

ANZ INDIA

EXPORT TRADE FINANCE POLICY*Applicable from 1st October, 2026*

Document Attribute	Position
Scope	Export of goods and services; receipt, financing, monitoring, adjustment, EDPMS closure and specialized export structures
Primary regulatory anchor	Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 - effective 1 October 2026
Policy intent	Translate AD-bank discretion into clear ANZ governance, delegated authority, evidence standards and exception management
Regulatory hierarchy	Law / RBI Directions > ANZ Policy > SOP / Process
Status	Approved

Policy Map

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CHAPTER 01

Purpose, Scope, Governance & Exception Management

ANZ will apply regulatory requirements first, exercise delegated discretion only on evidence, and escalate exceptions before they become patterns.

1.1 Purpose

This Policy establishes the India framework for handling export trade transactions on and after 1 October 2026. It converts regulatory discretion into decision rights, evidence standards, customer-facing process requirements. It forms part of ANZ India's wider framework for export and Merchanting Trade Transactions (MTT) whereas import and MTT requirements are governed through the corresponding approved policies and SOPs.

1.2 Scope

- Export of goods and services
- Export receipts, advances and refunds
- Pre- and post-shipment export finance
- EDPMS / EDF reporting and closure
- Adjustments, reductions, set-off, third-party receipts and specialised export structures
- Exception management, escalation and approval governance

1.3 Regulatory Hierarchy

Where law, RBI regulation, direction or regulatory system requirement differs from this Policy, the regulatory requirement prevails. Policy prevails over SOP / process instructions.

1.4 Decision Architecture

Routine transactions may be approved within delegated Operations authority. Material, unusual, recurring, judgmental or regulatorily ambiguous matters shall be escalated progressively to Head of Operations, Business and Compliance.

1.5 Exception Standard

Every exception shall evidence: the rule / policy position; reason for deviation; supporting documents; risk assessment; approving authority; validity / expiry; and closure condition. Repeated exceptions shall be treated as a trend, not as isolated cases.

1.6 Roles

- Operations: regulatory assessment, evidence, processing, monitoring, EDPMS update and closure.
- Business RM / TB Sales: commercial rationale, customer context and support for delay / exception requests.
- Head of Operations: senior decision authority for material / repeated operational-regulatory judgement.
- Compliance: mandatory for regulatory ambiguity, investigation, unusual structures or where this Policy expressly requires. .
- Credit: facility and exposure decisions remain under applicable Credit Approval Authority Framework.

1.7 No Internal Override

No internal approval may substitute for an approval, condition or prohibition imposed by law / RBI.

Scenario	Minimum decision level
Routine eligible transaction	Trade Operations - delegated authority
Material / repeated exception	Head of Operations + Business Head
Regulatory ambiguity / investigation	Compliance mandatory
Outside AD authority / prohibited	NO INTERNAL APPROVAL AUTHORITY

1.8 Customer Grievance, Escalation and Appeal

ANZ shall maintain an escalation process for customer grievances and an appeal mechanism for any declined or conditionally approved request. The appeal shall be handled by an internal authority higher than the original decision-maker, who shall take the final decision based on the genuineness and completeness of the customer submissions. The SOP and customer disclosure shall specify the submission channel, information and documents required, initial disposal timeline, escalation authority and escalation disposal timeline.

1.9 Charges and Customer Disclosure

Charges for handling export transactions and associated processes shall be reasonable and proportionate to the services rendered. ANZ shall not levy any charge or penalty on an exporter for the exporter's regulatory delay or violation. The applicable charges, process requirements, timelines, approval levels and appeal route shall be disclosed through the approved tariff, SOP and website disclosure.

1.10 Website Publication

ANZ shall disclose this Policy and the main features of the applicable SOP on its website, subject to information-security, confidentiality and internal-governance requirements. The published features shall be consistent with the approved internal requirements and shall include the customer-facing process, documents, timelines, charges and escalation / appeal route.

CHAPTER 02

Core Principles & Customer Eligibility

CORE PRINCIPLES

ANZ shall handle only bona fide export transactions that are permitted under applicable law, RBI / FEMA requirements, sanctions, internal policy and approved customer arrangements.

The transaction shall be understood on its economic substance, supported by evidence proportionate to its nature, value, structure and regulatory risk.

Regulatory discretion shall be exercised only within delegated authority, supported by documented rationale and an appropriate audit trail.

Export proceeds, advances, adjustments and closures shall remain capable of reconciliation to the underlying export and the applicable regulatory record.

ANZ will allow Export Data Processing and Monitoring System (EDPMS) settlement / regularization through a paperless mode in accordance with the ANZ Import Export Simplification Policy and applicable regulatory requirements.

2.1 Eligibility

ANZ may handle bona fide exports of goods and services permitted under applicable FEMA, Foreign Trade Policy, Customs, sanctions and other requirements.

2.2 Core Assessment

- Exporter and overseas buyer / recipient
- Nature of goods / services
- Contract / order value and currency
- Shipment / performance terms
- Payment terms and expected realisation
- Third-party, related-party or unusual payment features
- Applicable EDF / EDPMS reporting

2.3 Documentation

The documents listed below are indicative / best-to-have and may vary depending on the transaction structure, regulatory requirement and ANZ assessment.

