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**NRI**

**BULLETIN**

September 2021



**NRI** services



**Facilities for NRIs**

**REMITTANCES TO INDIA | DEPOSIT ACCOUNTS | LOAN SCHEMES**

## Message From CGM's Desk

**Dear Esteemed NRI Customer,  
Warm Greetings from Punjab National Bank!**

I am delighted to bring to you September 2021 edition of our "NRI Bulletin". As always I thank you for maintaining trust and Banking with us.

In this edition, we are highlighting as under:

- Bank's prevailing interest rates on FCNR (B) and NRE deposits for the month of September 2021.
- NRO account and features
- Residency status of NRIs
- Contact details of NRI cell.

As always, 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.

Your chosen Bank is committed to get better each passing day to provide seamless and hassle free services to our prestigious customers and 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.

Wish for your safety and good health always!

With Warm Regards,  
Yours sincerely,

**Sunil Soni**  
Chief General Manager

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**FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.09.2021\*.  
THE RATES SHALL BE EFFECTIVE UP TO 30.09.2021\*\***

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	0.92%	0.78%	0.04%	0.08%	1.08%	0.60%
2yr< 3yrs	1.06%	1.03%	0.07%	0.11%	1.31%	0.75%
3yr< 4yrs	1.29%	1.13%	0.11%	0.10%	1.53%	0.95%
4yr< 5yrs	1.47%	1.19%	0.16%	0.10%	1.69%	1.15%
5 Years Only	1.62%	1.24%	0.21%	0.10%	1.79%	1.32%

\* 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 September 2021. Please note that these interest rates are valid for the period 1st September to 30th September, 2021.

**NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE] (ROI IN %)**

Maturity Period/ Deposit amount	Less than Rs.2 crore	Rs. 2 Crore to upto Rs. 10 crores
1 Year	5.00%	3.50%
> 1 Year to 2 Years	5.00%	3.50%
> 2 Years to 3 Years	5.10%	3.50%
> 3 Years to 5 Years	5.25%	3.50%
> 5 Years to 10 Years	5.25%	3.50%

**Note:** Interest is payable only on Fixed Deposits that has run for 1 year and above.



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## 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 and 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.

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**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**

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

**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.

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**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 favour of a resident**

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

**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.



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## Residency status of NRIs

As per Section 6 of the Income-tax Act, 1961, the status of an individual, as to whether he is resident in India or a nonresident or not ordinarily resident, is dependent, inter-alia, on the period for which the person is in India during a previous year or years preceding the previous year.

### Relaxation for Previous Year 2019-20

- (a) has been unable to leave India on or before 31st March 2020, his period of stay in India from 22nd March 2020 to 31st March, 2020 shall not be taken into account; or
- (b) has been quarantined in India on account of Novel Corona Virus (Covid-19) on or after 1st March, 2020 and has departed on an evacuation flight before 31st March 2020 or has been unable to leave India on or before 31st March 2020, his period of stay from the beginning of his quarantine to his date of departure or 31st March, 2020, as the case may be, shall not be taken into account; or
- (c) has departed on an evacuation flight before 31st March 2020, his period of stay in India from 22nd March 2020 to his date of departure shall not be taken into account.

### Residential Status for Previous year 2020-21

The Board has received various representations requesting for relaxation in determination of residential status for previous year 2020-21 from individuals who had come on a visit to India during the previous year 2019-20 and intended to leave India but could not do so due to suspension of international flights. The matter has been examined by the Board and following facts have emerged: -

- I. Short stay will not result in Indian residency.
- II. Possibilities of dual non-residency in case of general relaxation.
- III. Tie breaker rule as per Double Taxation Avoidance Agreement (DTAA).
- IV. Employment income taxable only subject to conditions as per DTAA.
- V. Credit for the taxes paid in other country.
- VI. International Experience.

**Detailed circular may be referred from Income tax of India website wide circular number 2/2021 dated 03rd March 2021.**

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**ADVISORY: Beware of fake complaint portal of Bank**

Please note that Bank does not have a complaint portal by the name of [www.complaintsqueryregister.com](http://www.complaintsqueryregister.com).  
The fake portal carries Bank's logo and is being circulated on social media with the intention of defrauding our customers.

Customers are advised to file their complaints through official channels only.

  
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1800 180 2222  
1800 103 2222

CGMS website: [www.pnbindia.in/Lodge-Complaint.html](http://www.pnbindia.in/Lodge-Complaint.html)

  
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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**

**Address and contact details:**

NRI Cell (Retail Liability Business division)  
PNB CORPORATE OFFICE  
1st Floor West Wing,  
Plot No: 4, Sector-10, Dwarka  
New Delhi-110075, India

**Dedicated NRI Telephone lines:**

+91-11- 28044202, +91-11-28044201

**International Toll Free Nos. for NRI Customers:**

United States: +18444519295  
United Kingdom: +448000318030  
UAE: + 800035770298

**Dedicated Email ID:**

nri@pnb.co.in  
ebaydelhiaof@pnb.co.in

**Official Website:**

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