

N[₹] BULLETIN

JUNE 2023



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N[₹] 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 happy to bring to you our NRI bulletin for June 2023.

I hope that everything is good at your end and wish that you prosper with each passing day. We are glad to inform you that our bank is offering one of the best rate i.e. 7.25% deposit rate in our NRE deposits for a period of 444 days and 5.31% in our FCNR (B) deposits in USD. Book your deposits today! Also, our Bank offers Housing Loan to our NRI clients like you at very attractive rates. In case you and any of your known needs Housing Loan in India then allow us to assist 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 June 2023.**
- **Non-Resident Account Scheme (NRO).**
- **DiGi-GyAn.**
- **Contact details of NRI Cell.**

As always, i request you to update your recent passport details 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. 01.06.2023*.
THE RATES SHALL BE EFFECTIVE UP TO 30.06.2023****

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	5.31%	4.43%	2.15%	0.00%	4.05%	3.35%
2yr< 3yrs	4.31%	2.68%	1.90%	0.00%	4.05%	3.10%
3yr< 4yrs	4.31%	2.68%	1.90%	0.00%	3.75%	3.10%
4yr< 5yrs	4.31%	2.68%	1.90%	0.00%	3.75%	3.10%
5 Years Only	4.31%	2.68%	1.90%	0.00%	3.75%	3.10%

* 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 June 2023. Please note that these interest rates are payable for a period of 1st June 2023 to 30th June 2023.

**NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL]
[CALLABLE] (ROI in % as on 01.06.2023)**

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 – 665 days	6.80%	6.50%
666 days	7.05%	6.50%
667 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.



NON-RESIDENT ORDINARY (NRO) ACCOUNT

Eligibility to open the account

- Any person resident of India staying outside India for putting through bonafide transactions in rupees.
- Any resident Indian when goes abroad for employment or for carrying any business activity indicating an indefinite period of stay outside India then his existing savings/other deposit accounts are to be re-designated as NRO account
- Foreign nationals who have come to India on employment and are eligible to open /hold a resident savings/deposits account then after their departure such account is re-designated as NRO account to enable them to receive their legitimate dues subject to certain conditions.
- Individual entities of Pakistan nationality/ origin and entities of Bangladesh origin require the prior approval of the Reserve Bank of India
- 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.

Type of Account

- Savings, Current, Recurring and Term Deposit

Currency of Account

- Indian Rupees only.

Period for Fixed Deposits

- Minimum 7 days & maximum 120 months

Rate of Conversion of Rupees into designated currency and vice versa

- In case foreign remittance through banking channel conversion to rupee at TT Buying rate
- In case of repatriation in foreign currency conversion to done at TT Selling rate for the concerned currency ruling on the date of repatriation.

Joint Account

- May be held jointly in the names of two or more NRIs/PIOs.
- May be held jointly with residents on "former or survivor basis.

Permissible Credits

Credits Permitted to NRO accounts are:-

- Inward remittances from outside India, legitimate dues in India and transfers from other NRO accounts are permissible credits to NRO account.
- Rupee gift/ loan made by a resident to a NRI/ PIO relative within the limits prescribed under the Liberalized Remittance Scheme may be credited to the latter's NRO account.

Permissible Debits

Permissible debits are:-

- The account can be debited for the purpose of local payments, transfers to other NRO accounts or remittance of current income abroad.
- Apart from these, balances in the NRO account cannot be repatriated abroad except by NRIs and PIOs up to USD 1 million, subject to conditions specified in Foreign Exchange Management (Remittance of Assets) Regulations, 2016.
- Funds can be transferred to NRE account within this USD 1 Million facility.

Repatriability

- Not repatriable except for all current income.
- Balances in an NRO account of NRIs/ PIOs are remittable up to USD 1 (one) million per financial year (April-March) along with their other eligible assets subject to payment of taxes as applicable.

Taxability

- Any interest income from the account is Taxable and branches to deposit the TDS to Income Tax Department as per existing guidelines.

Operations by Power of Attorney in favor of a resident

- Operations in the account in terms of Power of Attorney is restricted to withdrawals for permissible local payments in rupees, remittance of current income to the account holder outside India or remittance to the account holder himself through normal banking channels, net of applicable Taxes.
- While making remittances, the limits and conditions of repatriability will apply.
- The resident Power of Attorney holder is not permitted to repatriate outside India funds held in the account other than to the non-resident individual account holder himself.
- The resident Power of Attorney holder is not permitted to make payment by way of gift to a resident on behalf of the non- resident account holder or transfer funds from the account to another NRO account.

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.

Great News for our NRO Customers

NRO account holders who have registered Indian mobile numbers in there account can now make payments to merchants, Bill payments, BBPS in India through UPI.

