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NRI

BULLETIN

March 2023



NRI services



Facilities for NRIs

REMITTANCES TO INDIA | DEPOSIT ACCOUNTS | LOAN SCHEMES

Message From GM Desk

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

I am happy to bring to you our NRI bulletin for March 2023.

We are always committed to make banking seamless and hassle free for our esteemed customers like you. In this edition, we shall be highlighting as under:

- Bank's prevailing interest rates on FCNR (B) and NRE deposits for the month of March 2023.
- Special Non-Resident Rupee Account (SNRR)
- DiGi-GyAn.
- Contact details of NRI Cell.

Our bank is offering one of the best rate i.e. 7.25% deposit rate for our NRE depositors for a period of 666 days and 5.55% for our FCNR (B) depositors in USD. The rates are one of the best and many NRI customers have already locked their deposits with us. Lock yours today!

Further, in our journey to make your banking experience smooth, we request your support in ensuring that your recent passport details are updated in your account with us. 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.

You may always write to us at nri@pnb.co.in for any kind of suggestions, feedback or queries.

Stay Safe! Stay Healthy!

Yours sincerely,

Swarajya Lakshmi M
General Manager
International Banking Division

**FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.03.2023*.
THE RATES SHALL BE EFFECTIVE UP TO 31.03.2023****

(% per annum)

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	5.55%	4.78%	2.40%	0.02%	4.50%	3.65%
2yr< 3yrs	4.55%	3.93%	2.40%	0.04%	4.50%	3.65%
3yr< 4yrs	4.55%	3.93%	2.40%	0.04%	4.50%	3.35%-
4yr< 5yrs	4.55%	3.93%	2.40%	0.04%	4.50%	3.35%
5 Years Only	4.55%	3.93%	2.40%	0.04%	4.50%	3.35%

* 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 March 2023. Please note that these interest rates are payable for a period of 1st March 2023 to 31st March 2023.

**NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE] (ROI in %
as on 15.03.2023)**

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	6.80%	6.75%
> 1 Years to 665 days	6.80%	6.50%
666 days	7.25%	6.50%
667 days to 2 Years	6.80%	6.50%
> 2-3 Years	7.00%	6.50%
> 3-5 Years	6.50%	6.25%
> 5-10 Years	6.50%	5.60%

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



Special Non-Resident Rupee Account (SNRR)

What is an SNRR account? How is it different from a NRO account?

Any person resident outside India, having a business interest in India, can open a Special Non-Resident Rupee Account (SNRR account) with an authorized dealer for the purpose of putting through bona fide transactions in rupees which are in conformity with the provisions of the Act, rules and regulations made thereunder.

Feature	SNRR Account	NRO Account
Who can open	Any person resident outside India, having a business interest in India for putting through bona fide transactions in Rupees Opening of SNRR accounts by Pakistan and Bangladesh nationals and entities incorporated in Pakistan and Bangladesh requires prior approval of Reserve Bank.	Any person resident outside India for putting through bonafide transactions in rupees. Individuals/ entities of Pakistan nationality/ origin and entities of Bangladesh origin require the prior approval of the Reserve Bank of India. However, a citizen of Bangladesh/ Pakistan belonging to minority communities in those countries i.e. Hindus, Sikhs, Buddhists, Jains, Parsis and Christians residing in India and who has been granted LTV or whose application for LTV is under consideration, can open one NRO account with an AD bank subject to the conditions mentioned in Notification No. FEMA 5(R)/2016-RB dated April 01, 2016 , as updated from time to time.
Type of Account	Non-interest bearing	Current, Savings, Recurring or Fixed Deposit.
Permissible Transactions	Debits and credits specific/ incidental to the business proposed to be done by the account holder	Credits: Inward remittances, legitimate dues in India, transfers from other NRO accounts and any amount received in accordance with the Rules/Regulations/Directions under FEMA, 1999. Debits: Local payments, transfer to other NRO accounts, remittance of current income, settlement of charges on International Credit Cards.

Cont...

Feature	SNRR Account	NRO Account
Tenure	Concurrent to the tenure of the contract / period of operation / the business of the account holder and in no case should exceed seven years, other than with approval of the Reserve Bank. Restriction of seven years is not applicable to SNRR accounts opened for the purposes stated at sub paragraphs i to v of paragraph 1 of Schedule 4 of FEMA 5(R).	No such restrictions on tenure.
Repatriability	Repatriable	Not repatriable except for current income; and remittances by NRIs/ PIOs up to USD 1 million per financial year in accordance with the provisions of FEMA 13(R).



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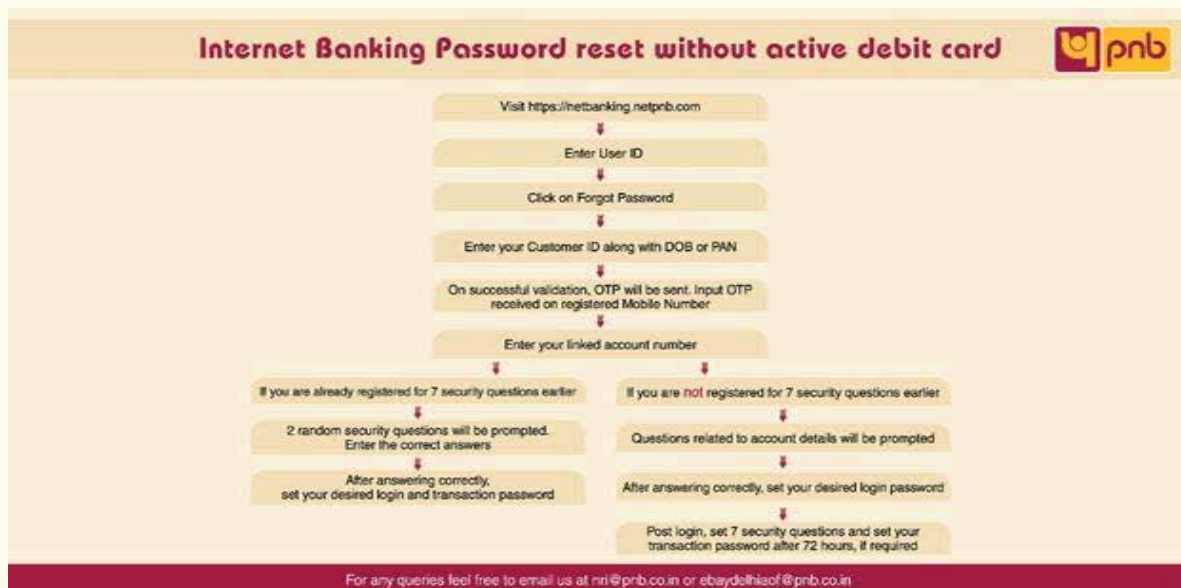
Tax free* Interest earnings
with NRE/FCNR Account

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DiGiGyAn

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Stay in touch

Dedicated NRI help desk to attend to 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

Dedicated NRI Telephone lines:

+91-11- 28044201, +91-11-28044202

International Toll Free Nos. for NRI Customers:

United States: +18444519295
United Kingdom: +448000318030
UAE: + 800035770298

Dedicated Email ID:

nri@pnb.co.in
ebaydelhiaof@pnb.co.in

Official Website:

www.pnbindia.in





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Head Office: Plot No.4, Sector - 10, Dwarka, New Delhi - 110 075

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