- Contract / purchase order / service agreement
- Commercial invoice / pro forma invoice
- Shipping Bill / EDF / service EDF, as applicable
- Transport documents
- Packing list / certificate of origin, where relevant
- Service completion / milestone evidence
- Buyer correspondence

- Regulatory / licence / approval evidence where applicable
- Any other evidence ANZ considers necessary to establish bona fides and regulatory eligibility

2.4 Goods vs Services

The documentary evidence shall reflect the economic substance. Intangible services shall not be forced into goods-document constructs; goods exports shall remain anchored to Customs / shipping evidence.

2.5 Related Parties

Related-party exports are permitted where bona fide, but material adjustments, prolonged receivables or unusual pricing may attract enhanced review.

2.6 Incomplete Evidence

ANZ may defer processing where the evidence does not allow the Bank to understand and explain the transaction.

2.7 Regulatory Ambiguity

Regulatory interpretation issues shall be referred to Compliance. Business urgency does not substitute for regulatory clarity.

2.8 Nine-Month Internal Review Trigger

As an ANZ monitoring overlay, material export items remaining unresolved for nine months shall be reviewed for recovery status and next action. This is an internal trigger and does not replace the applicable statutory realisation period or any extension permitted by the AD.

2.9 Change in Transaction

A material change in buyer, consignee, value, purpose, payment route or performance terms shall be reassessed before regulatory closure.

CHAPTER 03

EDF and Export Declaration Framework

3.1 Goods EDF

For EDI goods exports, EDF is deemed submitted as part of the Shipping Bill under the 2026 framework. Non-EDI EDF received by ANZ shall be entered in EDPMS within the prescribed timeline.

3.2 Service EDF

An exporter of services shall furnish EDF for the full export value within 30 days from the end of the month in which the invoice is raised. For services other than software in DTA, the specified authority is ANZ or another Authorised Dealer Category 1 Bank (AD); for software in DTA, the specified authority is an AD or Software Technology Parks of India (STPI); and for services in an SEZ, the specified authority is the Development Commissioner of the SEZ.

3.3 Extension for Service EDF

ANZ may, on request citing reasons, extend the period for submission of service EDF after satisfying itself regarding reasonableness.

3.4 EDPMS Entry

ANZ shall enter EDF received from non-EDI ports and service EDF in EDPMS within five working days of receipt, in line with the 2026 Regulations.

3.5 EDF Form

The applicable EDF form / data set prescribed under the prevailing RBI framework shall be used. Operations shall ensure that value, exporter, buyer / third party, mode of realisation and other material fields are consistent with supporting documents.

3.6 Monthly Control

Operations shall monitor pending EDF / EDPMS entries and follow up for documents required for closure.

3.7 Small-Value Declaration and Quarterly Bulk Closure

Where the Shipping Bill for goods or invoice for services is up to INR 10 lakh or its equivalent in foreign currency, ANZ may close the EDPMS entry based on the exporter's declaration that payment has been realised in full or otherwise. Operations shall validate transaction eligibility, retain the declaration and apply the appropriate reduction / non-realisation approval where relevant.

3.8 FETERS Reporting

ANZ shall report all applicable foreign trade transactions in the Foreign Exchange Transaction Electronic Reporting System (FETERS) in accordance with the extant RBI guidelines.

CHAPTER 04

Manner of Receipt & Export Settlement

4.1 Permitted Receipt

Export proceeds shall be received in a manner permitted under the prevailing FEMA Manner of Receipt and Payment framework and applicable RBI directions.

4.2 Currency

Exports may be invoiced / settled in a permitted currency, including INR where allowed, in accordance with the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 and applicable RBI directions, as amended from time to time. The applicable realisation period shall follow the prevailing RBI framework.

4.3 Receipt Identification

Operations shall establish payer, beneficiary, invoice / EDF linkage and purpose before EDPMS closure. Genuineness assessment and the regulatory-system action shall form part of the transaction audit trail.

4.5 Over / Under Receipt

Differences shall be explained and handled under the applicable reduction, excess receipt, credit/debit note or other regulatory provision.

4.6 Unusual Routes

Unusual payment chains, third parties, virtual / platform collection structures or routing that obscures the buyer-to-export nexus require enhanced review.

CHAPTER 05

Submission and Handling of Export Documents

5.1 Submission

Export documents shall be submitted to ANZ within the applicable regulatory / contractual timeline and in a manner sufficient for the Bank to process and monitor exports.

5.2 Direct Dispatch

Where permitted under the prevailing RBI framework, including the applicable dispensation for eligible Status Holder exporters, documents may be dispatched directly to the overseas buyer / consignee. ANZ shall retain satisfactory evidence and the exporter remains responsible for providing information / documents required for regulatory monitoring and closure.

5.3 Delayed Submission

Delayed submission shall be supported by the exporter's reason and evidence.

5.4 Delayed Submission Review

The reason for delayed submission shall be reviewed with the Head of Trade Operations / Head of Operations prior to processing. Cases where the rationale is considered inadequate or warrants further commercial assessment shall be referred to Transaction Banking Sales RM/Coverage RM for concurrence prior to processing.

