

# N<sub>₹</sub> BULLETIN

JUNE 2023



...the name you can BANK upon!

## N<sub>₹</sub> 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](mailto: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**

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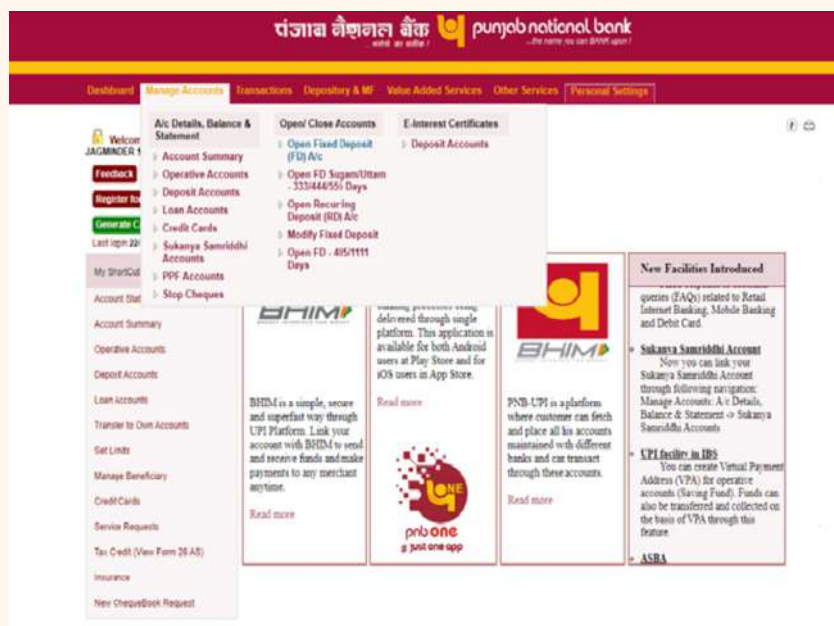




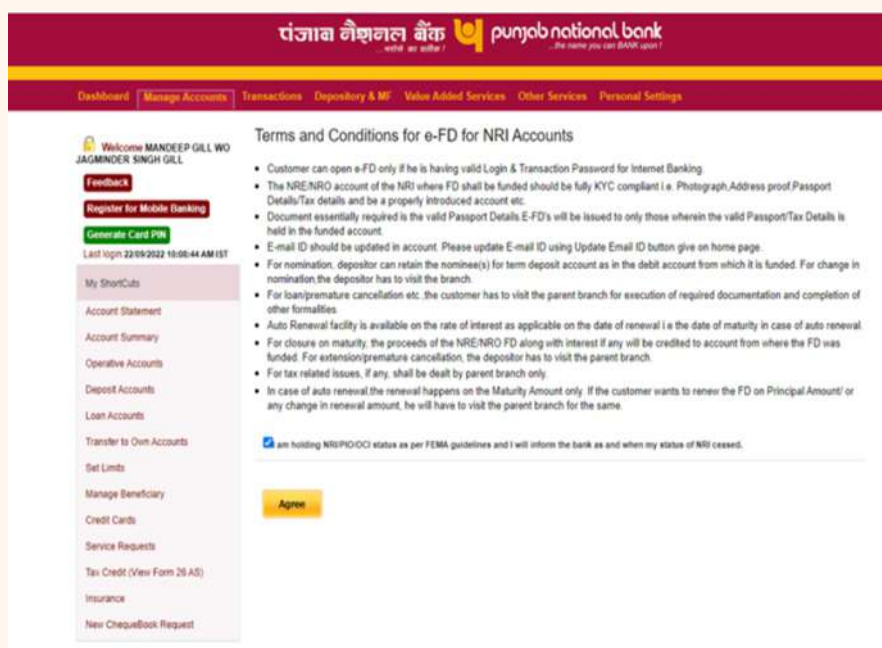

## DiGiGyAn

### 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

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Dashboard | Manage Accounts | Transactions | Depository & MF | Value Added Services | Other Services | Personal Settings

Welcome MANDEEP GILL WO JAGMINDER SINGH GILL

Feedback | Register for Mobile Banking | Generate Card PIN | Last login 22/09/2022 10:08:44 AM IST

My ShortCuts: Account Statement, Account Summary, Operative Accounts, Deposit Accounts, Loan Accounts, Transfer to Own Accounts, Set Limits, Manage Beneficiary, Credit Cards, Service Requests, Tax Credit (View Form 26 AS), Insurance, New ChequeBook Request

Manage Accounts: Open/Close Accounts > Open Fixed Deposit (FD) A/c > Open a Fixed Deposit Account

### Open a Fixed Deposit Account

Open a Fixed Deposit Account

Account Preferences

FD opened under PNB Utsam will not be eligible to [View Latest Interest Rates](#) [Know Maturity Value](#)

Partial Withdrawal: ☐ Yes ☒ No

Maturity Instructions: ☒ Auto Renew ☐ Auto Close

FD Interest Payment Options: ☒ Maturity ☐ Income

FD Interest Payment Frequency: ☒ Monthly ☐ Quarterly

FD Amount:

FD Duration:  (Years)  (Months)  (Days)

