

YES REMIT Frequently Asked Questions

Fundamentals:

What is YES Remit?

YES Remit is an online money transfer facility offered by YES BANK which enables NRIs from United Kingdom, Euro Zone, Australia and United Arab Emirates to send money to India.

Who can use YES Remit?

YES Remit can be used by an NRI wanting to send money from his/her bank account in United Kingdom, Euro Zone, Australia and United Arab Emirates to a beneficiary in India. The remitter can also have the money sent to his/her own NRE/NRO account in India.

Why should I trust YES Remit?

YES Remit is brought to you by YES BANK- India's 4th largest private sector banks. 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 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.

What does powered by Times of Money mean?

Times of Money Limited (TOML) are YES BANK's alliance partner for the YES Remit service. TOML has a long and admirable record in managing international remittances. TOML provides the technology platform and back office support to YES Remit that facilitates smooth & speedy transmission of funds.

Registration:

How do I register for YES Remit?

You can [register](#) for YES Remit by filling up a simple form by and creating your own user ID. The details that are required are -

- Personal details like name, date of birth, gender.
- Login details like your user ID and password.
- Address and contact details

Online Transfer (available for registered users from United Kingdom, Australia, Euro Land and United Arab Emirates)

What is Online Transfer?

Online Transfer is a hassle-free method of transferring money from United Kingdom, Euro Land, Australia and United Arab Emirates to India using your local bank's internet banking facility.

How do I use Online Transfer?

Just follow below steps to send money to your loved ones through Online Transfers-

1. Log in to YES Remit
2. Add beneficiary details or select an existing beneficiary.
3. Click on 'Online Transfer'
4. Add your payment details like amount, purpose of remittance, and click submit.
5. After submitting the request, you will receive a unique reference number and account details to which you need to send money.
6. Now, log in to your local bank's internet banking where you have an account.
7. Initiate a third party fund transfer for the same amount as you have initiated on YES Remit to the account given in payment (account) details.
8. Please input the reference number (RTRN) in the free text field/description field.

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

Are there any pre-requisites for using YES BANK's Online Money Transfer Option?

Your local bank's internet banking should have below options for you to be able to use Online Transfer.

- Online third-party funds transfers/payments facility and,
- A "Remarks" or "Message to Recipient" field while making the online third-party transfer, to enter the reference number generated on YES Remit.

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

No, the overseas account should belong to the registered user of YES Remit. Only those transactions are 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.

What are SEPA Transfers?

Single Euro Payment Area (SEPA) was developed by the European Central Bank and European Commission as a single payment market in the European Union that allows Euro payments to

be made within Europe as easily and efficiently as within current national borders. For transfers made through SEPA, our partner bank's charges may apply.

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

Your beneficiary will receive money in 2-3 working days from the time you initiate a fund transfer from your bank. We will send money to your beneficiary within 1 day of receiving money in our account.

Can I use YES Remit - Online Money Transfer 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.

Receiving Money:

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 other banks in India - You can send money to accounts with over 100 banks via NEFT.

Do I or my beneficiary need to have an account with YES BANK?

No, neither you nor your beneficiary needs to have an account with YES BANK.

How do I know that money has reached my beneficiary?

The status of your remittance request will get updated on the 'Status Tracker'.

Can I transfer funds to a beneficiary's credit card?

No. Transfer can happen only to an account.

Exchange rate:

What is the exchange rate applied to my money transfer request?

The exchange rate that is applied to your money transfer request will be as on the time of converting your money. This rate is different from the indicative rate which you see at the time of initiating the request.

What is indicative exchange rate?

The rate which is displayed in the exchange rate table is an indicative rate which can help you in arriving at an approximate rupee value of your transfer.

Troubleshooting:

What if my beneficiary does not receive money after the TAT is over?

In case status of your transfer is displayed as 'Sent to beneficiary' and your beneficiary has not yet received the money, please write to us at YesRemit@timesofmoney.com mentioning your transaction reference number.

Whom should I contact incase of any help or clarifications?

You can also send your inquiries to YesRemit@timesofmoney.com

If my account is locked, how can I activate?

To activate your YES Remit account you can email us at YesRemit@timesofmoney.com