5.5 Document Consistency

Operations shall check material consistency across invoice, Shipping Bill / EDF, transport / service evidence and receipt instructions.

5.6 Exceptions

Repeated delayed submission shall be reported as a customer trend to Business RM / TB Sales and may result in enhanced documentary requirements.

CHAPTER 06

Realisation, Overdue Monitoring & Caution Controls

6.1 Regulatory Period

Under the 2026 Regulations, full export value shall be realised and repatriated within:

- a. 9 months from shipment for goods (other than warehouse exports) and from invoice for services;
- b. 9 months from sale for warehouse exports;
- c. as per contract for project exports; and
- d. 12 months for INR-invoiced / settled exports, subject to the Regulations.

6.2 Monitoring

Operations shall monitor EDPMS and follow up with exporters for realisation and closure.

6.3 Overdue Follow-up

Overdue items shall be followed up with the customer and periodically reported to Business with value, ageing, reason, buyer, recovery status and next action.

6.4 Extension

Where realisation is delayed for bona fide reasons, extension may be considered under Chapter 19.

6.5 One-Year Regulatory Trigger

If export proceeds remain unrealised beyond one year from the due date or extended due date, the 2026 Regulations require further exports to be undertaken only against full advance or an irrevocable Letter of Credit.

6.6 ANZ Caution Control

ANZ may place a customer under an internal caution / enhanced-control status where ageing, repeated non-realisation or conduct warrants tighter controls, in accordance with the ANZ Caution Listing Policy 2025, as amended from time to time. This is an ANZ governance overlay and is distinct from the regulatory restriction in 6.5.

6.7 Finance Restriction

Customers under the above regulatory restriction or ANZ caution status shall not be considered for fresh pre- or post-shipment export finance except in accordance with the ANZ Caution Listing Policy 2025 and applicable Credit / Export Finance governance, as amended from time to time.

CHAPTER 07

Advance Export Receipts & Long-Term Export Advances

7.1 Routing

Advance receipt and subsequent export proceeds shall be routed through the same AD, unless the exporter changes AD after intimating both ADs as permitted under the 2026 Regulations.

7.2 Documentation

The documents listed below are indicative / best-to-have and may vary depending on the transaction structure, regulatory requirement and ANZ assessment.

- Export contract / order
- Advance amount and payment terms as evidenced in the contract / order

- Expected shipment / performance schedule
- Buyer / remitter details
- IRM / inward receipt evidence
- Guarantee / security terms, where applicable

7.3 Long-Term Export Advance

Long-term export advances shall be maintained separately and closely monitored by ANZ. The Bank shall track receipt, utilisation / performance, ageing, amendments, expected completion and refund / closure status.

7.4 Interest

Interest, if payable on export advance, shall not exceed the all-in-cost ceiling of trade credit under the applicable Borrowing and Lending Regulations of Reserve Bank Of India, as amended from time to time.

7.5 Non-Performance

Where export does not materialise, the customer shall promptly explain the position and propose performance, refund or other permitted regulatory treatment. Refunds are governed by Chapter 25.

7.6 Change of AD

Where routing moves to another AD, evidence of intimation to both ADs shall be retained.

CHAPTER 08

EEFC / Foreign Currency Accounts and Export Receipts

8.1 Exchange Earners' Foreign Currency (EEFC) / Foreign Currency Accounts and Export Receipts (FCA)

Eligible export proceeds may be credited to an Exchange Earners' Foreign Currency (EEFC) Account / other permitted Foreign Currency Account (FCA) in accordance with applicable regulations and ANZ product rules.

8.2 Regulatory Linkage

Credit to EEFC / FCA shall remain linked to the underlying export receipt and EDPMS / EDF record.

8.3 Use of Funds

Availability of foreign currency in an account does not establish permissibility of a subsequent outward remittance; each transaction must independently qualify.

8.4 Reconciliation

Operations shall ensure that export receipt, account credit and regulatory closure are consistent and auditable.

CHAPTER 09

Pre-Shipment Export Finance

9.1 Scope

Pre-shipment finance may be provided against eligible export orders / contracts subject to Credit approval, applicable RBI requirements and the ANZ Trade Loan Policy, as amended from time to time.

9.2 Running Account

Running Account Packing Credit may be considered where permitted under the applicable framework and approved product policy / Credit construct, with subsequent allocation to eligible export orders within the prescribed conditions.

9.3 Eligibility

- Bona fide export order / contract or permitted running-account construct
- Eligible goods / services
- Approved exporter and limits
- Reasonable production / procurement cycle
- No disqualifying caution / overdue restriction

9.4 Currency

Finance may be in INR or permitted foreign currency (including PCFC) subject to product and Credit approval.

9.5 Interest

Interest may be recovered upfront or charged periodically / monthly in accordance with the sanctioned facility and applicable pricing rules.

9.6 Liquidation

Pre-shipment finance shall ordinarily be liquidated from eligible export proceeds / permitted post-shipment finance or another specifically approved source consistent with regulatory requirements.

