

NRE BULLETIN

OCTOBER 2023



NRE SERVICES

Facilities for NRIs

REMITTANCES TO INDIA | DEPOSIT ACCOUNTS | LOAN SCHEMES

MESSAGE FROM GM's DESK

**Dear Esteemed NRI Customer,
Warm Greetings from Punjab National Bank.**

I am delighted to bring to you our October edition of the Year 2023 "NRI Bulletin".

Highlights of this edition are as under:

- **Bank's prevailing interest rates on FCNR (B) and NRE deposits for the month of October 2023.**
- **FCNR (B) - Foreign Currency Non-Resident (Banks) Account.**
- **DiGi-GyAn.**
- **Contact details of NRI cell.**

As you are aware that October is the month when festivities start back here in India and our esteemed customers like you plan to visit India. I on behalf of my Bank wish you a very happy & safe festive season and warmly welcome you in case you are planning a visit.

As mentioned in our previous bulletins, our Bank has been increasing the deposit rates for your benefit. This month also our Bank has increased the rates on FCNR USD and GBP for 1 year to less than 2 years deposit with an interest rate of 5.75% (USD) and 5.00% (GBP). In addition, on NRE deposits in Indian rupees, our bank is offering 7.25% for a deposit duration of 444 days.

As always, I request you to ensure that your recent passport details are updated in your account with us in order to enjoy hassle free services. Also, I request you to keep your details like Mobile number, Email ID, present address updated in our Bank's record in an effort to help us stay connected with you for providing any kind of information, updates, offers etc. that may interest you. We continuously seek your feedback and suggestions in this regard. Please feel free to write to us at nri@pnb.co.in

I hope you would find Punjab National Bank as perfect & preferred banking partner for all your financial needs.

With warm Regards,
Yours sincerely,

**Swarajya Lakshmi M
General Manager
International Banking Division**

FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.10.2023*

THE RATES SHALL BE EFFECTIVE UP TO 31.10.2023**

(% per annum)

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	5.75%	5.00%	1.76%	0.02%	4.51%	3.60%
2yr< 3yrs	4.32%	2.35%	1.76%	0.05%	4.11%	3.50%
3yr< 4yrs	4.04%	2.45%	1.76%	0.05%	3.91%	3.00%
4yr< 5yrs	4.04%	2.45%	1.76%	0.05%	3.91%	3.00%
5 Years Only	4.04%	2.45%	1.76%	0.05%	3.91%	3.00%

* The interest rates given above for currencies USD, GBP and EURO will be applicable on Single FCNR (B) Deposit of less than 1 million only.

** The rates will be applicable only on fresh deposits and renewal of deposits maturing on or after 1st October 2023. Please note that these interest rates are payable for a period of 1st October 2023 to 31st October 2023.

NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE] (ROI in % as on 01.10.2023)

Maturity Period/Deposit amount	Less than Rs.2 crore ROI (% p.a.)	Rs. 2 Crore to upto Rs. 10 crores ROI (% p.a.)
1 year	6.75%	7.00%
>1yr to 443 days	6.80%	6.50%
444 days	7.25%	6.50%
445 days to 2yr	6.80%	6.50%
>2-3yr	7.00%	6.50%
>3-5yr	6.50%	6.25%
>5-10yr	6.50%	5.60%

Note: Interest is payable only on Fixed Deposits that has run for 1 year and above.



FOREIGN CURRENCY NON-RESIDENT BANKS) ACCOUNTS - "FCNR (B)"

Eligibility to open the account

- NRIs and PIOs
- Individual/entities of Pakistan and Bangladesh shall require prior approval of the Reserve Bank of India however, Indian staff posted at Indian Embassy in Pakistan/Bangladesh and their non-resident dependents may open these accounts.

Type of Account

- Term Deposit only

Currency of Account

- Pounds Sterling, US Dollars, Euro, Canadian Dollars, Australian Dollars and Japanese Yen (minimum amount Jap Yen 1000000)
- Remittances from outside India for opening of or crediting to these accounts should be made in the designated currency in which the account is desired to be opened/ maintained.
- If the remittance is received in a currency other than the designated currency mentioned above (including funds received in rupees by debit to the account of a non-resident bank), it should be converted into the latter currency by the authorized branch at the risk and cost of the remitter and account should be opened/ credited in only the above designated currency
- In case the depositor with any currency other than designated currency desires to place a deposit in these accounts, authorized dealers may undertake with the depositor a fully covered swap in that currency against the desired designated currency. Such a swap may also be done between two designated currencies

Period for Fixed Deposits

- For terms not less than 1 year and not more than 5 years.

Joint Account

- May be held jointly in the names of two or more NRIs/ PIOs.
- NRIs/ PIOs can hold jointly with a resident relative on "former or survivor" basis (relative as defined in Companies Act, 2013).
- The resident relative can operate the account as a Power of Attorney holder during the life time of the NRI/ PIO account holder.

