



Frequently Asked Questions

1. What is Kotak Remit platform?

Ans. Kotak Remit is an online platform for Resident Individuals as well as Non Residents holding NRE account to remit funds overseas.

2. Who can use the Kotak Remit platform currently?

Ans. This facility is available to all Resident Individuals and select Non resident Individuals. Existing Kotak customers and non-customers can both use this facility to remit funds.

3. Customer doesn't hold a resident savings account with Kotak Mahindra Bank. Can he avail the Kotak Remit service?

Ans. Yes, customer can avail the online fund transfer service – www.Kotak.remit.in, by simply completing one time registration process by authenticating using Aadhaar Number and uploading your PAN card.

4. Is there any limit to the amount that I can transfer using the platform?

Ans. Yes, there is a limit. The limit for online outward remittance facility for Kotak Mahindra Bank's resident Savings Account holder is up to **USD 25,000** and equivalent per annum; subject to any purpose specific limit specified by Reserve Bank of India. The limit for a non-customer is **USD 10,000** and equivalent p.a.

5. Can a Kotak customer login to this platform through Netbanking?

Ans. Yes, an existing customer can access the Kotak Remit platform through Netbanking. No separate logon id is required.

6. What are the eligible purposes for transferring funds through Kotak Remit.com service?

Ans. The permissible purposes for transferring funds through Kotak Remit.com service are as follows:

- Maintenance of close relatives abroad
- Education Abroad
- Medical Treatment Abroad

- Immigration Abroad
- Employment Abroad
- Student fees
- Travel For Education
- Travel For Medical Treatment
- Gift

7. Does a customer need to submit KYC documents for every transaction request sent through Kotak Remit service?

Ans. No, customers are required to submit the KYC documents only once while doing the one time registration. However, Kotak Mahindra Bank may request for the re-submission of the KYC documents on periodic basis or incase of any changes in customer's demographic details.

8. Can a customer transact immediately after completing the registration?

Ans. Yes, customer will be informed by the Bank about the acceptance of his registration request, if we find any discrepancy in his registration the remittance may be rejected.

9. Are the NRI customers eligible for Kotak Remit.com service?

Ans. Yes, the service is available for Non Resident individuals holding a NRE savings account with Kotak mahindra Bank.

10. Customer has confirmed the transaction request on Kotak Remit.com service. What is the validity of the rate and by when can customer transfer the INR funds?

Ans. The validity period of the exchange rate is displayed to the user on the transaction confirmation page. Transaction request received will be valid for **2 business days**. The exchange rate is valid only if the Bank receives the funds within the rate validity period.

11. What if the INR amount sent for remittance is less than the specified amount?

Ans. Kotak Mahindra Bank will process such transactions on best effort basis and at it's discretion. If Kotak Mahindra Bank is unable to complete your request, the funds received will be returned to the respective INR account from which the amount was received.

12. What if the funds are received by the Bank after the expiry of the validity period?

Ans. Kotak Mahindra Bank on receiving the funds after the validity period will process the transaction on a best effort basis and at it's discretion.

13. The limit for online remittance is USD 25,000. What if a customer needs to remit above USD 25,000?

Ans. Customer would need to visit the nearest forex enabled Kotak Mahindra Bank branch and submit the request for outward remittance along with the necessary documents.

14. Customer doesn't hold an account with Kotak Mahindra Bank, how can he transfer funds to Kotak Mahindra Bank for completing the transaction?

Ans. Customer may transfer funds from his own savings bank account held with any other bank in India through electronic fund transfer i.e. NEFT or RTGS. He may give the instruction to his bank either through its net banking or visiting the nearest branch of his bank.

15. Can a customer transfer funds from his joint account held with other bank in India?

Ans. Customer may transfer funds from such a joint account provided he is the primary account holder.

16. Can a customer cancel his fund transfer request?

Ans. Any cancellation request received for fund transfer will be handled by the Bank on a best effort basis.

17. What are the charges for fund transfer request made through Kotak Remit?

Ans. The charge per transaction is INR 1000 plus GST.

18. Which is the go to team/FPR in case of any issues w.r.t process/status updates?

Ans. Call Centre contact details are updated on the platform in case of any query or clarification required while making a remittance request through Kotak Remit

19. Is there any scope of giving preferential FX margin or it will go on standard card rate only through this platform?

Ans. No preferential rate on the platform for now, going ahead it might be possible. Same spread will be charged for all customers. Spread to be charged will be decided by the bank.