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NRI BULLETIN

February 2023



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 happy to bring to you our NRI bulletin for February 2023.

Your Bank is always committed to get better each passing day to provide seamless and hassle free services to you, our prestigious customer. In this edition we will be talking about:

- Bank's prevailing interest rates on FCNR (B) and NRE deposits for the month of February 2023.
- FAQs for NRIs.
- DiGi-GyAn.
- Contact details of NRI Cell.

Our Bank is making assiduous efforts in order to bring banking to your fingertips by taking various digital initiatives. All our efforts in this direction are moving in a fast lane and shall reap benefits in times to come.

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.

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 5.30% for our FCNR (B) depositors in USD. The rates are very attractive and many NRI customers have already locked their deposits with us. Lock yours today!

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

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**FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.02.2023*.
THE RATES SHALL BE EFFECTIVE UP TO 28.02.2023****

(% per annum)

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	5.30%	4.43%	1.96%	0.09%	4.51%	3.40%
2yr< 3yrs	4.80%	3.53%	1.96%	0.04%	4.51%	3.40%
3yr< 4yrs	4.50%	3.53%	1.96%	0.04%	4.51%	3.40%
4yr< 5yrs	4.50%	3.53%	1.96%	0.04%	4.51%	3.40%
5 Years Only	4.50%	3.53%	1.96%	0.04%	4.51%	3.40%

* 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 February 2023. Please note that these interest rates are payable for a period of 1st February 2023 to 28th February 2023.

NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE] (ROI in % as on 01.02.2023)

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%	6.75%
> 1yr to 665 days	6.75%	6.50%
666 days	7.25%	6.50%
667 days to 2 Years	6.75%	6.50%
> 2-3 Years	6.75%	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.



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FAQs for NRIs

Q1. Who is an NRI?

- A 'Non-resident Indian' (NRI) is a person resident outside India who is a citizen of India.

Q2. Who is a PIO?

A 'Person of Indian Origin (PIO)' is a person resident outside India who is a citizen of any country other than Bangladesh or Pakistan or such other country as may be specified by the Central Government, satisfying the following conditions:

- (a) Who was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or
- (b) Who belonged to a territory that became part of India after the 15th day of August, 1947; or
- (c) Who is a child or a grandchild or a great grandchild of a citizen of India or of a person referred to in clause (a) or (b); or
- (d) Who is a spouse of foreign origin of a citizen of India or spouse of foreign origin of a person referred to in clause (a) or (b) or (c)

A PIO will include an 'Overseas Citizen of India' cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955. Such an OCI Card holder should also be a person resident outside India.

Q3. What are the major accounts that can be opened in India by NRIs?

- (a) Non-Resident (External) Rupee Account scheme (NRE Account).
- (b) Foreign Currency (Non-Resident) Account (Banks) scheme {FCNR (B) Account}.
- (c) Non Resident Ordinary Rupee Account scheme (NRO Account)

Q4. What are the types of variants available in major NRI accounts?

- NRE Account- Savings, Current, Recurring deposit & term deposit.
- NRO Account- Savings, Current, Recurring deposit & term deposit.
- FCNR (B)- Term deposit.

Q5. In what currency these accounts can be opened?

- NRE Account- Indian Rupees.
- NRO Account- Indian Rupees.
- FCNR (B)- Pounds Sterling, US Dollars, Euro, Canadian Dollars, Australian Dollars and Japanese Yen (minimum amount Jap Yen 1000000).

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Q6. What are the accounts that a tourist visiting India can open?

An NRO (current/ savings) account can be opened by a foreign national of non-Indian origin visiting India, with funds remitted from outside India through banking channel or by sale of foreign exchange brought by him to India. The balance in the NRO account may be paid to the account holder at the time of his departure from India provided the account has been maintained for a period not exceeding six months and the account has not been credited with any local funds, other than interest accrued thereon.

Q7. Can persons resident in Nepal and Bhutan have accounts in India?

Persons resident in Nepal and Bhutan can open Indian rupee accounts with an authorized dealer in India.

Q8. Can multilateral organization have deposits in India?

Any multilateral organization, of which India is a member nation, or its subsidiary/ affiliate bodies and officials in India can open deposits with an authorized dealer in India.

Q9. Can an Indian company accept deposits from non-residents in compliance with section 160 of the Companies Act, 2013?

Yes, such acceptance of deposit and refunds, if required, will be covered under current account transactions and can be made freely without any restriction from FEMA perspective.

Q10. Who can open an Escrow Account in India and for what purpose?

Resident and Non-resident acquirers can open Escrow Account in INR with an AD bank in India as the Escrow Agent, for acquisition/transfer of capital instruments/convertible notes in accordance with Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 as amended from time to time and subject to the terms and conditions specified under Schedule 5 of Foreign Exchange Management (Deposit) Regulations, 2016, as amended from time to time.

Attention NRIs!!
Do not forget to submit your KYC and updated copy of passport to your branch on regular intervals. This will keep your account active always!

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DiGiGyan

1. How to register for e-statement?

Reply: The following modes may be used to register for e-statements

- Login in to PNB Internet Banking, click on **Other Services>>Service Request>>New Request>>Email Statements Registration.**
- Request from registered mobile number (Mobile number registered for Alerts) in the following format to 9264092640: **ESTMT<space>last 4 digit of account number<space>Email ID.**

How to register for consolidated Cust ID-wise e-statement (Account statement of SF/CA/CC/OD, statement of credit card, DEMAT, PNB met life insurance, non-life insurance, mutual funds, PPF, Locker, Deposit account, Loan & advances etc.)?

Reply: Ensure that same email ID is registered with every account linked to a particular Customer ID. Different email IDs registered in different accounts linked with same Customer ID will be treated as registration for Account wise e-statement.

How to reset your debit card Pin online?

Reply: Login to our internet banking page <https://netbanking.netpnbn.com/> -> Click on Retail Internet Banking -> Choose Generate Debit card pin (On the bottom right before login) -> Follow the steps.

To generate DCPIN send **SMS DCPIN <16 digit Debit Card Number> to +919264092640**

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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

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