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# NRI BULLETIN

January 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 elated to bring to you our NRI bulletin for January 2023.

At the outset, I along with my Bank wish you a very Happy and Prosperous New Year 2023. I thank you for being an integral part of our Bank's journey towards success and as we enter this new calendar year, I am sure that your relationship with our Bank will become stronger than ever.

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 January 2023.
- NRI status!
- DiGi-GyAn
- Contact details of NRI cell.

**As a token of gratitude on this New Year 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. We urge to take full advantage of the prevailing rates at the earliest.**

We are happy and proud to mention that your Bank is making assiduous efforts each day to make banking convenient for our customers especially for esteemed customers like you. In our journey to make your banking experience smooth, we request you to ensure 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](mailto:nri@pnb.co.in) for any kind of suggestions, feedback or queries. In the end I would pray that you have a great year ahead!

Stay Safe! Stay Healthy!

Yours sincerely,

**Swarajya Lakshmi M**

General Manager-IBD

Wishing you a Happy Pravasi Bhartiya Divas!

**FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.01.2023\*.  
THE RATES SHALL BE EFFECTIVE UP TO 31.01.2023\*\***

(% per annum)

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	5.30%	4.43%	1.96%	0.05%	4.77%	3.40%
2yr< 3yrs	4.80%	3.53%	1.96%	0.00%	4.27%	3.40%
3yr< 4yrs	4.50%	3.53%	1.96%	0.00%	4.27%	3.40%
4yr< 5yrs	4.50%	3.53%	1.96%	0.00%	4.27%	3.40%
5 Years Only	4.50%	3.53%	1.96%	0.00%	4.27%	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 January 2023. Please note that these interest rates are payable for a period of 1st January 2023 to 31st January 2023.

**NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE] (ROI in % as on 01.01.2023)**

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.



Wishing you a Happy Pravasi Bhartiya Divas!

## How to determine that an individual is NRI

'Non-resident Indian' is an individual who is a citizen of India or a person of Indian origin and who is not a resident of India. Thus, in order to determine whether an Individual is a non-resident Indian or not, his residential status is required to be determined under Section 6. As per section 6 of the Income-tax Act, an individual is said to be non-resident in India if he is not a resident in India and an individual is deemed to be resident in India in any previous year if he satisfies any of the following conditions:

- If he is in India for a period of 182 days or more during the previous year; or
- If he is in India for a period of 60 days or more during the previous year and 365 days or more during 4 years immediately preceding the previous year.

However, in respect of an Indian citizen and a person of Indian origin who visits India during the year, the period of 60 days as mentioned in (2) above shall be substituted with 182 days. The similar concession is provided to the Indian citizen who leaves India in any previous year as a crew member or for the purpose of employment outside India.

The Finance Act, 2020, w.e.f., Assessment Year 2021-22 has amended the above exception to provide that the period of 60 days as mentioned in (2) above shall be substituted with 120 days, if an Indian citizen or a person of Indian origin whose total income, other than income from foreign sources, exceeds Rs. 15 lakhs during the previous year. Income from foreign sources means income which accrues or arises outside India (except income derived from a business controlled in or a profession set up in India).

**Note:** The Finance Act, 2020 has introduced new section 6(1A) to the Income-tax Act, 1961. The new provision provides that an Indian citizen shall be deemed to be resident in India only if his total income, other than income from foreign sources, exceeds Rs. 15 lakhs during the previous year. For this provision, income from foreign sources means income which accrues or arises outside India (except income derived from a business controlled in or a profession set up in India).

However, such individual shall be deemed to be Indian resident only when he is not liable to tax in any country or jurisdiction by reason of his domicile or residence or any other criteria of similar nature.

Thus, from Assessment Year 2021-22, an Indian Citizen earning total income in excess of Rs. 15 lakhs (other than from foreign sources) shall be deemed to be resident in India if he is not liable to pay tax in any country.

A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.

(Source: <https://incometaxindia.gov.in>)

Wishing you a Happy Pravasi Bhartiya Divas!

## DiGiGyan

### 1. How can we enable/disable transactions through Internet Banking?

**Reply:** You may enable/disable transactions through Internet Banking by following the steps as under:

- Login to the Internet Banking Account and go to the option **Debit Card Enable/Disable** under the heading **Value Added Services**.
- In the next page, choose the relevant account number from the drop-down and click on **Continue**.
- In the next page, input the details under fields namely, **Card Number**, **Expiry Date** and **Card Pin** and then click on **Submit**.
- In the next page, select from the options namely, **ATM/POS/Ecommerce** by clicking on the radio button next to **Domestic** or **No Access**. Then click on **Continue**.
- In the next page, enter the OTP as received on Registered Mobile Number and click on **Submit**.
- The last page will display the message of **Debit Card preferences updated successfully**.

### 2. How can we register for PNB E-Statements?

**Reply:**

- Login to PNB Internet Banking >> click on Other Services >> Service Requests >> New Requests>>Email Statement Registration.

**OR**

- Contact our Contact Centre at 1800 180 2222 or 1800 103 2222 to register for Email Statements

**OR**

- Send following SMS to 9264092640 or 5607040 via registered mobile no: ESTMT space last 4 digit of a/c no space Email ID.

**Location: Wherever!**  
**Account: PNB FCNR (B) Deposit**  
**Benefits: Maximum**

United Kingdom (GBP)  
 Australia (AUD)  
 Canada (CAD)  
 Japan (YEN)  
 US (USD)  
 Europe (Euro)

**PNB FCNR (B) Deposit**  
**is perfect for everywhere**

Fully repatriable | Attractive interest rate | No Exchange Risk on deposit | No Wealth Tax & Income Tax\*

\*T&C Apply

Wishing you a Happy Pravasi Bhartiya Divas!





## Security +VE Ensure Cheque Security with **Positive Pay System**

PPS, which is already mandatory for submission of Cheques of ₹10 Lakh & above, is going to be mandatory shortly for Cheques of ₹5 Lakh & above.



Stay Tuned to know more about PPS

### Disclaimer

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## Big dreams, bigger ROI **666 Days FD Scheme** **NRE/NRO**

— Best Rate of Interest —

# 7.25%<sup>\*</sup><sub>p.a</sub>

Apply via PNB One Mobile App, Internet Banking,  
or visit your nearest branch for more information



Available on

\*T&C Apply

Scan the code to  
download PNB One



Wishing you a Happy Pravasi Bhartiya Divas!



## 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  
4<sup>th</sup> 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:**

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ebaydelhiaof@pnb.co.in

**Official Website:**

[www.pnbindia.in](http://www.pnbindia.in)



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