



FOREIGN EXCHANGE TRADING ON CITIBANK CARDS IS PROHIBITED

- An Indian resident is permitted to make only those foreign exchange transactions on a credit card that are permissible under the Foreign Exchange Management Act (FEMA) 1999. Remittance in any form towards overseas exchange trading through internet /electronic trading portals is not permitted under the foreign Exchange Management Act (FEMA), 1999. Indian residents are also prohibited from trading in foreign exchange in domestic and overseas market.
- The Reserve Bank of India (RBI) has clarified many times that remittance in any form towards overseas foreign exchange trading (including through electronic/internet trading portals or by use of credit/debit cards) is not permitted. RBI has cautioned the public not to remit or deposit money or utilize credit/debit cards for such unauthorised transactions.
- Accordingly, please take note of the prohibitions on using your credit/debit card for such unauthorized transactions in contravention to the FEMA and the regulations issued thereunder and that violation(s), if any, would attract penalties as RBI or the Enforcement Directorate may initiate against such residents.

This communication intends to draw your attention to the subject and advises you to refrain from using your Citibank Credit/Debit Card for such transactions. Please note, if such transactions are noted on your Credit/Debit Card, the Bank reserves the right to close your card forthwith without any liability or responsibility on the part of the Bank.