

Kotak Remit platform

Frequently Asked Questions (FAQ)



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. Presently, this facility is available for Full KYC customers holding a savings account with Kotak Bank. Non-Residents are allowed to remit from their NRE accounts held with Kotak Bank. Remittances from NRO account, Over Draft (OD) account, Trust account, HUF account etc. are not allowed

Existing Kotak customers can use this facility to remit funds using their Kotak Mobile app or Internet Banking.

This Facility is NOT available for Foreign Nationals, Corporates/ Companies/Partnerships/HUF/Trusts, Sole Proprietors, Minors and Partial KYC account holders.

3. In which currencies I can send money abroad?

Ans. Kotak Remit currently supports foreign outward remittance facility in the following freely convertible currencies USD, AUD, GBP, HKD, SAR, CAD, SGD, EUR, JPY, USD, CHF, ZAR, AED, DKK, NZD, SEK. This does not limit the remittances to these countries only. You can send funds to any country, other than specified sanctioned countries

4. Can a Non Resident Customer request a remittance from Kotak Remit?

Ans. Non-Residents customers are allowed to remit from their NRE accounts held with Kotak Bank. Remittances from NRO account, are not allowed on Kotak Remit online.

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

Ans. The limit for remitting funds through Kotak Remit ie; online is up to USD 25,000 or equivalent in other currencies per day. For resident customers, this limit is subject to the overall limit of USD 2,50,000 or equivalent in other currencies per financial year prescribed under the Liberalised Remittance Scheme (LRS)

6. How can a Kotak customer login to Kotak Remit platform?

Ans. Kotak Bank account holder can access the Kotak Remit platform through Kotak Mobile Banking app as well as Net Banking. No separate login id is required

7. Does a customer need to visit the branch after completing the transaction in Kotak Remit?

Ans. No, customer don't have to visit the branch. In case if any additional documents are required, it can also be uploaded in the Kotak Remit platform

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

Ans. Yes, can immediately initiate the transfer. Registration is a one-time activity when the customer login to Kotak Remit platform for the first time. Customer will be asked to submit a simple questionnaire, if any discrepancy is found you will not be able to complete the registration,. Once this process is completed, customer can proceed with the transaction

9. What are the eligible purposes for transferring funds through Kotak Remit platform?

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

- Remittance for family maintenance
 - Education Abroad (e.g. fees for correspondence courses abroad)
 - Health Service (Medical treatment)
 - Immigration Abroad
 - Other Travel (Employment Abroad)
 - Other Travel (Personal)
 - Travel for Education (including fees, hostel expenses, etc.)
 - Travel For Medical Treatment
 - Gift
 - Portfolio investment abroad in equity shares*
 - Portfolio investment abroad in debt instruments*
 - Opening of foreign currency account abroad with a bank (transfer to own a/c with a bank abroad)*
 - Investment abroad in real estate*
- (* pursuant to RBI guidelines, in case your account with Kotak is less than 1 year old, you will be prompted to attach 1 year latest statement of other bank for these capital account purposes)
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10. Does a customer need to submit any documents for every transaction request initiated through Kotak Remit ?

Ans. Under normal circumstances no documents other than that mentioned for capital a/c transactions in point # 9 would be required. However, as part of due diligence measures, Kotak Mahindra Bank may request for additional documents which can be uploaded in Kotak Remit portal itself

11. Is there any cooling period or delay in transferring funds after addition of beneficiary?

Ans. No, you can immediately initiate the transfer. In fact there is no need to add the beneficiary separately. While doing the transfer itself beneficiary details can be added & same will be saved so that beneficiary can be selected for repeat transactions. However, there is also an option available for adding beneficiary separately.

12. Customer has submitted the transaction on Kotak Remit platform. What is the validity of the rate and by when can customer transfer the INR funds?

Ans. The transaction will be processed by Kotak Bank at the same rate mentioned in the transaction confirmation page. Transaction request received will be valid for 2 business days. Unprocessed transactions due to discrepancy will be put on hold for 2 business days. Customer will have to provide required information or documents to clear the discrepancy before the close of business hours of the 2nd business day. Any transactions which is on hold beyond 2 business days will be auto closed by the system. Customer will be required to re-initiate such transaction at the prevailing rate.

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 Bank branch and submit the request for outward remittance along with the necessary documents

14. Can a customer cancel his transaction after submission?

Ans. No, under normal circumstances transaction once submitted cannot be cancelled. Hence customer need to ensure that all transaction details mentioned including amount, beneficiary details etc are properly verified before submitting the transaction since transactions are processed basis details submitted by customer. In case of any cancellation request due to exceptional & unavoidable reason should be informed to the RM or branch. Any such request received for cancellation will be handled by Kotak Bank on a best effort basis and Kotak Bank shall not be responsible for any loss incurred by Customer due to such cancellation.

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

Ans. The charges per transaction is ₹1000 (excluding GST) irrespective of the amount of remittance. All remittances are sent with Correspondent Bank charges as "OUR", wherein full amount will be transferred to the beneficiary's bank without any deduction

16. Is there a customer service team in case of any query or issues?

Ans. Yes, a dedicated customer service team is available to address all queries. You can call on 022-41745070 from 9.00 am to 6.00 pm from Monday to Friday (excluding public holidays). You can also write to us on kotak@remit.in.

17. How can I transfer fund abroad?

Ans. With Kotak Remit, you can easily send funds for permissible Current and Capital Account transactions under Liberalised Remittance Scheme of RBI or towards repatriation from your NRE account. Simply [Click Here](#) and you will be diverted to your Kotak Mobile or Net Banking. To know more about the details, please watch the below video

[Click Here](#)

** These FAQs are subject to change time to time in accordance with prevalent regulatory guidelines.*