

UNIVERSITY OF WARWICK

METHODS OF PAYMENT FROM INDIA

As India is one of the largest territories that we draw our students from, this guide has been prepared specifically to address the complexities of making payments from India.

We are seeking to have all payments from India made using the Flywire International payment platform, as our preferred payment partner. We believe that this gives our students the best payment experience, as well as access to competitive exchange rates

Flywire is enabled so that Indian students, their parents or loan institutions can pay through Flywire using the following methods:

If you are holding funds in Rupees (INR)

- Bank Transfer in Indian Rupees (INR) – facilitated by local banking partner Lulu, who will also collect TCS levies through the Flywire platform. This will make the payment via Flywire seem greater than expected but tax refund documents are subsequently issued by the local banking partner, Lulu.
- Payment via Open Banking in INR – ICICI will collect TCS as a separate transaction
- Payment via debit and credit cards in INR – TCS will be dealt with by the card issuer

If you have access to funds in other currencies

These can be accessed in the dropdown menu in Flywire, there are options for USD, Euro and GBP. A £18 charge is levied by Flywire on transfers made from overseas GBP accounts.

The instructions for your own bank to make these payments are accessed in same way as if paying by Bank Transfer in INR, but there is no TCS requirement.

Exchange rates

If you believe the rates offered on bank transfers in INR are not competitive, then Flywire offer a best price guarantee

By providing a competitive bank quote (obtained online, phone or in person) showing your name / email and all include charges within 2 hours of initiating a bank transfer in Flywire to support@flywire.com, they will provide the price match assessment, and then adjust the rates on your payment to reflect this.

We encourage you to use this guarantee to ensure you are getting the best possible rates.

Tax collection

The Flywire platform is built to handle the Liberalised Remittance Scheme (LRS), and so will capture your PAN number in order to facilitate this. You will also be asked for the source of funds in order to calculate the TCS payable. This is normally calculated at a 5% rate over the 7k lakh threshold, and will be included in the amounts you will need to remit to Flywire on bank transfers.

If you have obtained funds from an Indian Educational Loan, you will be able to claim a rebate on the 5% charge down to the preferential 0.5% rate by contacting Lulu (tcs@in.luluforex.com) to refund the difference.

Detailed guidance and screen shots of the Flywire experience are shown in the attached link.

Indian payment options.

Contents

- Payment options
 - INR bank transfer (Lulu)
 - INR bank transfer with ICICI
 - Card payment options
 - Paying in GBP / EURO / US\$
- Paying with Education Loans
- Detailed guidance and screens
 - LRS compliance (for bank transfers)
 - Tax collection at source (TCS)

Indian Payment Options

Payment Options

Domestic Bank Transfer in INR

- National Electronic Funds Transfer (NEFT)
- Real Time Gross Settlement (RTGS)
- ICICI Online Bank Transfer











Credit/Debit Card in INR

- Visa, Mastercard, AMEX, Diners
(Discover/Rupay)

International Bank Transfer in GBP/USD/EUR




Best Price Guaranteed Subject to terms and conditions

 Bank Transfer in Indian Rupees (INR) Rs1,036,187.00	SELECT
Important info	
 ICICI Net Banking Rs1,036,187.00	SELECT
Important info	
 Debit/Credit in INR Rs1,072,655.00	SELECT
Supports:  	
 American Express in INR Rs1,056,842.00	SELECT
Supports: 	
Important info	
 Diners Credit Card payment in Indian Rupees (INR) Rs1,072,655.00	SELECT
Supports:  	

Bank Transfer (Lulu) – 1

- A regulatory 5% tax is collected within the payment portal.
- If the source of funds is an Education loan from a Bank or a Financial Institution, the student will need to send their loan sanction letter along with the proof of loan disbursement to: tcs@in.luluforex.com within 3 business days of their payment, in order to receive a 4.5% tax remission.
- Our local partner (Lulu) will contact you within 3 business days after verifying your loan sanction letter to process the tax return.

 Bank Transfer in Indian Rupees (INR)
Rs1,036,187.00 SELECT

[Important info](#) ^

Bank Transfers from all Indian banks are supported via the following payment methods:

- **National Electronic Fund Transfer (NEFT)**
- **Real Time Gross Settlement (RTGS)**
- **Immediate Payment Service (IMPS)**

LRS declaration is required. Payment instructions including bank transfer details will be made available after you have submitted your LRS declaration online.