9.7 Non-Performance

Non-performance of the underlying export may result in the facility being disqualified as Export Finance and may attract reclassification and penal / additional interest, as applicable.

9.8 Evidence

ANZ may require stock / order statements, shipping evidence and an Auditor / Chartered Accountant certificate to establish utilisation / export performance, particularly for material or running-account facilities.

9.9 Caution

Caution-listed / restricted customers shall not be considered for fresh pre-shipment export finance unless specifically permitted and approved under applicable governance.

CHAPTER 10

Post-Shipment Export Finance

10.1 Scope

ANZ may finance eligible export receivables through negotiation, purchase, discounting or other approved post-shipment products subject to Credit approval and applicable Product / Credit policy.

10.2 Underlying Export

The financed receivable must be supported by an eligible export, invoice / EDF and satisfactory evidence of shipment / service performance.

10.3 LC Exports

Where financing is under an export Letter of Credit, Operations shall examine documents under the applicable LC rules and approved ANZ process. Discrepancies shall be handled transparently.

10.4 Open Account

Open-account receivables may be financed where approved and the buyer / receivable risk is acceptable.

10.5 Realisation

Financed bills remain subject to the same FEMA realisation and EDPMS closure obligations as unfinanced exports.

10.6 Overdue

Overdue financed receivables shall be escalated under Credit and this Policy; refinancing shall not be used to obscure non-realisation.

10.7 Caution-Listed Clients

Caution-listed / restricted clients shall not be considered for fresh pre- or post-shipment export finance unless specifically permitted and approved under applicable governance.

CHAPTER 11

Export Bills - Collection, Direct Dispatch & Documentary Handling

11.1 Collection

ANZ may handle export bills on collection in accordance with customer instructions, applicable ICC rules where incorporated, and this Policy.

11.2 Direct Dispatch

Direct dispatch to buyer / consignee may be accepted where permitted. The exporter remains responsible for providing documents / information required for EDPMS monitoring and closure.

11.3 Delayed Documents

Delayed export-bill submission requires reason, evidence and Business RM support for material cases.

11.4 Shut-out / Short Shipment

Short shipment, shut-out or non-dispatch shall be supported by Customs / carrier / exporter evidence and the corresponding Export Data Processing and Monitoring System (EDPMS) record adjusted / regularized, as applicable.

11.5 Change in Buyer / Consignee

A change in buyer / consignee after shipment shall be evidenced and assessed for commercial, sanctions and regulatory impact before closure.

CHAPTER 12

Third-Party Export Receipts

12.1 Regulatory Position

ANZ may permit third-party export receipts where satisfied with the bona fides of the transaction under the 2026 Regulations.

12.2 Evidence

- Underlying export contract / invoice
- Identity of overseas buyer
- Identity of third-party payer
- Relationship / reason for third-party payment
- Buyer / exporter instruction or contractual support
- Sanctions / AML checks as applicable

12.3 EDPMS

The third-party receipt shall be mapped to the correct underlying export and payer details captured as required.

12.4 Related Parties

Material related-party third-party receipts may attract enhanced review.

12.5 Unclear Nexus

Where the payment nexus cannot be satisfactorily established, Operations shall not close the export under routine authority.

CHAPTER 13

Reduction in Export Value, Credit / Debit Notes & Short Realisation

13.1 Regulatory Position

ANZ may allow reduction in export realisation on exporter's request citing reasons. For export value up to INR 10 lakh per Shipping Bill / service invoice, the 2026 Regulations permit reduction, including non-realisation, based on exporter's declaration.

13.2 Credit / Debit Notes

Credit / debit notes shall be linked to the underlying export and supported by commercial rationale such as quality claim, pricing adjustment, short supply, rebate, service-level adjustment or contractual settlement.

13.3 ANZ Approval Caps

ANZ may apply internal percentage-based approval thresholds to material reductions / credit notes. These are ANZ governance thresholds, not RBI regulatory caps, and shall be applied through the Approval Matrix below.

13.4 Documents

- Exporter request and credit/debit note
- Original invoice / EDF / Shipping Bill
- Buyer correspondence / claim
- Calculation of reduction
- Business RM rationale for material reductions
- Chartered Accountant / Auditor certificate where appropriate

Scenario	Minimum decision level
Reduction up to 20%	Trade Operations - delegated authority
>20% to 30%	Head of Operations + Business Head
>30% / unusual / recurring	Head of Operations + Business Head + Compliance
Up to INR 10 lakh declaration route	Trade Operations, subject to regulatory eligibility and ANZ checks

CHAPTER 14

Set-off / Netting of Export Receivables and Import Payables

14.1 Regulatory Position

ANZ may allow set-off of export receivables against import payables from/to the same overseas buyer or supplier or their overseas group / associate companies within the applicable realisation period or permitted extension.

14.2 Same AD Principle

As an ANZ control, both import and export legs of a set-off / netting arrangement should be routed through and completed with one AD bank, unless a different structure is specifically assessed and approved under applicable regulatory requirements.

14.3 Documents

- Set-off request and calculation
- Export invoices / EDF / Shipping Bills
- Import invoices / BoE / service documents
- Counterparty / group relationship evidence
- Agreement / confirmation of netting
- Chartered Accountant / Auditor certificate where material or complex

14.4 Closure

Operations shall update / close both EDPMS and IDPMS legs consistently. One leg shall not be closed without the corresponding settlement trail for the other.

