CCI NG 3.17 Product: ETDelhiBS PubDate: 17-10-2026 Zone: Chandigarh Edition: 1 Page: ETCGINT User: manish.kumar10@timesofindia.co Time: 10-16-2026 22:44 Color:

No Meddling as 'Middlemen' in Forex Conversion by Banks

Regulatory directive forbids conversion of earnings to rupees to detriment of exporters

Sugata Ghosh

Mumbai: No bank can now sneak in as a middleman to make money before dollars reach the bank of a small exporter, or an Indian shareholder earning dividend from an overseas company, or an individual receiving gift from an NRI relative.

In a regulatory directive, banks, acting as intermediaries, have been forbidden to convert foreign exchange into rupees unless there's a specific instruction.

In a regular transaction, dollars should ideally flow from bank account of an overseas person sending funds to the nostro account of the recipient's bank.

A nostro account, here, would mean a foreign currency account held by an Indian bank with an overseas partner bank.

However, often a third bank, on the back of relationships it had with the sender's bank, stepped in to receive the dollars.

The latter would then convert the forex into rupees and subsequently transfer INR funds to the receiver's bank.

Ideally, the forex conversion should have been done by the recipient's bank. Instead, it was done by an intermediary bank.

As a result, many small exporters with little bargaining power or individuals unfamiliar with banking transactions, got a raw deal—ending up receiving less INR than what they were supposed to.

This was simply because the intermediary bank converted the forex at an adverse exchange rate—say at 90 a dollar instead of 93—to allegedly pocket the difference.

The Reserve Bank of India raised the issue relating to conversion by authorised dealer banks with the industry body Foreign Exchange Dealers' Association of India (FEDAI).

Following this FEDAI advised all member banks on Thursday that with a view to "ensure clarity and consistency", an intermediary bank "should not convert a foreign currency inward remittance into INR solely for the purpose of onward credit to a beneficiary's account maintained with another bank, unless specifically instructed by the remitter or the beneficiary."

Some of the large Indian private banks having old ties with offshore banks became intermediaries.

"This has been happening for a long time. Small exporters, after receiving less than what they expected, complained and often grudgingly accepted. Now, if they had forward contracts (under which they had sold dollars that would be received later at a pre-agreed rate), the contracts had to be cancelled. That was extra cost besides losing out on the forex conversion rate," a senior banker told **ET**.

Chances are this would now come to an end with FEDAI categorically spelling out the dos and don'ts.

In the absence of any instruction on conversion, the remittance should be retained in the original currency and routed onward; and, where a specific instruction for conversion into INR is received from the remitter or the beneficiary, the conversion may be undertaken at the prevailing exchange rate, "as per the policy and laid down norms of the converting bank", said the communique to member banks.

It would help, said another banker, if recipients ask the remitter to categorically instruct intermediary banks not to convert the forex.

Banks have to ensure strict compliance with the guidance while handling inward foreign currency remittances and instruct their branches and operating units accordingly.

In another email, banks have also been told that service charges for forex transactions are aligned with the nature, complexity and effort involved in providing the service.

Besides, beginning October, banks have to disclose the card rates on currency conversion on their websites with a hyperlink that allows clients to compare buy/sell rates offered by various banks.

म.प्र. स्टेट सिविल सप्लाईज कार्पो. लि.
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क्रमांक/कर एवं बैंकिंग/2026/787 भोपाल, दिनांक : 15.10.2026

ई-निविदा आमंत्रण सूचना

इस कार्पोरेशन द्वारा राष्ट्रीयकृत बैंकों/शेड्यूल्ड बैंकों/नाबार्ड/सहकारी बैंकों/सार्वजनिक वित्तीय संस्थानों/NCDC से साख सीमा/शार्ट टर्म लोइन ऑफ केडिट आदि स्वरूपों में धनराशि उधार लेने हेतु ई-निविदाएं आमंत्रित की जाती हैं। निविदा शर्तों इत्यादि की विस्तृत जानकारी वेबसाइट **https://mptenders.gov.in** पर दिनांक 16.10.2026 से उपलब्ध है। निम्न कार्यक्रम अनुसार ऑनलाइन ई-निविदा आमंत्रित की जाती है।

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ऑनलाइन निविदा वेबसाइट https://mptenders.gov.in पर नियत प्रारूप में क्रय/प्राप्त होने की अंतिम दिनांक व समय	07.11.2026 समय 11.30 प्रात:
ऑनलाइन निविदा वेबसाइट **https://mptenders.gov.in** पर नियत प्रारूप में जमा करने की अंतिम दिनांक एवं समय	10.11.2026 समय दोपहर 1:00 बजे
ई-निविदा खोलने की दिनांक एवं समय	11.11.2026 समय दोपहर 1:00 बजे

निविदा दस्तावेज एवं निविदा प्रक्रिया ऑनलाइन भरने से संबंधित तकनीकि सहयोग व स्पष्टीकरण प्राप्त करने हेतु टोल फ्री नम्बर 0120 4001005, 0120 4001002 एवं 0120 4493395 पर सुबह 10:00 बजे से सायं 6:00 बजे तक या ई-मेल आई.डी **eproc@nic.in & https://mptenders.gov.in** पर सम्पर्क किया जा सकता है।

