

# NRE BULLETIN

MARCH 2024



## NRE SERVICES

Facilities for NRIs

REMITTANCES TO INDIA | DEPOSIT ACCOUNTS | LOAN SCHEMES



**MARCH 2024**

**pnb** **₹ BULLETIN**

## MESSAGE FROM GM's DESK

Dear Esteemed NRI Customer,

Warm Greetings from Punjab National Bank.

I am delighted to bring to you our March edition of the Year 2024 "NRI Bulletin".

Highlights of this edition are as under:

- Bank's prevailing interest rates on FCNR (B) and NRE deposits for the month of March 2024.
- Prohibited Sectors/Persons for foreign investments in India by NRIs.
- PNB Home Loan Scheme for NRIs.
- DigiGyan.
- Contact details of NRI cell.

We have entered the last month of Financial Year and hope that our Bank was at par in fulfilling all your Banking related needs. As a matter of reiteration, I would like to mention that we have introduced many facilities like delivery of international debit card, UPI for NRO customers, call back request facility and many more digital initiatives, which will make banking easier for our esteemed NRI customers like you.

**Further, our Bank has also given attractive interest rates on FCNR (B) & NRE deposits all over the year and this month also i am glad to inform you that we are offering deposit rates on FCNR (B) term deposits in USD @ 5.63% & GBP @ 5.00% for a duration of 1yr<2yrs. For NRE Rupee depositors our Bank is providing 7.25% interest for a duration of 400 days.**

As always, I would 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. It is also requested to ensure that your recent passport details are updated in your account with us in order to enjoy hassle free services. We continuously seek your feedback and suggestions in this regard. Please feel free to write to us at [nri@pnb.co.in](mailto: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,

**M Swarajya Lakshmi**  
**General Manager**



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**FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.03.2024\*.  
THE RATES SHALL BE EFFECTIVE UP TO 31.03.2024\*\***

(% per annum)

| Maturity Period/Currency | USD*  | GBP*  | EUR*  | JPY   | CAD   | AUD   |
|--------------------------|-------|-------|-------|-------|-------|-------|
| 1yr< 2yrs                | 5.63% | 5.00% | 1.17% | 0.03% | 4.47% | 3.75% |
| 2yr< 3yrs                | 4.28% | 2.35% | 1.17% | 0.06% | 4.07% | 3.65% |
| 3yr< 4yrs                | 3.98% | 2.45% | 1.17% | 0.06% | 3.82% | 3.15% |
| 4yr< 5yrs                | 3.83% | 2.45% | 1.17% | 0.06% | 3.87% | 3.15% |
| 5 Years Only             | 3.88% | 2.45% | 1.17% | 0.06% | 3.92% | 3.15% |

\* 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 1<sup>st</sup> March 2024. Please note that these interest rates are payable for a period of 1<sup>st</sup> March 2024 to 31<sup>st</sup> March 2024.

**NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE] (ROI in % as on 01.03.2024)**

| Maturity Period/Deposit amount | Less than Rs.2 crore<br>ROI (% p.a.) | Rs. 2 Crore to upto Rs. 10<br>crores ROI (% p.a.) |
|--------------------------------|--------------------------------------|---------------------------------------------------|
| 1 year                         | 6.75%                                | 7.25%                                             |
| >1yr to 399 days               | 6.80%                                | 6.50%                                             |
| 400 days                       | 7.25%                                | 6.50%                                             |
| 401 Days- 2 years              | 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.





## **PROHIBITED SECTORS/PERSONS FOR FOREIGN INVESTMENT IN INDIA**

A. Investment by a person resident outside India is prohibited in the following sectors:

- (1) Lottery Business including Government/ private lottery, online lotteries.
- (2) Gambling and betting including casinos.
- (3) Chit funds
- (4) Nidhi company
- (5) Trading in Transferable Development Rights (TDRs).
- (6) Real Estate Business or Construction of farm houses.

Explanation: For the purpose of this rule, 'real estate business shall not include development of townships, construction of residential or commercial premises, roads or bridges and Real Estate Investment Trusts (REITs) registered and regulated under the SEBI (REITs) Regulations, 2014.

- (7) Manufacturing of Cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes.
- (8) Activities/sectors not open to private sector investment viz., (i) Atomic energy and (ii) Railway operations
- (9) Foreign technology collaboration in any form including licensing for franchise, trademark, brand name, management contract is also prohibited for lottery business and gambling and betting activities.

B. Investment under Schedule I of NDI Rules by an entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government approval route. [Ref: Press Note No. 3 (2020 Series)]

C. A person who is a citizen of Pakistan or an entity incorporated in Pakistan can, only with the prior Government approval, invest in sectors/ activities other than Defence, Space, Atomic energy and sectors/ activities prohibited for foreign investment.

D. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction or purview of (B) and (C) above, such subsequent change in beneficial ownership shall also require government approval.

**PNB HOME LOAN SCHEME FOR NRIS/OCIS**

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligibility*</b>    | All Non-Resident Indians (NRIs)/ Overseas Citizen of India (OCIs) are eligible for housing loan under the Scheme (PIO Card holder, issued before 09.01.2015, are also eligible under the scheme).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Purpose</b>         | Housing loan for acquisition/ construction/ repairs/ renovation/ improvement of flat/ house owned by NRIs/PIOs/OCIs in India as also for the purpose of purchase of Plot. This flat/house, acquired by utilization of the loan, will be used for self occupation/letting out.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Margin</b>          | For All purposes except purchase of Land/Plot Home loan: <ul style="list-style-type: none"><li>➤ Upto Rs.30 lac- 20%</li><li>➤ Home Loan above Rs. 30 lac and Upto Rs.75 lac - 20%</li><li>➤ Home Loan above Rs.75 lac- 25%</li><li>➤ Purchase of Land/Plot for House Building - 25%</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Extent of Loan*</b> | <ul style="list-style-type: none"><li>➤ Need based loan depending upon the project cost and repaying capacity of the borrower.</li><li>➤ For purchase of Land/Plot for construction of house building is not more than 60% of the eligible Home loan amount as per the repayment capacity.</li><li>➤ For repairs / renovation / alterations: Maximum Rs.50 lac.</li></ul>                                                                                                                                                                                                                                                                                                                                                                |
| <b>Repayment*</b>      | <ul style="list-style-type: none"><li>➤ Repayment of the loan should be made by the borrower within a period not exceeding 30 years (including moratorium period, if any) and EMI comprising of principal plus interest including all charges by remittances from abroad through normal banking channels or out of funds in his/her NRE/FCNR(B)/ NRNR/ NRO/ NRSR account in India or out of rental income derived from renting out the property acquired by utilization of the loan.</li><li>➤ Close relatives of the borrower in India shall also be allowed to repay such loans, interest and other charges through their Bank account directly to the borrower's loan account with the authorized dealer/identified branch.</li></ul> |
| <b>Security</b>        | The loan should be fully secured by creating equitable mortgage of the concerned property and, if necessary, lien on borrower's other assets in India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

\*terms & conditions apply

For more details and availing the facility, please contact your branch or reply to us.

## DIGI-GYAN

### 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.

**PNB FCNR(B) Account**  
Your passport to financial prosperity!

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

Toll Free: **1800 1800 | 1800 2021**

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\*T&C Apply



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## PNB NRE Account

Go global with your savings game!

Interest earned  
is exempt from  
Income Tax\*

NRE account is  
maintained in Indian  
Rupees(INR)

Saving, Current,  
FD & RD



\*T&C Apply

Toll Free: **1800 1800 | 1800 2021**

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## 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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**Dedicated NRI Telephone lines:**  
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