14.5 Exceptions

Cross-AD, multi-entity, aged or unusual netting structures require enhanced review and Compliance view where regulatory interpretation is involved.

CHAPTER 15

Unrealised Exports, Write-off / Non-realisation and Closure

15.1 Regulatory Construct

Under the 2026 Regulations, non-realisation is addressed through reduction in export realisation and EDPMS closure. ANZ will use the term write-off as an internal / commercial description only where the regulatory treatment is properly supported.

15.2 Eligibility

ANZ may consider non-realisation / write-off where the receivable is bona fide, recovery efforts are evidenced and the reason is credible.

15.3 No Investigation

The underlying invoice / export shall not be under regulatory, enforcement or other investigation for routine delegated write-off / non-realisation treatment.

15.4 Evidence

- Exporter request
- Export documents and EDPMS details
- Recovery correspondence
- Buyer insolvency / dispute / legal evidence where relevant
- ECGC / insurance position
- Credit note / settlement evidence
- Chartered Accountant / Auditor certificate where appropriate

15.5 Small Value

For export value up to INR 10 lakh per Shipping Bill / service invoice, the exporter-declaration route under Regulation 6 may be used where eligible.

15.6 One-Year Restriction

If proceeds remain unrealised beyond one year from due / extended due date (or timeline as defined by regulator from time to time), further exports are subject to the regulatory full-advance / irrevocable-LC restriction until resolved.

15.7 Recurring Write-offs

Recurring or material non-realisation shall be escalated to Head of Operations + Business Head and Compliance where the pattern raises regulatory or financial-crime concern.

CHAPTER 16

Export Factoring & Forfaiting

16.1 Factoring

Export factoring, including non-recourse structures, may be handled subject to applicable RBI requirements, Credit approval and the ANZ Trade Loan Policy, as amended from time to time.

16.2 Forfaiting

Forfaiting may be used for eligible export receivables where the structure, assignment, tenor and payment instrument are acceptable.

16.3 Regulatory Responsibility

The export must remain capable of EDPMS reconciliation and closure notwithstanding assignment / sale of the receivable.

16.4 Documents

- Underlying export documents
- Assignment / factoring / forfaiting agreement
- Factor / forfaiter details
- Notice / acknowledgement where applicable
- Settlement evidence
- Credit / product approvals

16.5 Non-Recourse

Non-recourse treatment for credit purposes does not eliminate the need to establish regulatory realisation / closure.

CHAPTER 17

Lease / Hire Exports and Elongated Credit Terms

17.1 Lease / Hire

Exports of goods on lease, hire, hire-purchase or similar arrangements may be handled where permitted and the ownership, payment stream, tenor and return / transfer terms are clear.

17.2 Elongated Credit

Where export terms provide extended / elongated credit, ANZ shall establish the contractual tenor, payment schedule, financing component and regulatory eligibility at inception.

17.3 Receivable Schedule

Operations shall maintain visibility over instalments, due dates, receipts, residual value and final ownership / return position.

17.4 Financing

Any financing embedded in the arrangement shall comply with applicable Credit and borrowing / lending rules.

17.5 Caution

Customers subject to the one-year unrealised-export restriction or ANZ caution status shall not receive fresh export finance under routine authority.

CHAPTER 18

Project Exports

18.1 Scope

Project exports may include turnkey, construction, engineering, supply-cum-erection, consultancy, technical / service and milestone-based contracts.

18.2 Lifecycle Assessment

ANZ shall understand contract value, country, execution period, milestones, advances, retention, guarantees, financing, billing and expected completion.

18.3 Regulatory Position

Under the post-1 October 2026 framework, ANZ as the AD Bank shall satisfy itself as to the bona fides and contractual structure of the Project Export and monitor the transaction through completion and realisation. Separate RBI approval shall not be treated as the default requirement where the transaction is otherwise within the permitted framework; any specific approval required under another applicable law, regulation or contractual structure must nevertheless be obtained.

18.4 Project Reconciliation

Material projects should reconcile: Contract Value +/- Variations = Revised Contract Value; less receipts / permitted adjustments = retention / outstanding.

18.5 Advances & Guarantees

Project advances, advance payment guarantees, performance guarantees, Import Letters of Credit and other bonds / payment-security instruments shall remain linked to project performance and applicable guarantee / Credit governance.

18.6 Monitoring

ANZ shall monitor material Project Exports through the project lifecycle, including contractual milestones, performance / billing, receipts, advances, retention, Letters of Credit / guarantees, material variations, EDPMS status and completion. Material delay, prolonged non-realisation or restructuring shall be escalated under the Approval Authority Framework.

18.7 Evidence

ANZ may require milestone / completion certificates and an Auditor / CA certificate for material or complex projects.

18.8 Temporary Cash Surplus Outside India

Subject to ANZ monitoring, a project exporter may deploy temporary cash surplus generated outside India from Project Export in short-term instruments outside India having an original or residual maturity of one year or less, including T-Bills and deposits with banks. ANZ shall maintain sufficient visibility over the source, deployment, maturity and liquidation of such funds and their linkage to the underlying Project Export.

