



YES Remit - Frequently Asked Questions

What is YES Remit?

YES Remit is an online money transfer facility offered by YES BANK which enables NRIs from Australia, Canada, Singapore, Switzerland, United Arab Emirates and United Kingdom to send money to any bank account in India.

Who can use YES Remit?

YES Remit can be used by an NRI wanting to send money from his/her bank account in Australia, Canada, Singapore, Switzerland, United Arab Emirates and United Kingdom to a Beneficiary's bank account in India. The Remitter can also send money to his/her own NRE/NRO account in India.

Do I need to be a YES BANK customer to use the YES Remit service?

The YES Remit service can be availed by any individual (at least 18 years of age) for personal money transfer needs in India, from the serviceable countries. Neither the sender nor the Beneficiary needs to be a YES BANK customer for availing this service.

Why should I trust YES Remit?

YES Remit is a service provided by YES BANK.

YES BANK has been rated as the BEST BANK IN INDIA* and has a rich tradition of providing state-of-the art banking services with high degree of reliability and commitment to customers.

Is YES Remit safe?

When you pay through YES Remit, the money is transferred through the Electronic Clearing System (ECS) in your sending country to the designated account held and operated by YES BANK. Thus, the money always moves within the banking system. All transactions and information exchanges happen on fully secure encrypted lines and your data is stored on servers that are protected by advanced firewalls which have undergone extensive security tests.

How do I start using the service? What details are needed at the time of registration on YES Remit?

You can register on YES Remit by providing your personal details like Name, Date of Birth, Gender and your mobile number and then continue by choosing a unique Login ID and a Password for the account.





What is Indicative Rate Transfer?

Indicative Rate Transfer is a hassle-free method of transferring money from Australia, Canada, Singapore, Switzerland, United Arab Emirates and United Kingdom to the designated account held and operated by YES BANK using your overseas Bank's online banking facility.

How do I transfer money using YES Remit?

You need to follow the below steps to send money to your loved ones using the Indicative Rate Transfer option available on YES Remit:

1. Login to YES Remit
2. Add a new Beneficiary or select an existing Beneficiary
3. Add sending amount, select the Purpose of remittance and click submit
4. After submitting the request, you will receive a Transaction reference number and account details to which you need to send money
5. Now, login to your overseas Bank's online banking account
6. Initiate a fund transfer for the same amount (as you have booked on YES Remit) to the YES BANK account mentioned in payment details
7. Kindly input the Transaction reference number in the free text field/description field

We will credit the Beneficiary's account in India as per your instructions on YES Remit once the money is received in YES BANK's account

Can I transfer money from my friends or relatives overseas account?

No, the overseas account from which the transfer is initiated should belong to the registered user of YES Remit. Only those transactions will be processed where the name reflecting in the YES Remit account matches with the account holder's name in the Bank account from where the money transfer is made.

How much time will it take for my Beneficiary to receive money?

Your Beneficiary will receive the money into his/her bank account in India within 2-3 working days from the time you initiate a fund transfer from your overseas bank account.

Can I use YES Remit facility to make business payments?

No, YES Remit can be used for transfers of personal nature. You cannot transfer funds from or to non-individual/business accounts.



What are the options available for Beneficiary to receive money in India?

The options available to your Beneficiary to receive money are:

YES BANK account credit - You can send money to an account with YES BANK Electronic transfer to all banks in India - You can send money to accounts with over 100 Banks in India via NEFT

How do I know that money has reached my Beneficiary?

You will get an email when we process the funds at our end. You can also track the status on 'Transaction History' section on YES Remit.

What is the exchange rate applied to my transaction?

The exchange rate that is applied to your transaction is the rate which is applicable on the day funds are available in the YES BANK account for conversion.

What is indicative exchange rate?

The rate which is displayed in the exchange rate table and on the transaction booking page is an indicative rate which helps you in arriving at an approximate Rupee value of your transfer.

What is fixed exchange rate?

This is the confirmed exchange rate on which the transaction gets booked and you also get to know the exact Rupee value of the transfer.

How to avail fixed exchange rate on the transaction?

To avail the fixed rate on the transaction, you will need to ensure that the funds are received in our correspondent bank account in the remitting country within the validity date mentioned on the transaction confirmation page.

What details should I provide for registering my bank account for Direct Debit Transfer?

You need to provide us with the following details:

- Your name as it appears on your bank statement
- Your Canada bank account number
- Name of your Canada bank
- The type of bank account you have
- Canada bank's Transit number/Routing Number





Why and how do you verify and activate my bank account for transfers?

We verify your account just to be sure that it is you who have added the account. We do this through a simple and one time process.

1. We credit and then debit a very nominal and random amount in cents to and from your bank account. The amounts are the same so the net impact on your bank account is zero.
2. We then let you know about this transaction by email.
3. When you receive the email, you need to refer to your bank statement for the exact amount credited and debited.
4. When you log in to YES Remit, your transaction status will show, 'Click to Verify'. Now enter the exact amount in the space provided.
5. If the details match the actual transactions you see in your bank statement, your account is activated and you can start sending money any time.

When will the money be debited from my Canada bank account?

Money will be debited from your account on the second or third working day from the date you book the transaction. Do take into account all holidays - weekends, public holidays in India and Canada while calculating working days.

What type of accounts can I use for PAD Transfers in Canada?

You can use your checking or saving account with any Canada Bank affiliated with the Pre Authorized Debit (PAD) network.

What if funds are not received in our correspondent bank account?

In case the funds are not received in our correspondent bank within the validity date, the transaction would be processed at an indicative rate and the rate applicable at the date and time of the conversion of the funds will be applied to the transaction. The fixed rate will not be valid for transactions where the funds are received after the validity date as indicated on the transaction confirmation page.



YES Remit Transaction Limits

Indicative Rate Transfers										
Currency	Minimum Amount	Maximum Amount	Daily		Weekly		Monthly		Yearly	
			Number	Amount	Number	Amount	Number	Amount	Number	Amount
AED	100	40000	10	50000	30	100000	40	200000	80	500000
AUD	300	10000	10	20000	30	20000	40	80000	80	500000
CHF	1000	20000	5	30000	10	70000	15	140000	30	300000
GBP	250	20000	10	50000	30	100000	40	150000	80	350000
SGD	450	10000	10	50000	30	100000	40	200000	80	500000
CAD	100	5000	5	10000	5	15000	10	30000	15	300000

Fixed Rate Transfers										
Currency	Minimum Amount	Maximum Amount	Daily		Weekly		Monthly		Yearly	
			Number	Amount	Number	Amount	Number	Amount	Number	Amount
AED	500	20000	10	20000	30	40000	40	150000	80	750000
AUD	250	8000	10	8000	30	16000	40	65000	80	300000
CHF	250	6000	10	6000	30	12000	40	50000	80	200000
GBP	250	4000	10	4000	30	8000	40	30000	80	150000
SGD	250	8000	10	8000	30	16000	40	75000	80	300000
CAD	100	5000	5	10000	5	15000	10	30000	15	300000

Note: The Period count starts from the day the money from the previous remittance reaches the beneficiary account in India