Funds are typically confirmed within 2 business days after you have made payment.

Note: NRE/NRO/NRI funds not permitted.

Bank Transfer (Lulu) – 2

PAN number needs to be entered, uses a live look up to calculate tax.

Tax will always be 5%, unless the money is from an education loan, meaning the student can claim this back via Lulu.

<input type="text" value="PAN number of the payer *"/>	<input type="text" value="Source of Funds *"/>
Required	Required
Only valid individual PAN type with individual status 'P' will be accepted. Payments with invalid PAN numbers or PAN numbers that do not belong to the payer will be rejected.	

Please provide the details of the person whose card/bank account will be used to pay.

(*) required field

<input type="text" value="Email *"/>	<input type="text" value="First name *"/>
<input type="text" value="Middle name"/>	<input type="text" value="Family name *"/>
<input type="text" value="Address 1 *"/>	<input type="text" value="Address 2"/>
<input type="text" value="City *"/>	<input type="text" value="State / Province / Region"/>
<input type="text" value="Zip code / Postal Code"/>	+91 <input type="text" value="Phone number *"/>
<input type="checkbox"/> Receive text notifications on your payment status	
<input type="text" value="PAN number of the payer *"/>	<input type="text" value="Source of Funds *"/>
<input type="checkbox"/> I would like to receive emails from Flywire about future discounts, promotions and offers	
<input type="checkbox"/> I have read, understand, and agree to the Flywire Terms of Use and Privacy Policy	

← PREVIOUS NEXT →

Bank Transfer (Lulu) – 3

Please note

Pursuant to an amendment to section 206C of the Finance Act 2020, effective from 1 October 2020, foreign remittances made under the Liberalised Remittance Scheme (LRS) will require Tax Collection at Source (TCS). TCS is applicable if the aggregate amount remitted under LRS per PAN ID exceeds 7 lakh during a financial year.

TCS will be calculated and collected by our partners in India, and our partners will send certificates for TCS collected on a quarterly basis to the email address you have provided.

The TCS amount calculated and to be collected by our partner for this transaction is indicated below.

Original payment amount: **Rs1,036,187.00**

Tax Collection at Source (TCS): **Rs16,811.00**

Total payment amount: **Rs1,052,998.00**

ACCEPT AND CONTINUE

1 Fill out LRS form and upload ID copy

You will see the bank transfer payment instructions once this step is completed

Under the Liberalised Remittance Scheme (LRS), the Indian government and the Reserve Bank of India (RBI) now require an LRS Declaration form (fully titled "X2 cum LRS Declaration") to transfer funds abroad. It is MANDATORY to submit your LRS Declaration before initiating your bank transfer; otherwise, your payment may experience delays in being processed. For more details on how to complete this step, click [here](#) to learn more.

1. Bank account number Required

Introduce the bank account from where the transfer will be made. If you have availed an educational loan and your funds will be sent from your bank's loan account, please provide the loan account number. Funds from NRO/NRE accounts will not be accepted. Student ID should be Student ID/application ID/Reference number, all acceptable.

Bank Account Number	Student Full Name Janine Exall
Student ID 12345678	

2. Details of international transactions made in the current financial year

Please provide the details of any foreign currency transactions you have made during the current financial year (April - March). Leave blank if you have not made any.

1.	Date	Amount	Name and Address of AD branch
----	------	--------	-------------------------------

ADD MORE TRANSACTIONS

3. Upload a valid document ID Required

As per RBI's requirement, the remitter/applicant needs to submit a copy of a national ID.

Please upload a valid national ID. Acceptable forms of ID include: **passport, driver's license, voter ID and Aadhaar card** (PAN card not accepted). Please note, the applicant's/remitter's ID must include address proof.

