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NRI

BULLETIN

March 2022



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 our March edition of the Year 2022 "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 2022.
- Budget 2022 and Key points on taxation.
- Resident Foreign Currency Account (RFC Account).
- DiGiGyAn.
- 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. Also, please ensure that your recent passport details are updated in your account with us in order to enjoy hassle free services.

Your chosen Bank is committed to get better each passing day to provide seamless and hassle free services to you, our prestigious customer and we continuously seek your feedback and suggestions in this regard. Please feel free to write to us at 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! Wishing you a colourful and vibrant Holi which falls on 18th of this month.

With Warm Regards,

Yours sincerely,

Sunil Soni

Chief General Manager

Stay Healthy, Stay Safe and keep Growing!



**FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.03.2022* .
THE RATES SHALL BE EFFECTIVE UP TO 31.03.2022****

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	1.30%	1.65%	0.07%	0.13%	1.04%	0.95%
2yr< 3yrs	1.70%	2.00%	0.27%	0.13%	2.09%	1.40%
3yr< 4yrs	1.95%	2.15%	0.42%	0.13%	2.29%	1.80%
4yr< 5yrs	2.05%	2.15%	0.52%	0.13%	2.34%	2.05%
5 Years Only	2.15%	2.10%	0.57%	0.18%	2.39%	2.15%

* 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 1st March 2022. Please note that these interest rates are payable for a period of 1st March 2022 to 31st March 2022.

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

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	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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BUDGET 2022-23

KEY FEATURES

'India's GDP has witnessed robust recovery twice with the past two waves of the pandemic, a testimony to the nation's economic resilience

Providing Greater Fiscal Space to States

- Enhanced outlay for 'Scheme for Financial Assistance to States for Capital Investment' from Rs.10,000 crore in Budget Estimates to Rs.15,000 crore in Revised Estimates for current year
- Allocation of Rs.1 lakh crore in 2022-23 to assist the states in catalysing overall investments in the economy: fifty-year interest free loans, over and above normal borrowings
- In 2022-23, States will be allowed a fiscal deficit of 4% of GSDP, of which 0.5% will be tied to power sector reforms

Agriculture and Allied Sectors

- Rs.2.37 lakh crore direct payment to 1.63 crore farmers for procurement of wheat and paddy
- Chemical free Natural farming to be promoted throughout the country. Initial focus is on farmer's lands in 5 Km wide corridors along river Ganga
- NABARD to facilitate fund with blended capital to finance startups for agriculture & rural enterprise
- 'Kisan Drones' for crop assessment, digitization of land records, spraying of insecticides and nutrients

MSMEs & Industry

- Udyam, e-shram, NCS and ASEEM portals to be interlinked
- 130 lakh MSMEs provided additional credit under Emergency Credit Linked Guarantee Scheme (ECLGS)
- ECLGS to be extended up to March 2023
- Guarantee cover under ECLGS to be expanded by Rs.50000 Crore to total cover of Rs.5 Lakh Crore
- Rs.2 lakh Crore additional credit for Micro and Small Enterprises to be facilitated under the Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE)
- Raising and Accelerating MSME performance (RAMP) programme with outlay of Rs.6000 Crore to be rolled out

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Education

- One class-One TV channel' programme of PM eVIDYA to be expanded to 200 TV channels
- Virtual labs and skilling e-labs to be set up to promote critical thinking skills and simulated learning environment
- High-quality e-content will be developed for delivery through Digital Teachers
- Digital University for world-class quality universal education with personalised learning experience to be established

Public Capital Investment

- Public investment to continue to pump-prime private investment and demand in 2022-23
- Outlay for capital expenditure stepped up sharply by 35.4% to Rs.7.50 lakh crore in 2022-23 from Rs.5.54 lakh crore in the current year
- Outlay in 2022-23 to be 2.9% of GDP
- 'Effective Capital Expenditure' of Central Government estimated at Rs.10.68 lakh crore in 2022-23, which is about 4.1% of GDP

Saksham Anganwadi

- Integrated benefits to women and children through Mission Shakti, Mission Vatsalya, Saksham Anganwadi and Poshan 2.0
- Two lakh anganwadis to be upgraded to Saksham Anganwadis

Health

- An open platform for National Digital Health Ecosystem to be rolled out
- National Tele Mental Health Programme' for quality mental health counselling and care services to be launched
- A network of 23 tele-mental health centres of excellence will be set up, with NIMHANS being the nodal centre and International Institute of Information Technology-Bangalore (IIITB) providing technology support

