



## PRESENTS

# REMITTANCE OPERATIONS

Remittances have become a major source for hard currencies for the national economy and so have become for a household. Number of remittance receiving household has reached 56 percent in the country. remittance has approx 25 percent share in GDP and has surpassed the incomes received from tourism and national exports for the last three consecutive years.

Whilst the inward remittance is contributing significantly in the economy and enabling to uplift the life standard of people and supporting BFIs to increase FCY trading / revaluation gain and fee income, many operational risk events are also taking place along with increase in remittance business. More importantly, the BFIs are exposed to Foreign Exchange risks while carrying out outward remittance transactions and there always remains the threat of BFIs being used as medium to clean the illegally earned money through remittance transactions by exposing the BFIs to AML /CFT compliance risks. Therefore, BFIs should also be extra careful in order to avert these risks.

NBI has therefore designed one day training on "Remittance Operations" especially for the staffs working in remittance operations though it shall also be beneficial to other staffs of operations department. This training expects to get enhanced the remittance knowledge of staffs and prescribe the tools for mitigating operational and compliance risks, which is expected to be instrumental to the BFIs in managing operational risks.



### Learning Outcomes

At the end of the program the participants will be able to:

- Enhance knowledge on remittance operations
- Understand types of Remittance and Mode of Fund Transfer
- Carry out inward / outward remittance transactions
- Understand Provisions on NRB Directives / Circulars relating to Remittance Transactions
- Identify the risks relating to Remittance Operations
- Using the risk mitigates for mitigating operational risks

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## Course Outline

	Topic
	<ul style="list-style-type: none"> <li>• Overview of Remittance</li> <li>• Remittance Facts and Significance to Nepalese economy</li> <li>• <b>Associated Parties and their responsibilities</b></li> <li>• <b>Reasons behind BFI's preference to remittance service</b></li> <li>• <b>Inward Remittance</b></li> <li>• <b>Outward Remittance</b></li> <li>• <b>Remit (BFI/Company Based Fund Transfer Service)</b></li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Mode of Transfer</b> <ul style="list-style-type: none"> <li>⇒ Swift</li> <li>⇒ Online</li> <li>⇒ Demand Draft</li> <li>⇒ E-Banking</li> <li>⇒ Mobile Banking</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Remittance Settlement:</b> <ul style="list-style-type: none"> <li>⇒ Nostro Account</li> <li>⇒ Vostro Account</li> <li>⇒ Loro Account</li> </ul> </li> <li>• <b>Reconciliation of Transactions</b></li> <li>• <b>Customer Complaints Management</b></li> <li>• <b>Possible Risk and Mitigates</b></li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Remittance &amp; Anti Money Laundering Act</b></li> <li>• <b>Remittance &amp; Know Your Customer</b></li> <li>• <b>NRB Directives/ Circulars</b> <ul style="list-style-type: none"> <li>⇒ INR Transactions</li> <li>⇒ FCY Transactions</li> </ul> </li> <li>• <b>Precautionary Measures</b></li> </ul>
	<b>Certificate Distribution</b>

### Program Detail

Date : 30th March 2019  
 Time : 9:30am to 5:00pm  
 Venue : NBI Hall, Kathmandu

### Trainer

Mr. Pankaj Pant  
*Siddhartha Bank Ltd.*

### Terms and Conditions

Fee/ Charges :

1. Cancellation/ withdrawal of participants must be done 24 hours prior to start of the program. If participant does not attend the program without cancellation, full charge shall be levied to the client.