Empowering non-residents to manage
their financial transactions in India
with **PNB NRO Account!**

NRO account holders can now make domestic payments*
immediately through UPI 24x7x365

*This facility is only available on Indian mobile numbers

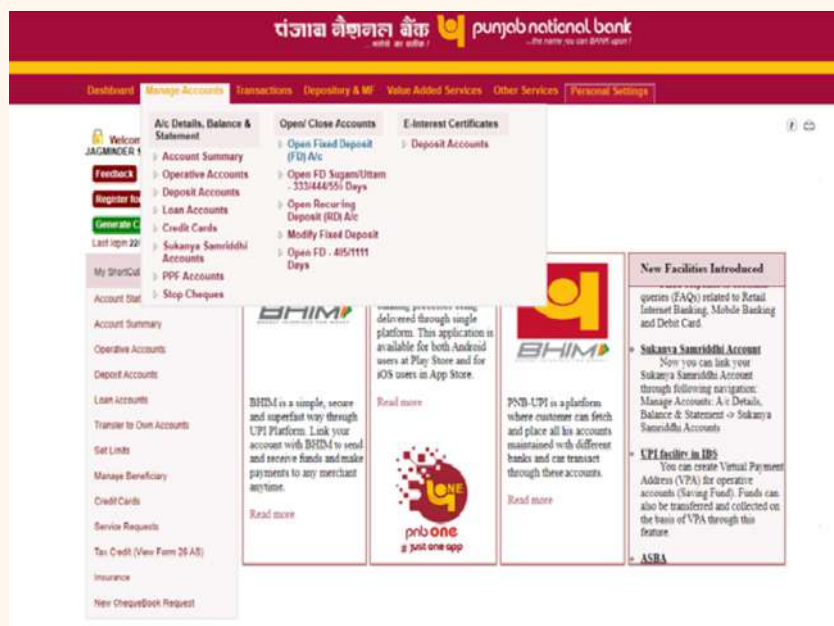
Say **Hi** on **9264092640**

Follow us on

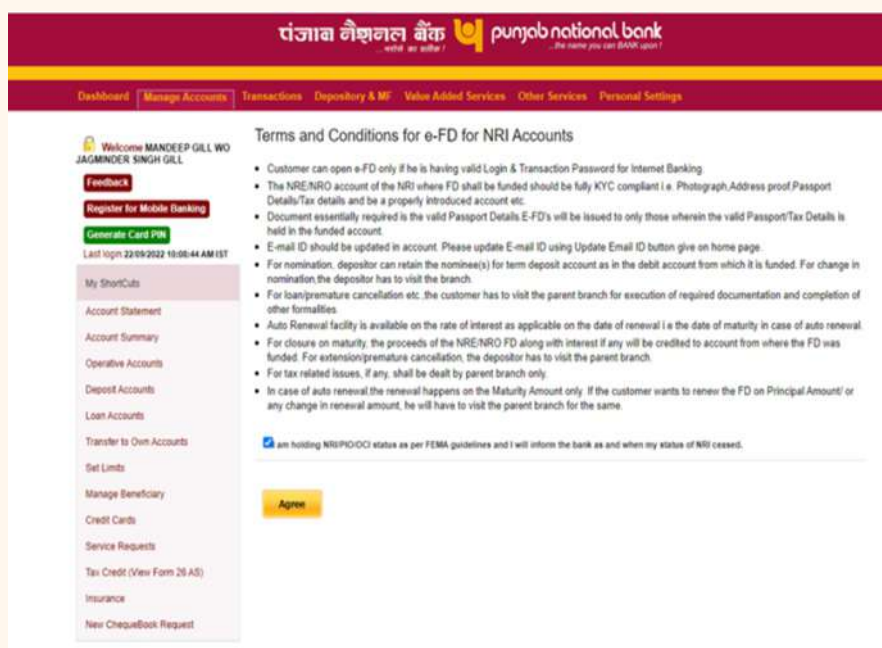
DiGiGyAn

How to Create NRE Fixed Deposit through Internet Banking?

1. Login into your internet banking and choose “open fixed deposit” from “Manage Accounts” dropdown.



2. Checkmark on terms and conditions and press the “agree” button.



- Choose the relevant options like closure instructions, duration and amount and click on **submit**. You may also click on “**view latest interest rates**” to check the updated interest rates

The screenshot shows the Punjab National Bank website interface. The user is logged in as MANDEEP GILL WO JAGMINDER SINGH GILL. The navigation bar includes Dashboard, Manage Accounts, Transactions, Depository & MF, Value Added Services, Other Services, and Personal Settings. The left sidebar contains various service links like Account Statement, Account Summary, Operative Accounts, Deposit Accounts, Loan Accounts, Transfer to Own Accounts, Set Limits, Manage Beneficiary, Credit Cards, Service Requests, Tax Credit, Insurance, and New ChequeBook Request. The main content area is titled 'Open a Fixed Deposit Account' and shows the 'Account Preferences' section. It includes fields for Partial Withdrawal (Yes/No), Maturity Instructions (Auto Renew/Auto Close), FD Interest Payment Option (Maturity/Income), FD Interest Payment Frequency (Monthly/Quarterly), FD Amount, FD Duration (Years, Months, Days), Account Opening Date, Debit Account, and Retain the nominee details of selected operative a/c. A 'Submit' button is at the bottom right. A note at the bottom states: 'FD opened under PNB Uttam will not be eligible to view latest interest rates. View Latest Interest Rates'.

- Insert transaction password and One Time Password (OTP) and click submit.