UPLOAD DOCUMENTATION

Accepted file types: PNG, JPG, PDF. Maximum file size: 5MB

SIGN

Preview document

Add this payment to your Flywire account

ADD PAYMENT

Manage your payment

Edit payment details

SMS notifications

Cancel payment

Download payment receipt

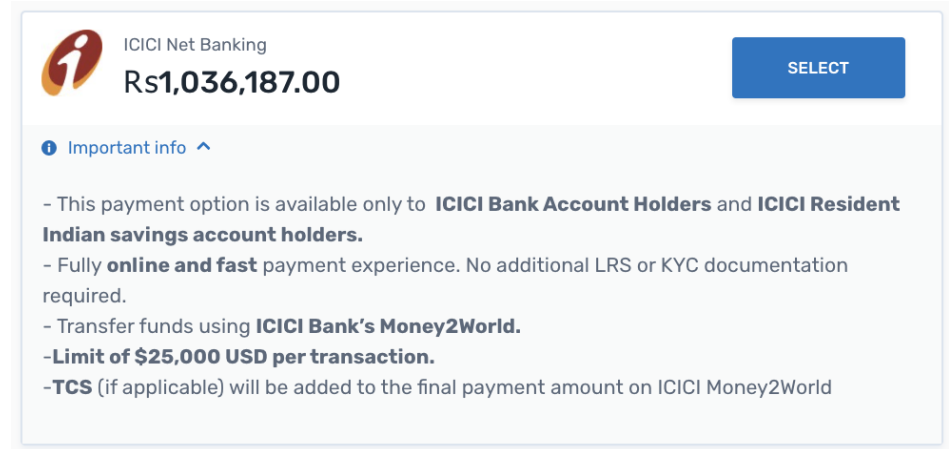
Your payment receipt is not available for download until after the payment reaches its destination

Share your payment details

SHARE

ICICI bank transfer

- Open Banking, connects to the student bank account via a banking interface.
- The student enters their banking credentials, authorizes the amount, and the funds are 'pulled' from the students account.
- ICICI apply the TCS on their platform



ICICI Net Banking
Rs1,036,187.00 SELECT

[Important info ^](#)

- This payment option is available only to **ICICI Bank Account Holders** and **ICICI Resident Indian savings account holders**.
- Fully **online and fast** payment experience. No additional LRS or KYC documentation required.
- Transfer funds using **ICICI Bank's Money2World**.
- **Limit of \$25,000 USD per transaction.**
- **TCS** (if applicable) will be added to the final payment amount on ICICI Money2World

Credit/Debit Card in INR

- Visa, Mastercard, AMEX, Diners (Discover/Rupay) are all offered



For debit and credit card payments: payor's card issuing bank will apply TCS deductions (where applicable) to payor's monthly account statements.

Paying in GBP, EURO or US\$ from India

I want to pay in another currency ^

You can choose to pay in the billing currency of the recipient. If you do this your bank will convert the money before sending it to us and may charge a conversion fee.



International Bank Transfer in British Pounds (GBP)

£10,018.00

Includes £18.00 fee

SELECT



International Bank Transfer in Euros (EUR)

12.039,00 €

i FX Info

SELECT



International Bank Transfer in US Dollars (USD)

\$14,095.00

SELECT

i Important info v

The Authorisation Letter attached to the Payment Instructions are all slightly different and will need to be shown to the bank.

The students bank will do the FX conversion, so there may be additional fees on top of the £18 Flywire conversion fee applicable to GBP.

Paying with an Indian Education Loan

Flywire accepts Indian loan payments!

1. Choose Domestic Bank Transfer in Indian Rupees
2. Enter the loan borrower's details in the Payer Information
3. Download your payment instructions/bank details and the authorization letter to give to your loan provider so they can complete the transfer of funds.

Authorization Letter

The authorization letter states Flywire is acting as the official authorized international payment processor and the end beneficiary is University of Warwick. **Many Indian banks will request this as proof of the relationship between Flywire and the university.**

Liberalised Remittance Scheme (LRS)

LRS Declaration

Under the Liberalised Remittance Scheme (LRS), the Indian government and the Reserve Bank of India (RBI) now require an LRS Declaration form (fully titled “A2 cum LRS Declaration”) to transfer funds abroad. If you select to pay via **Domestic Bank Transfer in INR**, you are required to fill out and submit this form.

The LRS Declaration is included in the Flywire payment experience and can be completed online. Note: LRS is only required for bank transfer payments, not credit/debit cards.

1 Fill out LRS form and upload ID copy

You will see the bank transfer payment instructions once this step is completed

Under the Liberalised Remittance Scheme (LRS), the Indian government and the Reserve Bank of India (RBI) now require an LRS Declaration form (fully titled “A2 cum LRS Declaration”) to transfer funds abroad. It is MANDATORY to submit your LRS Declaration before initiating your bank transfer, otherwise, your payment may experience delays in being processed. For more details on how to complete this step, click here to learn more.