Account Opening Date (ddMMyyyy):

Debit Account:

Retain the nominee details of selected operative a/c: ☒ Yes ☐ No

Please Note:

- Opening of term deposit is subjected to availability of funds in your a/c and will be done in terms of rules and regulations of bank and Reserve Bank of India.
- The currency of amount will be taken from the chosen debit account number.
- The Fixed deposit account would be opened in the same branch as that of the Debit account.
- Terms and Conditions accepted while Online FD opening form submission will apply.
- Online opening of FD may be intermittently affected during night hours, please visit the option during day time to avoid problems.
- Online FD will be created if following information is correctly available with the bank for Account/Customer ID from which FD is being funded:
  - PAN Number
  - KYC Details
  - Customer Relationship
  - Nominee Relationship
  - E-mail ID (Please update E-mail ID using Update (Email ID) button on home page)

**Submit**

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

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My ShortCuts: Account Statement, Account Summary, Operative Accounts, Deposit Accounts, Loan Accounts, Transfer to Own Accounts, Set Limits, Manage Beneficiary, Credit Cards, Service Requests, Tax Credit (View Form 26 AS), Insurance, New ChequeBook Request

Manage Accounts: Open/Close Accounts > Open Fixed Deposit (FD) A/c > Request Confirmation

### Request Confirmation

Fixed Deposit Account Details

Deposit Scheme:	FD MRO
Deposit Amount:	INR 10,001.00
Deposit Duration (years):	1
Deposit Duration (months):	
Deposit Duration (days):	
Account Opening Date:	06/10/2022
Debit Account:	00052
Retain the Nominee details of selected operative a/c:	Yes
Maturity Instructions:	Auto Renew

**In case you do not receive OTP through SMS, please click on [Resend OTP](#) button which will be enabled in 59 seconds.**

Enter your credentials to confirm the transaction

Confirmation Details

Transaction Password:

One Time Password:

**Submit** **Back** **Resend OTP**

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## 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

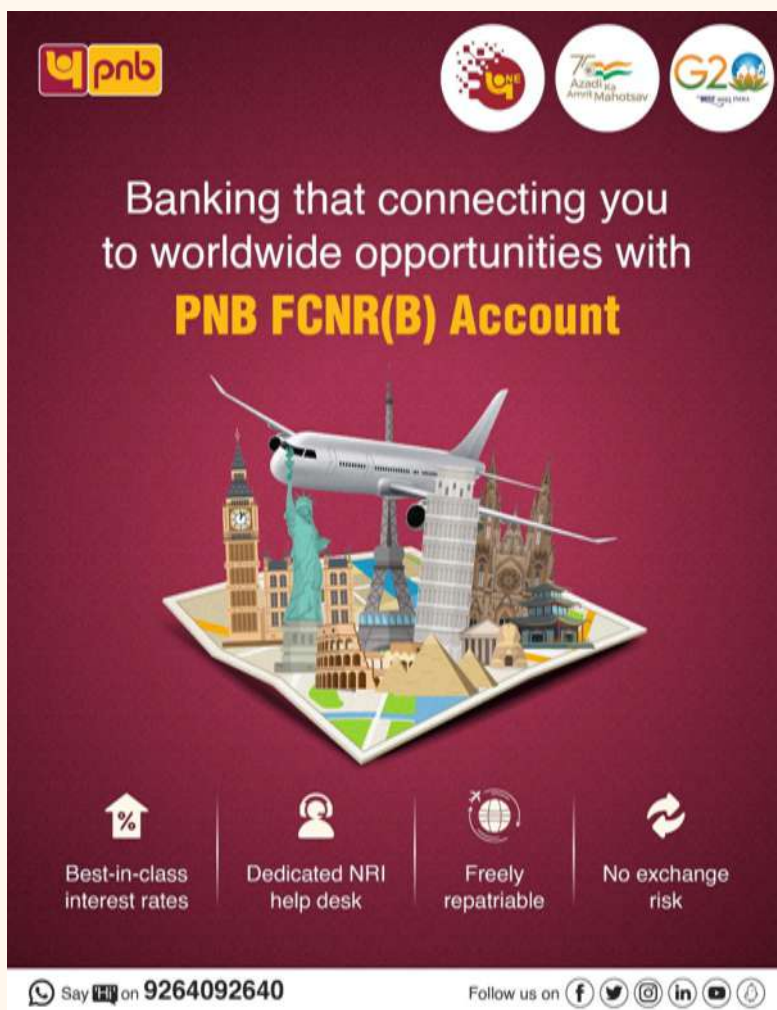
सत्यं सूनुरयं दया च भगिनी भ्राता मनः संयमः।

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>



**Banking that connecting you to worldwide opportunities with**  
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Best-in-class interest rates | Dedicated NRI help desk | Freely repatriable | No exchange risk

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**Multiply Celebrations, Multiply Wealth**  
**444 Days Scheme**  
 NRE Term Deposit for NRI Customers  
**7.25%\***

Scan the code to download PNB One | Apply via PNB One Mobile App, Internet Banking or visit your nearest branch for more information | \*TAC Apply | Available on [App Store/Play Store Icons]

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

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+18444519295



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