be applied by a Correspondent Bank, the Correspondent Bank will either request additional information or return the payment to SBIA, less any fees. Where additional information is requested, SBIA will attempt to contact you via mail or phone to obtain the required information.

b) Where the payment is returned SBIA will credit your account with the Australian Dollar equivalent of the amount received (less SBIA and/or Correspondent 's Charges), at SBIA' prevailing buying rate of exchange for the currency on the date that SBIA credit your account. Please note that this rate of exchange is likely to be different from the rates which applied when you requested your payment. This may mean the credit to your account is of greater or lesser value than the original transaction.

c) Where funds are to be recalled from India to Australia, we have to advise that we shall take up the case with our correspondent bank. However, please be advised that for request for cancellation and recall, SBI Australia will charge you cancellation fees and exchange losses in addition to any fees that may be charged by the correspondents. Please be advised that the recall of funds is done on best effort basis and SBI Australia would be able to refund the funds only when the Beneficiary bank returns the funds back to us.

## 11. Enquiries and Stopping or Cancelling a Payment

In some limited circumstances SBIA may be able to stop or cancel a transfer of funds. We may stop or cancel a transaction if we believe in good faith, that the transaction will:

- ➔ Breach the local or international laws.
- ➔ Cause you to lose the funds transferred to us; and
- ➔ Expose you or us to unreasonable risks.

If SBIA is returning the funds before the funds transfer request was processed, it will take 7-10 working days for credit to appear in remitter's account after SBIA initiates Return of funds request through the Australian banking channel.

You acknowledge that if SBIA agrees to stop or cancel a payment, SBIA will not return the funds to you until they are received by SBIA from the Correspondent Bank. Cancellations requested to take undue advantage from the movement in exchange rate will not be accepted. Not paying for these transactions could lead to blocking for your e-Remit account and unblocking only on payment of applicable service charges.

Where you request SBIA to stop or cancel a payment or transfer of funds, SBIA will charge you fees in accordance with published service charges and the following terms and conditions. The fees are applicable regardless of whether or not SBIA is successful in stopping or cancelling the payment. You acknowledge that any Correspondent Bank may also charge a fee and that this will be deducted from the returned funds. You agree to indemnify SBIA for any loss that occurs as a result of SBIA agreeing to stop or cancel a payment, which includes any loss as a result of any foreign exchange movement between and including the date of the original conversion of your funds and the date you are notified by SBIA of the return of the payment. SBIA will convert the value of the returned payment into Australian dollars using SBIA's applicable prevailing rate on the day you are notified by SBIA of the return of the payment.

You agree to indemnify SBIA for any loss, cost, expense or other liability (including any charge) sustained or incurred by SBIA as a result of SBIA acting in good faith on any instructions provided; both written and verbal.

You acknowledge that SBIA will rely on identification information when provided with instructions either verbally or in writing. You also acknowledge that making identification information available to other people increases the risk of fraud.

## 12. Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) And Sanctions

a) You agree that SBIA may delay, block, or refuse to process any transaction without incurring any liability and without informing you of the reasons, if SBIA suspects the transaction:

- may breach any laws or regulations in Australia or in any other country.
- involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the United States, the European Union or any country.
- may directly or indirectly involve the proceeds of, or be applied for the purpose of conduct which is unlawful in Australia or in any other country; or
- Processing the transaction if it contravenes our Anti-Money Laundering and Counter Terrorism Financing and Sanction policies.

b) You must provide all information to SBIA which SBIA reasonably requires in order to manage Anti -Money Laundering and Counter Terrorism Financing and trade sanction risk or to comply with any laws or regulations in Australia or in any other country.

c) You agree that SBIA may disclose any information concerning you, it, or any person named in the payment instruction to:

- ▶▶ any law enforcement, regulatory agency or court where required by any such law or regulation in Australia or elsewhere; and
- ▶▶ any Correspondent SBIA uses to make payment for the purpose of compliance with any such law or regulation.

d) You declare and undertake to SBIA that the processing of any transaction by SBIA is in accordance with your instructions.

## 13. Privacy

a) SBIA is likely to collect, use and disclose of your personal information. To know more about how SBIA handles your personal information please refer to [<https://www.sbisyd.com.au/img/frontend/legaldocs/PrivacyPolicy.pdf>].

b) SBIA collect your information to: a) identify you for Anti-Money Laundering/ Counter Financing Act 2006; b) share with 3<sup>rd</sup> parties to complete the transaction; and c) use in line with SBIA privacy policy. Our Privacy Policy should be read together with this document.

c) We won't share the details with other customers or use them for marketing purpose unless we get your consent.

Overseas recipients may not be subject to Australia Privacy laws and this may affect your ability to see any redress if the overseas recipient breaches the Privacy Act 1988 (Cth).

## 14. Code of Banking Practice

If you are an individual or a small business (as defined in the Code of Banking Practice), the Code of Banking Practice applies to this transaction. SBIA follows to the parameters set in the Code of Banking Practice.

## 15. Making a Complaint

### A) Internal Dispute Resolution

You can make a complaint to us by writing or emailing to your relationship manager or the manager of the department that handled the matter. A list of key contacts is published on our website.

Please ensure your complaint states:

- Your name;
- The person or product you wish to complain about;
- The best method of contacting you; and
- Any desired outcome of your complaint.

Upon receipt of the complaint, we will review the situation. We will aim to resolve your concerns as soon as possible and otherwise within 21 days from the day you raise the matter.

In the event we need more time, we may take up to 45 days to provide you with a decision and resolution.

In exceptional circumstances where we cannot resolve your matter within 45 days, we will inform you the reasons for delay, supply you with monthly updates and specify a date by which a decision will be made.

If the matter has not been resolved to your satisfaction, or if you wish to speak with someone else you may also ask to have the decision internally reviewed by contacting us.

## B) External Dispute Resolution

If you are not satisfied with how we are handling your complaint or our decision, you may refer your complaint to the Australian Financial Complaints Authority (AFCA).

You can contact AFCA:

Australian Financial Complaints Authority  
GPO Box 3, Melbourne, VIC 3001  
Phone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Website: [afca.org.au](http://afca.org.au)

## 16. Limitation of Liability

We are not liable for any:

- A. loss caused by us acting on your instructions in good faith, except if our negligence caused the loss;
- B. any consequential losses incurred by you; and  
delays in other banks in remitting the funds to the beneficiary

## 17. Glossary

In this document, the following words have the following meanings:

- a) 'You': the person or persons named as Applicant in this document. If details of more than one person are given, then "you" means all of those named together and each of them individually.
- b) 'Correspondent' : another bank or agency chosen by SBIA to convey the IMT funds directly or indirectly to the beneficiary and includes any intermediary correspondent in relation to the IMT transaction only.
- c) 'Delayed Payment' occurs when transfer of funds takes more than 48 hours, for some reasons which are out of SBIA's control. Time taken to complete the remittance instructions on account of our due diligence process / document requirements / due to late submission of required documents by you will not be considered a 'Delayed Payment'