1. Bank account number Required


Introduce the bank account from where the transfer will be made. If you have availed an educational loan and your funds will be sent from your bank's loan account, please provide the loan account number. Funds from NRO/NRE accounts will not be accepted.

2. Details of international transactions made in the current financial year

Please provide the details of any foreign currency transactions you have made during the current financial year (April - March). Leave blank if you have not made any.

1.	Date	<input type="text"/>	Amount	<input type="text"/>	Name and Address of AD branch	<input type="text"/>
2.	Date	<input type="text"/>	Amount	<input type="text"/>	Name and Address of AD branch	<input type="text"/>

[ADD MORE TRANSACTIONS](#)



LRS Declaration Steps

LRS Declaration (Liberalised Remittance Scheme)

1. Bank account number **Required**

Introduce the bank account from where the transfer will be made. If you have availed an educational loan and your funds will be sent from your bank's loan account, please provide the loan account number. Funds from NRO/NRE accounts will not be accepted. Student ID should be Student ID/application ID/Reference number, all applicable.

Bank Account Number

Student Full Name

John Smith

Student ID

124556

LRS Declaration Steps

LRS Declaration (Liberalised Remittance Scheme)

2. Details of international transactions made in the current financial year

Please provide the details of any foreign currency transactions you have made during the current financial year (April - March). Leave blank if you have not made any.

1.

Date



Amount

Name and Address of AD branch

[ADD MORE TRANSACTIONS](#)

LRS Declaration Steps

LRS Declaration (Liberalised Remittance Scheme)

3. Upload a valid document ID **Required**

As per RBI's requirement, the remitter/applicant needs to submit a copy of a national ID.

Please upload a valid national ID. Acceptable forms of ID include: **passport, driver's license, voter ID** and **Aadhaar card** (PAN card not accepted). Please note, the applicant's/remitter's ID must include address proof.

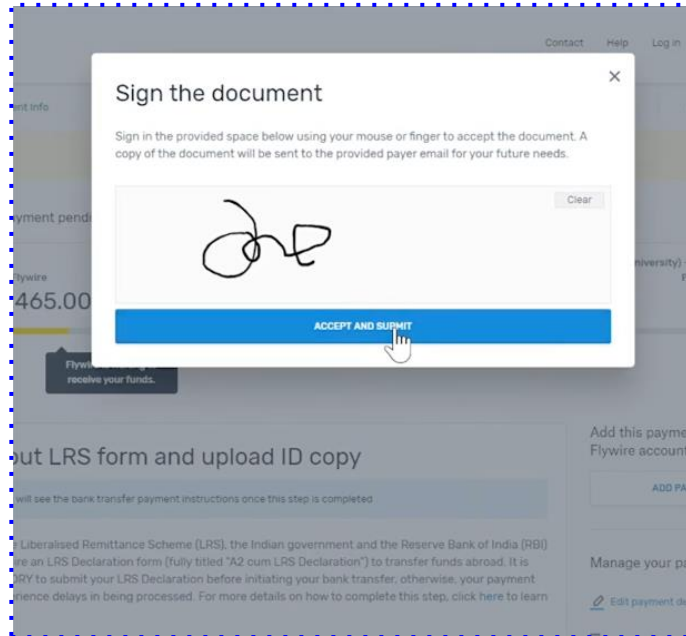
UPLOAD DOCUMENTATION

Accepted file types: PNG, JPG, PDF. Maximum file size: 2MB

SIGN

LRS Declaration Steps

LRS Declaration (Liberalised Remittance Scheme)



The screenshot shows a web interface for the LRS Declaration process. A modal window titled "Sign the document" is centered on the screen. The modal contains the following text: "Sign in the provided space below using your mouse or finger to accept the document. A copy of the document will be sent to the provided payer email for your future needs." Below this text is a large white rectangular area where a handwritten signature in black ink is visible. To the right of this area is a "Clear" button. At the bottom of the modal is a blue button with the text "ACCEPT AND SUBMIT" in white. A mouse cursor is hovering over this button. The background of the page is dimmed and shows a payment form with a balance of "465.00" and a "Flywire" logo. There are also links for "Contact", "Help", and "Log in" in the top right corner of the page.

Tax Collection at Source (TCS)

What is it?