म.प्र. माध्यम/128602/2026 कार्यपालन संचालक (वित्त)

ੴ श्री वाहिगुरु जी की फतिह।
पंजाब एंड सिंध बैंक
(भारत सरकार का उपक्रम)

ੴ श्री वाहिगुरु जी की फतिह।
PUNJAB & SIND BANK
(A GOVT. OF INDIA UNDERTAKING)

REGIONAL OFFICE : BATHINDA — Where Service is a Way of Life — REGIONAL OFFICE : BATHINDA

PUBLIC NOTICE FOR E-AUCTION 27.11.2026 FOR SALE OF MOVABLE PROPERTIES
LAST DATE & TIME OF SUBMISSION OF EMD AND DOCUMENTS (ONLINE) ON/BEFORE 26-11-2026 UPTO 04:00 PM

E-Auction Sale Notice For Sale of Movable/Immovable Assets under the 'Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with prevision to Rule 6(2)& 8 (6) READ WITH RULE 6&9 of the Security Interest (Enforcement) Rule,2002,Notice is hereby given to the public in general and in particular to the Borrower(s) Mortgagor(s) and Guarantor(s) that the below described Movable/Immovable property(ies) mortgaged/charged to the Secured Creditor, the constructive physical(whichever is applicable) possession of which has been taken by the Authorized officer of Punjab & Sind Bank, Sec ured Creditor, will be sold on **"As is Where is", "As is What is",and "Whatever there is basis"** on date of Sale, for recovery of amount, as mentioned below due to the Punjab & Sind Bank Secured Creditor from below Named Borrower(s), Mortgagor(s) and Guarantor(s). A short description of the Movable / Immovable property with known encumbrances, if any are mentioned as under.The sale will be done by the under-signed through e-auction platform provide as the Web Portal (https://www.baanknet.com.

DETAILS OF MOVABLE/IMMOVABLE PROPERTY

Name of the Branch and Borrower's / Guarantor's	Details of Property	Amount Outstanding / Demand Notice Date / Possession Date	Reserve Price / EMD / Bid Increase Amt.	Date/Time of Inspection / Last Date for BID Submission	Date/Time of e-Auction	Authorised Officer
GONIANA MANDI **1. M/s Ganpati Rice Mills** through its Partners Sh. Nathu Ram alias Nathu Ram Yadav S/o Dev Karan & Sh. Harish Yadav S/o Sh. Nathu Ram alias Nathu Ram Yadav,Nehaiawala road, Opp Amba Rice Mill , Goniana Mandi-151201. **2. Sh. Nathu Ram alias Nathu Ram Yadav S/o Dev Karan Yadav** R/o Street no. 4 Shakti Nagar, Goniana Mandi 151201 **(Borrower cum Guarantor). 3.Sh. Harish Yadav S/o Sh. Nathu Ram alias Nathu Ram Yadav** of R/o # 34 Ward Number 8,Street no. 4 Shakti Nagar, Goniana Mandi 151201 **(Borrower cum Guarantor). 4. Smt. Rekha Yadav W/o Harish Yadav S/o Nathu Ram alias Nathu Ram Yadav** R/o #34 Ward number 8, Street no. 4 Shakti Nagar, Goniana Mandi 151201 **(Guarantor). 5.Sh. Ramdhari Bansal S/o Parshotam Dass** R/o 187, Ward No. 6, Shakti Nagar, Goniana Mandi 151201**(Guarantor). 6. Smt. Anita Devi W/o Col. Mahipal Singh Yadav** R/o Ward No. 8, Street No. 4 Shakti Nagar, Goniana Mandi 151201 **(Guarantor).**	**PROP: 1.Symbolic Possession** EM of residential house measuring 234.47 Sq. Yds at Street no 4, Ward No 8, Shakti Nagar, Goniana Mandi in the name of Smt. Rekha Yadav (W/o Harish Yadav) vide sale deed no 962 dated 03.05.2007 comprised in khasra no 627/1/3min(0-7-3/4) as per jamabandi for the year 2020-21. **PROP: 2.Physical Possession** EM of land & building of the property measuring 27K 07M comprised in khasra no 84//11(7-16),12/2(7-16),13/2(7-16),14/1/3(3-19) as per jamabandi 2018-19 situated at Nahian Wala Road Opposite Amba Rice Mills Goniana Mandi vide sale deed no. 202,203 dated 11.04.2000 registered in the name of M/s Ganpati Rice Mills,Nehianwala Road, Goniana Mandi	**Rs. 6,98,42,546.58/- Dr.and interest thereon from30.04.2025 and with costs and charges** **20.05.2025** **04.10.2025**	**PROP: 1** Rs. 57.93/- Lacs Rs.5,79,300/- Lacs Rs. 20,000/- **PROP: 2** Rs. 356.20/- Lacs Rs.35,62,000.58/- Rs. 50,000/- **23.11.2026 11.00 AM to 12.00 Noon** **26.11.2026 up to 04.00 PM**	**27.11.2026 12.00 PM to 03.00 PM**	**CHIEF MANAGER BIMLESH PARSAD MOB. NO. 78370-31800**

STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8(6) SARFAESI ACT, 2002

Terms & Conditions : The e-auction is being held on **"AS IS WHERE IS' & "AS IS WHAT IS" WHATEVER THERE IS "AND WITHOUT ANY RECLUSES" BASIS.** (1) To the best of knowledge and information of the Authorised Officer, there is no encumbrance on any property. However, the intending bidders should make their own independent enquiries regarding the encumbrances, title of the property put on auction and claims/ rights / dues / effecting the property prior to submitting their bid. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank. The property is being sold with all the existing and future encumbrances whether Known or unknown to the Bank. The Authorised Officer/Secured creditor shall not be responsible in any way for any 3rd parties claim/rights/dues. (2) It shall be the responsibility or the bidders to inspect and satisfy themselves about the assets and specifications before submitting their bid. The inspection of property put on auction will be permitted to the interested bidders, on the date mentioned above each account. (3) The interested bidders shall submit their EMD through web portal **https://www.baanknet.com.** (the user id and password can be obtained free of cost by registering name with **https://www.baanknet.com)** through login ID and Password . (4) After registration by bidders in the web portal, the intending bidder/purchaser is required to get the copies of the following documents uploaded in the web portal before the last date and time of the mission of the bid documents. viz (i) copy of NEFT/RTGS challan, (ii) Copy of PAN Card (iii) Copy of Residency proof/ identification (KYC) viz. self attested copy of Voter ID Cerd/Driving Lincense/Passport/Ration Card etc., without which the bid is liable to be rejected. Uploading of scanned copy of annexure (ii) and (iii) (mentioned in the tender Notice) after duly filling up the signing. (5) The interested bidders who require assistance in creating login ID and password, uploading data submitting bid documents, training/ demonstration on online inter-se bidding etc. may contact **support.baanknet@psballiance.com Contact No. +91 82912 20220.** (6) Only the buyers holding valid ID/Password and confirmation payment of EMD through NEFT/RTGS shall be eligible for participating in the E- Auction Process. For further details please visit :**https://www.baanknet.com** and also contacted to Respective Branch.
NOTE : The measurement of above mentioned properties, however, be verified by the bidders at the site and also from record of the Revenue Authorities proir to participating in auction.

DATE : 16.10.2026 **PLACE : BATHINDA** **AUTHORISED OFFICER, PUNJAB & SIND BANK**

Uttar Pradesh's
expanding spiritual tourism map

From Shakti Peeths to regional Devi shrines, the UP Tourism Department is developing pilgrim facilities, improving temple surroundings, and strengthening the state's Shakti Peeth Circuit

Navratri brings devotees to Devi temples across Uttar Pradesh, many of which hold deep religious and cultural significance. To improve the pilgrim experience and expand the state's spiritual tourism landscape, the UP Tourism Department is undertaking development projects at prominent Shakti Peeths and other Devi temples across districts, combining better visitor facilities with promotion of lesser-known destinations.

From pedestrian walkways and tourist accommodation to facade lighting and temple complex beautification, the projects aim to make pilgrimage destinations more accessible and encourage visitors to explore beyond the state's best-known religious centres.


PICS: UP TOURISM

>> Shakumbhari Devi, Saharanpur

Strengthening pilgrim facilities

The UP Tourism Department is focusing on the Shakti Peeth Circuit. Projects that improve access, visitor amenities and the overall temple experience have been undertaken

- **Shakumbhari Devi Shaktipeeth**, Saharanpur: Rahi tourist rest house worth ₹21.04 crore; open-air theatre worth ₹1.93 crore; pedestrian walkway strengthening and tourism facilities worth ₹16.01 crore.
- **Alopi Devi Shaktipeeth**, Prayagraj: Facade lighting worth ₹1.67 crore.
- **Chamunda Shaktipeeth**, Madiadih Ashram, Raebareli: Tourism development worth ₹1.14 crore.
- **Maa Singhvahini Devi Shaktipeeth**, Banda: Tourism development worth ₹1.14 crore.
- **Juadevi Shaktipeeth**, Balrampur: Tourism development worth ₹75 lakh.





>> Vindhvashini Devi, Mirzapur



>> Devi Patan, Balrampur

Shaping sacred destinations

The department's projects also cover Devi temples in several other districts, bringing regional pilgrimage destinations into the wider tourism development effort

Ancient Maa Rukmani Gala Mata Temple, Bijnor — ₹63.74 lakh

Maa Gullavir Temple, Bahraich — ₹1.26 crore

Karmail Mata Temple, Deoria — ₹96.20 lakh

Maa Bhudawali Devi Temple, Gautam Buddha Nagar — ₹1.05 crore

Gunga Devi Temple, Pilibhit — ₹94.94 lakh

Maa Jagat Janani Sita Mata Temple, Shravasti — ₹56.64 lakh

Deva Mata Temple, Lalitpur — ₹1.92 crore



>> Shakambhari Devi, Saharanpur



>> Kalyani Devi, Prayagraj

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