Energy Transition & Climate Action

- Additional allocation of Rs.19,500 crore for Production Linked Incentive for manufacture of high efficiency solar modules to meet the goal of 280 GW of installed solar power by 2030
- Five to seven per cent biomass pellets to be co-fired in thermal power plants:
- CO2 savings of 38 MMT annually
- Extra income to farmers and job opportunities to locals
- Help avoid stubble burning in agriculture fields
- Four pilot projects to be set up for coal gasification and conversion of coal into chemicals for the industry
- Financial support to farmers belonging to Scheduled Castes and Scheduled Tribes, who want to take up agro-forestry

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Sunrise Opportunities

- Government contribution to be provided for R&D in Sunrise Opportunities like Artificial Intelligence, Geospatial Systems and Drones, Semiconductor and its eco-system, Space Economy, Genomics and Pharmaceuticals, Green Energy, and Clean Mobility Systems

Banking

- 100 per cent of 1.5 lakh post offices to come on the core banking system.
- Scheduled Commercial Banks to set up 75 Digital Banking Units (DBUs) in 75 districts

Key Points related to taxation

- Taxpayers can now update IT returns within 2 years from the end of the relevant assessment year.
- Income tax slabs for FY 2022-23 will remain the same as for FY 2021-22.
- Surcharge on long-term capital gains (LTCG) tax capped at 15%.
- Income earned from transfer of digital assets such as cryptocurrency will be taxed at 30%.
- The RBI will launch a central digital currency in 2022-23.

Source- www.india.gov.in

DO YOU KNOW?

Our Bank has a dedicated Cell to resolve queries of our NRI customers on Priority

Time doesn't stop for anyone and neither do we

PNB NRI Dedicated Help Desk

DO YOU ALSO KNOW?

Our Bank has recently started a feature of "Request a call back" for our NRI customers

Always there
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1800-180-2223 Toll Free

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Resident Foreign Currency Account (RFC Account)

- 1) A person resident in India is permitted to open a RFC account with an AD bank in India out of foreign exchange received or acquired by him:
 - (a) as pension or superannuation benefits or other monetary benefits from his overseas employer;
 - (b) by converting assets which were acquired by him when he was a non-resident or inherited from or gifted by a person resident outside India and repatriated to India;
 - (c) before July 8, 1947 or any income arising or accruing thereon which is held outside India in pursuance of a general or special permission granted by the Reserve Bank;
 - (d) received as proceeds of LIC claims/ maturity/ surrendered value settled in forex from an Indian insurance company permitted to undertake life insurance business by the Insurance Regulatory and Development Authority.
- 2) The balances in the RFC account are free from all restrictions regarding utilisation of foreign currency balances outside India.
- 3) Such accounts can be held jointly with resident relative as joint holder on 'former or survivor' basis. However, such resident Indian relative joint account holder cannot operate the account during the life time of the resident account holder.
- 4) The balances in the Non-Resident External (NRE) Account and Foreign Currency Bank [FCNR (B)] Account can be credited to the RFC account when the residential status of the non-resident Indian (NRI) or person of Indian origin (PIO) changes to that of a Resident.

Resident Foreign Currency (Domestic) Account (RFC (D) Account)

- 1) A resident individual may open an RFC (D) account to retain in a bank account in India the foreign exchange acquired in the form of currency notes, bank notes and travellers cheques from overseas sources such as:
 - (a) payment while on a visit abroad for services not arising from any business or anything done in India;
 - (b) honorarium or gift or for services rendered or in settlement of any lawful obligation from any person not resident in India and who is on a visit to India;
 - (c) honorarium or gift while on a visit to any place outside India;
 - (d) gift from a relative;
 - (e) unspent foreign exchange acquired from an authorised person for travel abroad;
 - (f) representing the disinvestment proceeds received by the resident account holder on conversion of shares held by him to ADRs/ GDRs under the 10DR Scheme, 2014;
 - (g) by way of earnings received as the proceeds of life insurance policy claims/ maturity/ surrender values settled in foreign currency from an insurance company in India permitted to undertake life insurance business by the Insurance Regulatory and Development Authority

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2) This facility is in addition to that provided under RBI Notification No.FEMA.11(R)/ 2015-RB dated December 29, 2015, as amended from time to time.:

3) The sum total of the accruals in the account during a calendar month should be converted into Rupees on or before the last day of the succeeding calendar month after adjusting for utilization of the balances for approved purposes or forward commitments.