18.9 Exception

Material delay, cost overrun, dispute, guarantee invocation, unusual third-party payment or reconciliation gap shall be escalated.

Scenario	Minimum decision level
Routine project within approved construct	Trade Operations - delegated authority
Material project delay / variation	Head of Operations + Business Head
Regulatory ambiguity / unusual structure	Compliance
External approval required	NO INTERNAL APPROVAL AUTHORITY

CHAPTER 19

Delayed Realisation & Extension of Export Proceeds

19.1 Authority

ANZ may extend realisation beyond the specified period on exporter request citing reasons, where satisfied with the reasons for delay.

19.2 Documents

- Exporter request
- EDF / Shipping Bill / invoice
- Reason for delay
- Buyer / recovery correspondence
- Revised expected payment date
- Dispute / insolvency / insurance evidence where relevant

19.3 Delay Reason & Business Support

For material extension requests, the reason for delayed realisation shall be documented and assessed by Operations. Where business support is required under the applicable Approval Authority Framework, the Transaction Banking RM shall review and support the request prior to Operations regularising the extension.

19.4 Repeat Extensions

A second extension requires enhanced review. Third / subsequent extensions shall not be mechanical and require Operations Head + Business Head.

19.5 Customer Trend

Repeated extensions across a customer shall be monitored by number, value, ageing, buyer, jurisdiction, reason and ultimate outcome.

19.6 Investigation

Transactions under investigation require Compliance before action.

Scenario	Minimum decision level
First extension	Trade Operations + Transaction Banking RM support
Second extension	Head of Operations + Business Head
Third / subsequent extension	Head of Operations + Business Head + Compliance
Under investigation	Compliance mandatory
Beyond AD authority	NO INTERNAL APPROVAL AUTHORITY

CHAPTER 20

Exports on Consignment Basis

20.1 Scope

Consignment exports cover goods sent to an overseas agent / distributor / consignee for subsequent sale.

20.2 Reconciliation

Material / recurring consignment arrangements shall be reconciled to establish goods exported, goods sold, goods returned / re-imported, any otherwise permitted disposition, amounts realised and outstanding balances. Detailed documentary and reconciliation requirements shall be maintained in the applicable SOP.

20.3 Realisation

The applicable regulatory realisation period continues to apply; consignment does not create an indefinite period.

20.4 Unsold Goods

Unsold goods shall remain identifiable. Aged stock requires explanation, expected sale / return and enhanced review.

20.5 Re-import / Disposal

Re-import, destruction, abandonment or disposal shall be evidenced and appropriately reflected in regulatory closure.

20.6 EDPMS

The export remains monitored until realised, adjusted, re-imported, reduced / written off or otherwise regulatorily closed.

CHAPTER 21

Exports through Overseas Warehouses

21.1 Scope

Overseas warehouse / fulfilment structures shall be assessed for warehouse, operator, goods, expected turnover, inventory cycle, sales, expenses, collection and repatriation.

21.2 Realisation

Under the 2026 Regulations, warehouse exports are realised within 15 months from date of sale; INR-invoiced / settled warehouse exports carry 18 months, subject to the Regulations.

21.3 Inventory Control

Operations shall maintain an appropriate inventory reconciliation sufficient to link goods exported, stock held overseas, sales, returns / re-imports and any otherwise permitted disposition. Detailed reconciliation format and documentary requirements shall be maintained in the applicable SOP.

21.4 Sales Control

Export / Stock -> Ultimate Sale -> Gross Proceeds -> Permitted Expenses -> Net Amount -> Repatriation.

21.5 Expenses

Overseas expenses must be evidenced and shall not become a balancing item for unexplained short realisation.

21.6 Recurring Framework

Material recurring warehouse arrangements should operate under an approved customer framework with periodic reconciliation so that overseas inventory, sales, permitted expenses and repatriation remain transparent and reconcilable. Auditor / CA certification may be obtained where appropriate. Detailed documentary requirements shall be maintained in the applicable SOP.

CHAPTER 22

GR / EDF Waiver

Issue -> Monitor -> Evidence -> Close.

22.1 Policy

ANZ may issue / process GR / EDF Waiver for eligible bona fide exports where no foreign exchange is receivable, subject to the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 and applicable RBI directions, as amended from time to time.

22.2 Use Cases

May include replacement goods, testing, repair, exhibition, temporary export, free-of-cost supplies and other eligible non-revenue exports.

22.3 Documents

The documentary requirements below are indicative; detailed operating requirements shall be maintained in the applicable SOP.

- Exporter request
- Pro-forma / commercial invoice

- Purpose and value
- Overseas consignee
- Reason no foreign exchange is receivable
- Undertaking to provide post-export closure documents

22.4 Monitoring Register

Every waiver shall be captured in a central register with reference, customer, issue date, purpose, value, expected export / closure date, status, follow-up and escalation.

22.5 Monthly Follow-up

ANZ shall follow up every month for all outstanding GR / EDF Waivers until closure. Customers shall provide documents required to establish utilisation and final disposition.