Permissible Credits

Credit Permitted to FCNR (B) accounts are:-

- Credit permitted is for opening of account in the respective designated currencies.
- Inward remittance from outside India through banking channels.
- Interest accruing on the account.
- Transfer from NRE account after conversion in Foreign Currency for opening of new Term Deposit.

Permissible Debits

Permissible debits are:-

- Debits permitted is for closure of account and Repatriation of maturity value.
- Transfer of Interest to NRE account after conversion in INR.

Repatriability

- Fully Repatriable for transactions permitted by Reserve Bank of India
- Authorized Branch may permit remittance of the maturity proceeds of FCNR (B) deposits to third parties outside India, provided the transaction is specifically authorized by the account holder and the authorized dealer is satisfied about the bona fides of the transaction.

Taxability

- Income earned in the accounts is exempt from income tax and balances exempt from wealth tax.

Nomination in account

- Sole/Joint Account holders can Nominate Resident or Non-Resident person.
- Change /cancellation of Nomination is allowed by Sole/Joint account holders.

Important information for our NRIs

Our Bank is planning to introduce many facilities for the benefit and ease of Banking for NRI customers like you. Stay tuned, as we shall update you regarding the same in due course. Our Bank has recently introduced new facilities like UPI facility through NRO account and Car loan for NRIs. Hope you take full advantage of the facilities.

DiGi-Gyan

How can I get a Debit card?

Reply: The following modes may be used to place request for Debit Cards:

- Request for debit card has to be lodged with the branch. Branch after due verification shall lodge the request on your behalf.
- For first time card users, request may be placed through IVR.
- Request for debit card may be placed through Internet Banking as well as PNB One App.

Whether my Debit Card is enabled for International Usage?

Reply: By default, the International usage feature is disable in your PNB Debit Card. You may login to your Internet Banking account to enable the same using the process: Value Added Services: Card Related Services > Debit Card Personalization

Whether my Debit Card is enabled for ATM/PoS/Ecommerce Transactions?

Reply: By default, the Debit Card is enabled for ATM and PoS transactions. Ecommerce mode is disabled as a security feature. You may enable/disable the same as per your requirement by logging into your Internet Banking account and using the process: Value Added Services: Card Related Services > Debit Card Enable/Disable



Where your savings find a second home with PNB NRE Account!

- Interest earned is exempt from Income Tax*
- NRE account is maintained in Indian Rupees(INR)
- Saving, Current, Fixed Deposit & Recurring Deposits

Toll Free: 1800 1800 | 1800 2021

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Kartey hai savings ka shubharaambh!

444 Days FD Scheme!

7.25%
for NRE
Deposits



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Safeguard your finances with Nomination!

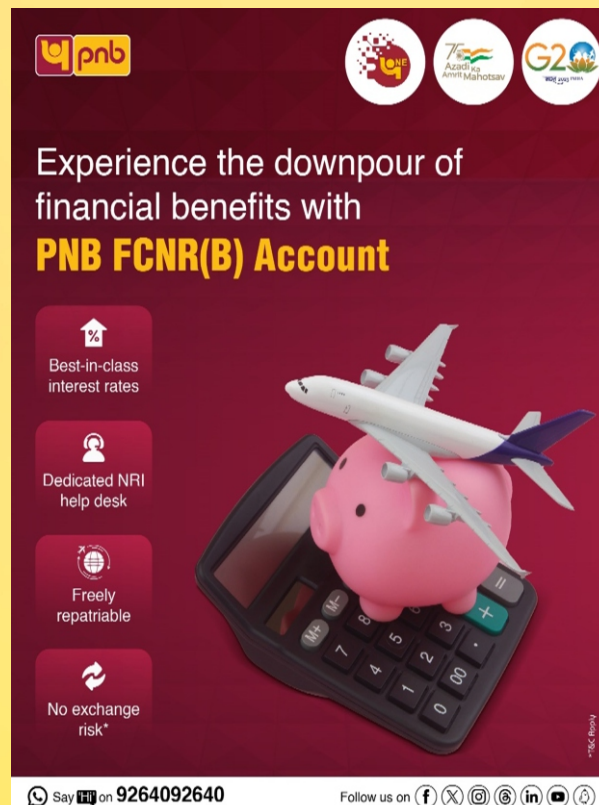
Nominee can be updated through PNB One, Internet Banking and Branch

www.pnbindia.in

Toll Free: **1800 1800 | 1800 2021** Follow us on

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Experience the downpour of financial benefits with PNB FCNR(B) Account

- Best-in-class interest rates
- Dedicated NRI help desk
- Freely repatriable
- No exchange risk*

Say on **9264092640** Follow us on



STAY IN TOUCH

**Dedicated NRI help desk
to attend the queries /
grievances of our
esteemed NRI customers.**

Queries/suggestions/feedback are
most welcome

Address and contact details:

NRI Cell (International Banking Division)
PNB Corporate Office,
4th Floor, East Wing,
Plot No: 4, Sector-10 Dwarka
New Delhi-110075, India



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