4) Balances in the account can be used for any current or capital account transactions in accordance with the provisions of the Foreign Exchange Management (Current Account Transactions) Rules, 2000 or the Foreign Exchange Management (Permissible Capital Account Transactions) Regulations, 2000, respectively.

5) Balances may be credited to NRE/ FCNR (B) Accounts, at the option/ request of the account holders consequent upon change of their residential status from resident to non-resident.

KEEPING THE BOND STRONG

We are elated to inform that various online NRI meets were conducted during the last few months and our esteemed NRI customers were addressed by our Chief General Manager. More than 400 NRI customers participated and shared their views and experiences with the Bank.

It was a proud moment for the Bank when the customers praised about the services so received from the Bank. Also, many customers gave their valuable feedback regarding some issues they faced while updating KYC, Online Banking etc.

The issues were noted diligently and addressed on priority. We look forward for many more meets in the future to keep the BOND STRONG.

Contact us for your banking needs

***for POS, Contactless, ATM, E-commerce**

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1800-180-2222,
0120-249-0000

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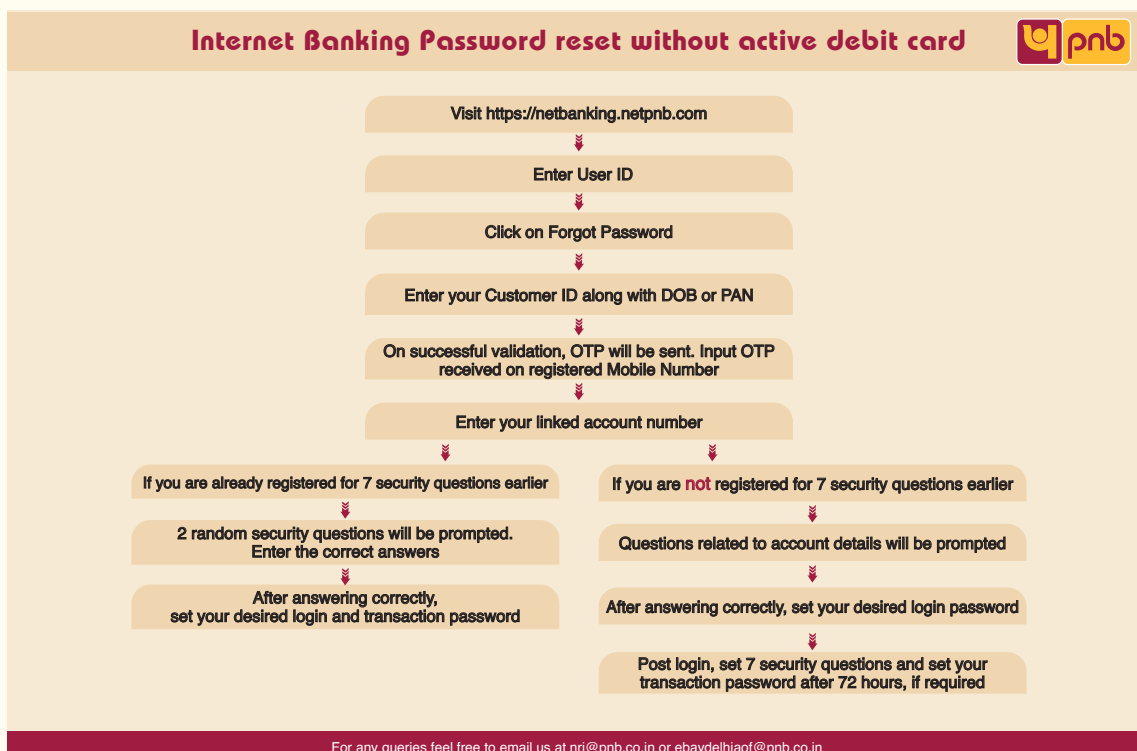
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DiGiGyan

Reset your Internet Banking password online even in the absence of an active Debit Card:



Internet Banking password reset for customers with an active debit card

- For resetting password, Please click on "Forgot Password"
- On next Screen, enter your CUSTOMER ID & DOB or PAN.
- On successful validation of above details, OTP will be delivered on registered mobile number in customer id.
- After verifying OTP, enter linked "Debit Card Details"- Debit Card number & ATM PIN.
- On verifying details, set your desired password- Login & Transaction on next screen as per his "User Profile" (Login only or both- Login & Password).

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Your Happiness Meter

Buy 1 & Get 1 offer

Mid-Week off

Cashback deals

Benefits with PNB NRE Account





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• Nomination facility available





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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)
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