

Annexure: 2A

Please read carefully the below before Transferring funds to Foreign Contribution Regulation Act (FCRA) Bank account in India

Please note that,

1. **ONLY** a foreign valid passport holder or foreign registered organisation can transfer funds towards donation to the FCRA bank account. Donor should share copy of the valid passport or registration copy of the organisation as one-time requirement along with signed copy of donor letter for each donation.
2. Funds to be transferred **ONLY** to the designated FCRA bank account maintained with SBI New Delhi Main Branch towards donation to ISKCON and **NOT** towards purchase of goods or services.
3. ***DO NOT CHANGE THE PURPOSE CODE FOR SWIFT TRANSFER; P1303 (Donations to religious and charitable institutions in India). If you change the purpose code, funds will either be returned or additional documents may be asked by SBI to credit funds in our account.***
4. Please note that no charge is levied by State Bank of India till funds are credited to FCRA bank account.
5. ***Use the full name “International Society for Krishna Consciousness” and not ISKCON while transferring funds for all modes of payment.***

Which Bank codes required for direct International Fund Transfer to FCRA bank account in India

- **SWIFT (Society for Worldwide Interbank Financial Telecommunications);** This is the only code required for international transfers in foreign currency from all countries to FCRA bank account in India. We have this code for our FCRA bank account.
- **Automated Clearing House (ACH) routing number;** The ACH routing number applicable in the USA to transfer funds locally to another USA bank. So, this is not required for international transfers in foreign currency to FCRA bank account in India.
- **International Bank Account Number (IBAN);** The IBAN applicable to European Banks to transfer funds locally to another European bank. So, this is not required for international transfers in foreign currency to FCRA bank account in India.

Various modes of fund transfer to FCRA account

A. Transfer of funds to directly to our FCRA bank account from a bank outside India via Society for Worldwide Interbank Financial Telecommunications (SWIFT)

- SWIFT transfer directly to ISKCON's FCRA bank account would be successful only if transaction is initiated **ONLY IN FOREIGN CURRENCY** such as US dollars, Canadian dollars, Pound, Euro etc.
- In other words, currency should **NOT** be converted to equivalent Indian Rupee for initiating international transfer to FCRA bank account in India. SWIFT Transactions in Indian rupee to FCRA bank account will be returned or reversed by payment systems operated by Reserve Bank of India (RBI).
- *Donor's full name to be mentioned exactly as mentioned in his passport or registration document in case of organization.*
- It may take up to 15 days or more to receive SWIFT transfer from a bank in foreign country to our FCRA account

B. Transfer of funds to FCRA bank account from outside India via (SWIFT) through an intermediary bank in India

As long as Indian Bank comes into picture whether directly or indirectly for transfer of funds to FCRA bank account RBI notification gets triggered. If such intermediary bank's software is not upgraded as on date to capture the required information as mentioned in "D" below as per the RBI notification, same either will not be processed by the intermediary Bank in India or if processed same will be returned or reversed by payment systems operated by RBI viz., RTGS and NEFT.

C. Transfer of funds via Cheque of a foreign bank

- Cheque of a foreign bank can be deposited in the FCRA account subject to fulfillment of following requirements,
 - Cheque should be in the name of "International Society for Krishna Consciousness" and not in ISKCON or any other name.
 - There should be no correction and overwriting in the cheque
 - In case of an Individual, copy of foreign passport and in case of organization,

registration certificate will be required to be deposited along with the cheque in any of the SBI Bank Branch.

- It may take up to 60 days or more from the date of deposit to credit FCRA bank account.
- Deposit the cheque within 180 days from the date of the cheque

D. Transfer of Funds from within India from a Bank account in India via Real Time Gross Settlement (RTGS) and National Electronic Fund Transfer (NEFT)

- Funds cannot be transferred through retail net banking, mobile app or any other digital mode. Even if it's done same will be returned or reversed.
- Funds can be transferred only through Bank after submitting required documents and forms as per internal requirement of bank. In other words, donor has to visit the Bank to process NEFT / RTGS as the case may be.
- Please check with your bank, whether its software has been upgraded to capture the required information as per Reserve Bank of India (RBI) notification dated 16th Feb 2023 for transferring funds to FCRA bank account. In other words, bank's software should be able to capture the below requirements as per the RBI notification,

- I. Name of the Donor
- II. Address of the Donor
- III. Country of origin
- IV. Amount
- V. Currency
- VI. Purpose of remittance- P1303 (Donations to religious and charitable institutions in India)

If the bank's software is not upgraded as on date of transfer to capture the required information as per the RBI notification, same either will be not be processed by the Bank or if processed same will be returned or reversed by payment systems operated by RBI viz., RTGS and NEFT.

E. Transfer of Funds from within India from a Bank account in India via Immediate Mobile Payment Services (IMPS)

- IMPS is a real-time instant inter-bank funds transfer system managed by National Payment Corporation of India (NPCI). Transfer of funds to FCRA bank account not allowed via IMPS and if processed same will be returned or reversed.

F. Transfer of funds from a Bank in India via Cheque

- As of now the only way to transfer funds to FCRA bank account from a Bank in India seems to be depositing a cheque subject to fulfillment of following requirements,
 - Cheque should be in the name of “International Society for Krishna Consciousness” and not in ISKCON or any other name.
 - There should be no correction and overwriting in the cheque.
 - In case of an Individual, copy of foreign passport and in case of organization, registration certificate will be required to be deposited along with the cheque in any of the SBI Bank Branch.
 - It may take up to 7 days or more from the date of deposit to credit FCRA bank account.
 - Deposit the cheque within 90 days from the date of the cheque.