- Pursuant to the amendment under section 206C of the Finance Act 2020, **effective from 1st October, 2020**, foreign remittances exceeding ₹7 lakh made under Liberalised Remittance Scheme (LRS) will require Tax Collection at Source (TCS).
- TCS will be applicable on remittances **where the aggregate remittance amount under LRS exceeds ₹7 lakh (~\$10K USD) during the India financial year (April - March).**

What payment options does it apply to?

- In Flywire, TCS (if applicable) will apply to INR Domestic Bank Transfers, including ICICI online bank transfers.
- For debit and credit card payments: payer's card issuing bank will apply TCS deductions to payer's monthly account statement.

Tax Collection at Source (TCS)

How is TCS Calculated?

Under LRS, TCS will apply on remittance(s) where the aggregated amount in excess of ₹7 lakh (~USD 10K) in a given financial year.

If the payer elects “education loan” as the **source of funds** during the Flywire payment journey, then the applicable TCS rate is lower at **0.5%**, but payer will need to reclaim 4.5% to effect this

Example: If the amount the payer is remitting 10 lakhs under LRS (using his **own source funds**), a **5% TCS rate** will apply to the excess amount of 7 lakhs or 3 lakhs. TCS amount due = Rs 15,000 (5.0% * 3 lakhs).

Scenario	1st Payment	2nd Payment	3rd Payment	Amount taxable
1	₹5 lakh	-	-	0
2	₹5 lakh	₹5 lakh	-	₹3 lakh
3	₹3 lakh	₹4 lakh	₹5 lakh	₹5 lakh

Tax Collection at Source (TCS)

How is this reflected in the Flywire experience?

- After payor completes all the information at payor info step, Flywire will seamlessly check with our banking partner whether TCS is applicable to the payment.
- If TCS is applicable: Flywire will display the applicable TCS amount and request payer to confirm before continuing with the payment booking.

Provide information about the payer

(*) required fields

Email * First name *

Middle name Family name *

Address 1 * Address 2

City * Please do not close your browser.

ZIP / Postal Code Phone number *

I would like to receive emails from Flywire about future discounts, promotions and offers.

I have read, understand, and agree to the Flywire Terms of Use and Privacy Policy.

PREVIOUS NEXT



Provide information about the payer

(*) required fields

Email * First name *

Middle name Family name *

Address 1 * Address 2

Address 1 * Address 2

ZIP / Postal Code Phone number *

I would like to receive emails from Flywire about future discounts, promotions and offers.

I have read, understand, and agree to the Flywire Terms of Use and Privacy Policy.

PREVIOUS NEXT

Please note

Pursuant to the amendment under section 206C of the Finance act 2020, effective from 01 October 2020 foreign remittances made under Liberalised Remittance Scheme (LRS) will require Tax Collection at Source (TCS). TCS will be applicable on remittances where aggregate amount under LRS exceeds 7 lakh during the financial year. TCS will be collected by our banking partner in India and quarterly certificates for TCS collected will be issued by our banking partner to payors in their provided email ID.

Original payment amount:	Rs362,885.00
Tax:	Rs19,144.00
Total payment amount:	Rs382,029.00

ACCEPT AND CONTINUE

Tax Collection at Source (TCS)

Please note:

A. TCS Included in Total Payment Amount

After payer has 1) entered booked amount and 2) PAN ID, TCS (if applicable) will be indicated to the payor in real-time. **The total INR amount in the payment instructions will reflect both the booked & TCS amounts.**



Status ● Payment pending Payment ID USC12345678

You send to Flywire

Rs382,029.00

Including TCS: **Rs19,144.00** ⓘ

Original payment amount: Rs362,885.00

Flywire is waiting to receive your funds.

A. Multiple Concurrent Payment Bookings using the same PAN ID not allowed

Payers will not be able to have more than one “live” payment ID using the same PAN, as this may lead to incorrect TCS calculation by our partner bank.

- When a payer has a “live” payment in Initiated status, we will prevent them from making another payment ID (with the same PAN number).
- When a payer has a payment ID that is in Cancelled, Guaranteed or Delivered status, they can make a new payment, if they need to make another transaction.



Provide information about the payer

(*) required field

Email * ashta.gup

Middle name

Address 1 * SK Bole M

Address 2 * Mumbai

ZIP / Postal Code +91 Phone number * 872 871 128

Receive text notifications on your payment

This payment can't be completed

You have another payment pending. In order to avoid tax miscalculation, please complete or cancel your previous payment before making a new payment request.

ACCEPT