

Important Information

Effective 1st June 2015, revised service tax rates will be levied on all foreign exchange transactions (purchase or sale of foreign currency) executed by you. The computation of service tax amount will be done as per the table below:-

Transaction Amount	Service Tax Payable
• Less than INR 100,000	• 0.14% of the transaction amount subject to the minimum amount of INR 35/-
• Greater than INR 100,000 and less than or equal to INR 10,00,000	• INR 140 + 0.07% of the amount exceeding INR 1 Lac and upto INR 10 Lacs.
• Greater than INR 10,00,000	• INR 770+ 0.014% of the amount exceeding INR 10 Lacs, subject to maximum amount of rupees 7000

Kindly note the new Service Tax rate of 14% will come into effect from 1st June, 2015. No Education cess or Secondary & Higher Education (SHE) Cess will apply on this new rate of service tax.

The change in service tax regulation is based on Notification No. 14/2015 dated 19th May 2015. Standard Chartered Bank would be charging service tax as per the above grid (per notification No. 14/2015 dated 19th May 2015.) for the F.Y.2015-16.