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Access to FX-Retail Platform through Bharat Connect

The FX-Retail platform of the Clearcorp Dealing Systems (India) Ltd. (Clearcorp) has been linked with Bharat Bill Payment System (Bharat Connect). The linkage will enable individual customers maintaining bank accounts with participating banks to register and transact on the FX-Retail platform via enabled digital channels of participating banks and through Third Party Application Providers (TPAPs). For existing customers of FX-Retail, the linkage will provide another option to access the platform. A pilot on the linkage has been launched today at the Global Fintech Fest 2025 by Shri T. Rabi Sankar, Deputy Governor, Reserve Bank of India.

2. To begin with, the pilot is being made available to the customers of Axis Bank, Federal Bank, ICICI Bank, State Bank of India and Yes Bank. The customers of these banks can access FX-Retail through CRED and Mobikwik applications to purchase US Dollar against the Indian Rupee on a 'value cash' basis for foreign exchange outward remittances, loading of foreign exchange cards, and physical delivery of foreign currency notes, as offered by the respective participating banks. Additionally, the customers of Federal Bank and State Bank of India can also access FX-Retail through the internet banking applications of these banks. Going forward, the scope of the pilot will be gradually expanded to include more user categories, channels, banks, and TPAPs; and a wider range of forex transactions.

3. Further details are available in the operational guidelines / Frequently Asked Questions issued by Clearcop and NPCI Bharat BillPay Ltd. (NBBL).

Background

The FX-Retail platform operated by the Clearcorp, was launched in 2019, with the objective of bringing greater transparency and fairness in the pricing of foreign exchange for its users. With a view to expand the reach of FX-Retail platform, enhance user experience and enable a larger number of customers to access the FX market transparently and with fairness, it was announced in the [Statement on Developmental and Regulatory Policies dated December 06, 2024](#), that the FX-Retail platform will be linked with Bharat Connect operated by NBBL, in phases beginning with a pilot enabling individual customers to purchase US dollars against the Indian Rupee.