



Union Bank of India launches digital solution product 'Trade nxt'

It will minimize the requirement of physical documentation & reduce turn-around time with better governance and enhanced security and controls

Mumbai, May 11, 2022: Union Bank of India today, announced the launch of 'Trade nxt' (trade.unionbankofindia.co.in/UBIFCC/portal#/login), an online platform for providing comprehensive cross border trade finance services to Indian Exporters and Importers. It offers seamless entry and processing of letters of credit (LC), bank guarantees, export/import bills, disbursement of export credit, outward & inward remittances, dealer financing and much more.

'Trade nxt' is a next generation digital banking platform that enables all corporates as well as MSMEs to transact all the cross border export-import transactions in a hassle-free way as it offers an array of services in one place, which eliminates the need for companies to visit a bank branch to initiate a trade transaction and ensures better governance with enhanced security and controls. Companies can now initiate a transaction from the comfort of their place 24/7 in a safe and secure manner.

'Trade nxt' platform will also enable the regulatory online auto reporting through Import Data Processing & Monitoring System (IDPMS), Export Data processing & Monitoring System (EDPMS) and other statutory reporting pertaining to ODI/ FDI/ LRS transactions, which will make the process much more convenient.

It is a user-friendly application with customised dashboards, OCR based transactions, artificial intelligence, bulk uploads, with additional features like customised MIS/ reports and many other features are made available in 'Trade nxt'.

The Ministry of Electronics & Technology recently felicitated Union Bank of India for achieving highest percentage of digital payments transactions under the category of large and medium banks at "Digital Payment Utsav". Union Bank of India also became first public bank to go live on Account aggregator (AA) ecosystem. In the zeal to accelerate its digital transformation.





Key benefits
platform:

of the 'Trade nxt'

- Initiate transactions anytime, anywhere; with minimal dependency on the branch
- Facility of uploading scanned copies of documents is available, wherever applicable.
- Prefilled templates for similar transactions or options to Copy from previous transactions
- Auto generated regulatory declarations
- Saves time and cost of manually printing and signing documents through in-built Maker & Checker functionality in customer portal
- Auto generated transaction advice and SWIFT messages
- Track status of transaction initiated by you through transaction tracker
- Set Auto Reminders for future payment & Bill due dates
- Intelligent and customized Dashboard
- Dedicated Relationship Manager desk
- Digitize trade finance transactions
- Initiate transaction through upload option (Paperless cross-border transactions).

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