22.6 Reporting

All outstanding / overdue waivers shall be reported to Business through periodic reports, including ageing, reason, closure documents outstanding, last follow-up and next action.

22.7 Closure

A waiver closes only when ANZ is satisfied that it was used for the approved purpose, goods are accounted for, closure documents are received and no further regulatory obligation remains.

22.8 Recurring Pendency

Repeated failure to close earlier waivers may result in enhanced documentation, Business intervention or restriction on fresh discretionary waivers, on a case-by-case basis.

CHAPTER 23

Exhibition, Trade Fair, Demonstration, Testing & Approval

23.1 Scope

Goods exported for exhibition, trade fair, demonstration, testing, evaluation or approval remain under monitoring until sold and realised, re-imported, legitimately consumed / destroyed or otherwise regulatorily closed.

23.2 Waiver Linkage

Where a GR / EDF Waiver applies, Chapter 22 monthly follow-up, closure evidence and Business reporting continue until closure.

23.3 Subsequent Sale

If a no-consideration / temporary export becomes a sale, the transaction shall be reassessed and the resulting export-realisation obligation discharged.

23.4 Part Sale / Re-import

Original Quantity - Quantity Sold - Quantity Re-imported = Residual Quantity. Any residual must be explained.

23.5 Loss / Destruction

Loss, theft, consumption or destruction shall be supported by appropriate evidence, treated in accordance with applicable regulations, and material cases escalated under the Approval Authority Framework.

CHAPTER 24

Free-of-Cost Exports, Samples, Gifts & Other Non-Revenue Exports

24.1 Scope

Eligible free samples, gifts, warranty replacements, free spares, donations and other genuine non-revenue exports may be handled where permissible.

24.2 Core Test

ANZ shall establish exporter, recipient, goods / service, value, purpose and why no monetary consideration is receivable.

24.3 Free of Cost is not Without Value

Goods shall carry an appropriate Customs / declaration value where required even where no export receivable arises.

24.4 Warranty / Replacement

The linkage to the original sale / warranty obligation and treatment of defective goods shall be evidenced.

24.5 Conversion to Sale

If consideration subsequently becomes due, the transaction shall be reassessed as a commercial export and the applicable FEMA / RBI realisation, reporting and closure requirements shall apply.

24.6 Credit Note Distinction

A credit note against an existing receivable does not convert the original export into a free-of-cost transaction; Chapter 13 applies.

24.7 Related Party

Material FOC exports to group entities require enhanced rationale and may require Auditor / CA certification.

CHAPTER 25

Refund of Export Advance / Export Proceeds

25.1 Scope

Covers refund of unutilised / partially utilised export advance, cancellation, reduction, non-performance, service / software advance, project advance and long-term advances.

25.2 Core Assessment

ANZ shall establish original advance, remitter, contract, exports performed, balance outstanding, reason for refund, beneficiary and linked export finance.

25.3 Reconciliation

Original Advance - Amount Adjusted against Exports - Other Permitted Adjustments = Unutilised Advance Available for Refund.

25.4 Original Remitter

Refund should ordinarily be made to the original remitter / buyer. Refund to another party requires enhanced evidence and approval.

25.5 Partial Performance

Only the residual unutilised amount may be refunded after the performed export is appropriately adjusted.

25.6 Advance outstanding Permitted Period

An advance outstanding for more than one year without corresponding export shall be separately identified and shall not be processed as a routine refund. ANZ shall assess whether the transaction remains a genuine export advance and has not assumed the economic character of long-term funding.

25.7 Long-Term Export Advance

Where the original arrangement contemplated performance beyond one year, the refund shall be assessed against the original terms, regulatory conditions, performance, amendments and reason for termination.

25.8 Chartered Accountant / Auditor Certificate

For advances outstanding beyond one year, material / complex / partially utilised advances, a Chartered Accountant / Auditor certificate is the normal ANZ documentary expectation, confirming receipt, utilisation, exports, balance and proposed refund.

25.9 Interest / Compensation

Authority to refund principal does not automatically authorise interest / compensation. Any amount above the unutilised principal shall be separately assessed under applicable rules.

25.10 Linked Export Finance

Where export finance is linked, cancellation / refund shall trigger reassessment of export-finance eligibility and any reclassification / penal interest consequence.

25.11 Service / Software

For service / software advances, partial performance shall be valued before determining the refundable amount; Chartered Accountant / Auditor evidence may be required.

25.12 Investigation / Caution

Transactions under investigation require Compliance. Caution / restriction status triggers enhanced review.

25.13 EDPMS / IRM Closure

Once an eligible refund is processed, Operations shall pass the necessary IRM closure / adjustment entries in EDPMS so the original inward remittance does not continue to remain outstanding against an export obligation. Only the refunded / unutilised portion shall be adjusted, with any utilised amount preserved against the relevant export.

25.14 Audit Trail

Original IRM -> Export Advance -> Export Performance / Adjustment -> Refund of Unutilised Balance -> IRM Closure Entry in EDPMS -> Regulatory Closure.

25.15 Recurring Refunds

Repeated order cancellations, prolonged advances or repeated receipt-and-refund patterns shall be escalated at customer level to Head of Operations + Business Head + Compliance.

