

**NPCI/2025-26/BBPS/008**

**21<sup>st</sup> August 2025**

**To**  
**All Operating Units**  
**Bharat Bill Payment System,**  
**NPCI Bharat BillPay Ltd.**

Dear Sir/Madam,

**Subject:** Introduction of Category – “Forex”

The Bharat Bill Payment System (BBPS) is pleased to announce the introduction of a new category called “Forex”. This has been approved by the Reserve Bank of India (RBI) vide letter CO.DPSS.POLC.No. S-147/02-27-020/2025-26.

“Forex” as a category is operationalised by way of integration with the FX-Retail platform of Clearcorp Dealing Systems (India) Ltd (CDSL). FX-Retail is an RBI conceptualized order matching platform designed for different types of customers segments, including individuals, sole proprietors, partnership firms, corporations, and SMEs.

The platform will provide access to real-time forex rates and support smooth booking of currency on BBPS. “Forex” on BBPS will also allow real-time onboarding of customers enabling them to book currency notes, forex cards, and remittances.

This category will be made available exclusively through BBPS’s digital channels, banking platforms and certified non-bank Third-Party Applications (TPAPs) operating as Agent Institutions (AIs) or Customer Operating Units (COUs). A brief note on the framework is enclosed herewith in Annexure.

Yours Sincerely,

SD/-

Noopur Chaturvedi  
MD & CEO  
NPCI Bharat Bill Pay Ltd.

**Enclosure:**

Annexure: Note – Framework for Implementation

## Annexure

In line with the Reserve Bank of India's Statement on Developmental and Regulatory Policies dated December 06, 2024, this note outlines the broad operational and governance framework for the pilot implementation of the linkage between the FX-Retail platform and Bharat Bill Payment System (BBPS), operated by NPCI Bharat BillPay Limited (NBBL). The FX-Retail platform is operated by Clearcorp Dealing Systems (India) Ltd., a wholly owned subsidiary of Clearing Corporation of India Ltd. (CCIL), and is authorized by the Reserve Bank of India under the Electronic Trading Platforms (Reserve Bank) Directions, 2018.

With a view to expanding the reach of FX-Retail platform by facilitating access through BBPS, the implementation shall be carried out in a phased manner. The pilot phase will commence with purchase of US dollars against the Rupee on 'value cash' basis. The forex purchase on BBPS using FX Retail can be used for outward remittances, physical delivery of foreign currency notes and loading of Forex cards within the limits prescribed.

The framework for Pilot Implementation:

1. Customer journey in brief:
  - a. Customers can register and book forex transactions on the FX-Retail platform through the user interface of participating banks (relationship bank) (mobile applications, internet banking etc.) and approved non-bank payment system providers (TPAPs), which are integrated with BBPS.
  - b. The customers shall include individuals (Resident Indians) having a bank account with the banks (Relationship Bank – RB) participating in the pilot.
2. Responsibility of BOU / Biller (AD1 Banks who will fulfill the forex purchase transaction)
  - a. Participating banks to provide updated list of forex enabled branches from time to time, to Clearcorp for FX-Retail platform visibility and operational mapping.
  - b. Fulfill transactions on T+1 basis (within transaction date + one working day of purchase), ensuring compliance with the provisions of the Foreign Exchange Management Act (FEMA), 1999.
  - c. Put in place necessary systems and processes to facilitate FEMA compliance.
  - d. Where digital mode is offered for fulfillment, banks to ensure to send mails to customer, detailing steps to fulfill the transaction either at branch or online.
  - e. Participating banks shall send timely reminders through E-mail / SMS for fulfillment in order to avoid cancellations owing to such delays.

- f. Ensure delivery of foreign exchange as per regulatory compliance and maintain auditable records of fulfilment.

### 3. Responsibility of COU

- a. Ensure appropriate validations to onboard/ register customers to the FX-Retail platform via BBPS-enabled channels.
- b. Ensure seamless and secure integration with BBPS, following guidelines as updated from time to time and service-level requirements.
- c. Enable customer on-boarding / registration as per defined process of BBPS.
- d. Uphold standards of data protection, privacy, and consent management, in accordance with applicable regulations.
- e. The following limits shall be applicable for FX purchases on FX-Retail undertaken through TPAPs:
  - (i) Foreign currency notes: USD 3,000
  - (ii) Forex Card upload: USD 10,000
  - (iii) Remittances: USD 25,000
- f. In case of payment made using UPI, purchase of US dollars shall be permitted up to equivalent of UPI limit of Rs. 5,00,000.
- g. Banks may set their own limits for FX transactions undertaken through their internet banking platforms as long as they are the Relationship bank for the transaction. For transactions initiated on bank platforms undertaken with any other relationship bank, the above TPAP limits shall apply.
- h. Facilitate customers to raise complaints if any as per process guideline of NBBL.
- i. COU needs to take prior approval from NBBL, before enabling Forex Category on any AI / Front ends, on-boarded by them.
- j. The COUs shall be required to ensure the aforementioned compliance by their underlying Agent Institutions (AIs) and any other requirements as communicated from time to time.

The OUs participating in the pilot phase, are hereby requested to follow the detailed operational guidelines on the BBPS - FX-Retail linkage and adhere to the guidelines and approach note as updated from time to time.