The screenshot shows the Punjab National Bank website interface. The user is logged in as MANDEEP GILL WO JAGMINDER SINGH GILL. The navigation bar includes Dashboard, Manage Accounts, Transactions, Depository & MF, Value Added Services, Other Services, and Personal Settings. The left sidebar contains various service links like Account Statement, Account Summary, Operative Accounts, Deposit Accounts, Loan Accounts, Transfer to Own Accounts, Set Limits, Manage Beneficiary, Credit Cards, Service Requests, Tax Credit, Insurance, and New ChequeBook Request. The main content area is titled 'Request Confirmation' and shows the 'Fixed Deposit Account Details' section. It includes fields for Deposit Scheme (FMRGO), Deposit Amount (₹10,001.00), Deposit Duration (years, months, days), Account Opening Date, Debit Account, and Retain the Nominee details of selected operative a/c. A 'Submit' button is at the bottom right. A note at the bottom states: 'In case you do not receive OTP through SMS, please click on Resend OTP button which will be enabled in 59 seconds.' The 'Confirmation Details' section includes fields for Transaction Password and One Time Password (OTP). A 'Resend OTP' button is also present.

International Yoga day- 21st June 2023



Due to Hon'ble PM Shri Narendra Modi's relentless efforts, June 21 was declared as the International Yoga Day by the United Nations General Assembly. In its resolution, the UNGA endorsed that "Yoga provides a holistic approach to health and well-being apart from striking a balance between all aspects of life. The wider dissemination of information about the benefits of practicing Yoga would be beneficial for the health of the world population." This infused an era of holistic health revolution in which attention was given more to prevention rather than the cure.

Centuries ago one of the most popular Sanskrit poets Bhartrhari, while highlighting the specialty of Yoga, said:

धैर्यं यस्य पिता क्षमा च जननी शान्तिश्चिरं गेहिनी

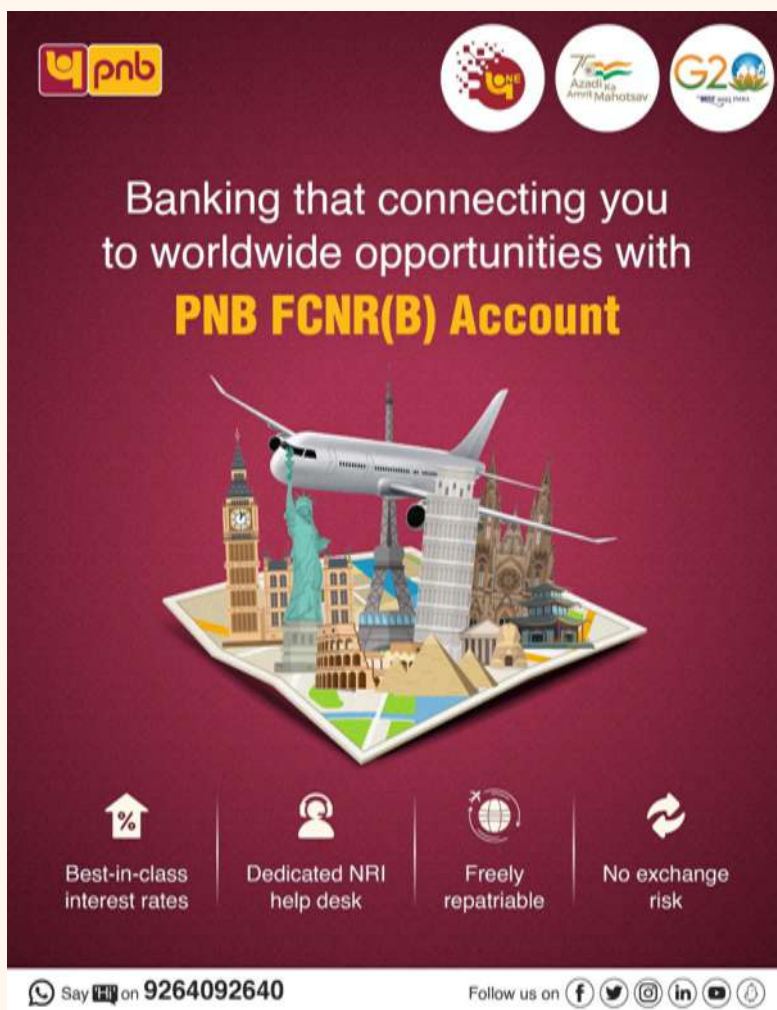
सत्यं सूनुरयं दया च भगिनी भ्राता मनः संयमः।

शय्या भूमितलं दिशोऽपि वसनं ज्ञानामृतं भोजनं

एते यस्य कुटुम्बिनः वद सखे कस्माद् भयं योगिनः॥

Meaning that by regularly practicing Yoga, a person can imbibe some very good qualities like courage which protects like a father, forgiveness as possessed by a mother & mental peace which becomes a permanent friend. Through regular practice of Yoga truth becomes our child, mercy our sister, self-control our brother, the earth becomes our bed & knowledge satiates our hunger.

Source: <https://www.mygov.in>



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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



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