Scenario	Minimum decision level
Routine refund within normal cycle	Trade Operations + Transaction Banking RM support
Partial performance / partial refund	Trade Operations + Transaction Banking RM support
Advance outstanding >1 year	Head of Operations + Business Head
Long-term advance / unusual structure	Head of Operations + Business Head + Compliance, as applicable
Refund with interest / compensation	Head of Operations + Business Head, as applicable
Under investigation	Compliance mandatory
Outside AD authority	NO INTERNAL APPROVAL AUTHORITY
Third-party refund	Head of Operations + Business Head + Compliance

Consolidated Approval & Decision Grid

Policy Area	Scenario	Minimum Decision Level	Control Intent
General	Routine eligible transaction	Trade Operations	Keep routine processing efficient within evidence standards
General	Material / repeated exception	Head of Operations + Business Head	Move judgement and recurring behaviour upward
General	Regulatory ambiguity / investigation	Compliance mandatory	No operational interpretation of uncertain regulation

Policy Area	Scenario	Minimum Decision Level	Control Intent
Reduction / Credit Note	Up to 20%	Trade Operations	Internal governance threshold
Reduction / Credit Note	>20% to 30%	Head of Operations + Business Head	Enhanced commercial / operational judgement
Reduction / Credit Note	>30% / unusual / recurring	Head of Operations + Business Head + Compliance	Highest internal scrutiny
Extension	First extension	Trade Operations + Transaction Banking RM support	Evidence + recovery plan
Extension	Second extension	Head of Operations + Business Head	Enhanced review
Extension	Third / subsequent	Head of Operations + Business Head + Compliance	Prevent mechanical roll-forward
Refund	Advance >1 year	Head of Operations + Business Head	Long-tenor / funding-character assessment
Refund	Long-term / refund with interest	Head of Operations + Business Head, as applicable	Long-tenor / funding-character and compensation assessment
GR/EDF Waiver	Material aged / recurring outstanding	Head of Operations + Business Head	Closure discipline
Set-off / Netting	Unusual / cross-AD / multi-entity	Head of Operations + Business Head + Compliance, as applicable	Preserve both-leg visibility
All	Outside AD authority / prohibited	NO INTERNAL APPROVAL AUTHORITY	Regulation prevails
Refund	Third-party refund	Head of Operations + Business Head + Compliance	Validate third-party nexus, beneficiary and original export obligation

Exception Management Framework

An exception is complete only when it has been evidenced, authorised, monitored and closed.

- A. Identify State the regulatory / policy requirement and the precise deviation.
- B. Evidence Capture transaction documents, customer explanation, Business rationale and any external evidence.
- C. Assess Determine regulatory permissibility, customer conduct, ageing, materiality, repetition and financial-crime / Credit implications.
- D. Authorise Obtain the minimum decision level in the Consolidated Approval Grid. Compliance is mandatory for regulatory ambiguity or investigation.
- E. Time-Bound Record validity, conditions, next review date and closure requirement. Open-ended exceptions are not permitted.
- F. Trend Operations shall identify recurring exceptions by customer, product, reason and value and escalate patterns to Head of Operations + Business; Compliance where appropriate.
- G. Close Evidence the final outcome in EDPMS / records. An operational action without regulatory closure remains outstanding.

Regulatory Cross-Reference - 2026 Regulations

Regulation	Core requirement	Policy chapters
Reg. 3	Declaration / EDF for goods and services	2, 3
Reg. 5	Realisation periods; AD extension; monitoring	6, 19, 21
Reg. 6	Reduction including non-realisation; <= INR 10 lakh declaration route	13, 15
Reg. 7	Set-off of export receivables against import payables	14
Reg. 8	Third-party receipts / payments	12
Reg. 10	Advance export receipts; same AD; interest ceiling	7, 25
Reg. 13	Unrealised beyond one year -> future exports only full advance / irrevocable LC	6, 15
Reg. 15	Project exports	18
Reg. 18	EDPMS reporting, monitoring and closure	3, 6, 14, 22, 25
Reg. 19	Comprehensive Policy / SOP, Approval Authority Framework, escalation and appeal	1 + Consolidated Grid

Regulatory note: This document has been aligned to the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 supplied for this review and to RBI's published 2026 notification listing. Product, Credit, sanctions, AML, tax, Customs, DGFT and other applicable requirements continue to apply independently.

Conclusion - The ANZ Standard

Understand the transaction. Evidence the rationale. Apply the regulation. Authorize the judgement. Monitor the exception. Close the regulatory loop.

- ANZ will not use policy discretion to dilute a regulatory requirement.
- Routine processing should be simple; unusual processing should be visible.
- Business rationale and Operations regulatory judgement are complementary, not interchangeable.
- Repeated exceptions are a control signal and shall be escalated as a pattern.
- EDPMS closure is part of transaction completion, not an administrative afterthought.
- Where the Bank cannot understand, evidence or confidently explain a transaction, it should not process it under routine authority.

REGULATION FIRST | EVIDENCE ALWAYS | EXCEPTIONS VISIBLE | CLOSURE COMPLETE