

NRE BULLETIN

FEBRUARY 2024



NRE 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 delighted to bring to you our February 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 February 2024.
- Non-Resident Ordinary Account (NRO) scheme details.
- DigiGyan.
- Contact details of NRI cell.

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. 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

Further, i am glad to inform you that our Bank is offering attractive deposit rates on FCNR (B) term deposits in USD @ 5.63% for a duration of 1yr<2yrs. Interest rate on FCNR (B) deposits in GBP for the same duration is also very attractive @ 5.00%. Further, for NRE Rupee deposits our Bank is providing 7.25% interest for a duration of 400 days.

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
International Banking Division





**FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.02.2024*.
THE RATES SHALL BE EFFECTIVE UP TO 29.02.2024****

(% per annum)

| Maturity Period/Currency | USD* | GBP* | EUR* | JPY | CAD | AUD |
|--------------------------|-------|-------|-------|-------|-------|-------|
| 1yr< 2yrs | 5.63% | 5.00% | 1.16% | 0.03% | 4.47% | 3.72% |
| 2yr< 3yrs | 4.28% | 2.35% | 1.16% | 0.06% | 4.07% | 3.62% |
| 3yr< 4yrs | 3.98% | 2.45% | 1.16% | 0.06% | 3.82% | 3.12% |
| 4yr< 5yrs | 3.83% | 2.45% | 1.16% | 0.06% | 3.87% | 3.12% |
| 5 Years Only | 3.88% | 2.45% | 1.16% | 0.06% | 3.92% | 3.12% |

* 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 February 2024. Please note that these interest rates are payable for a period of 1st February 2024 to 29th February 2024.

NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE] (ROI in % as on 01.02.2024)

| 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% | 7.25% |
| >1yr to 399 days | 6.80% | 6.50% |
| 400 days | 7.25% | 6.50% |
| 401 days to to 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.





Non-Resident Ordinary (NRO) Account

Eligibility to open an 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 Accounts

- Savings, Current, Recurring and Term Deposit.

Currency of Account

- Indian Rupees only.

Period for Fixed Deposits

- Minimum 7 days & maximum 120 months

Rate for 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.





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

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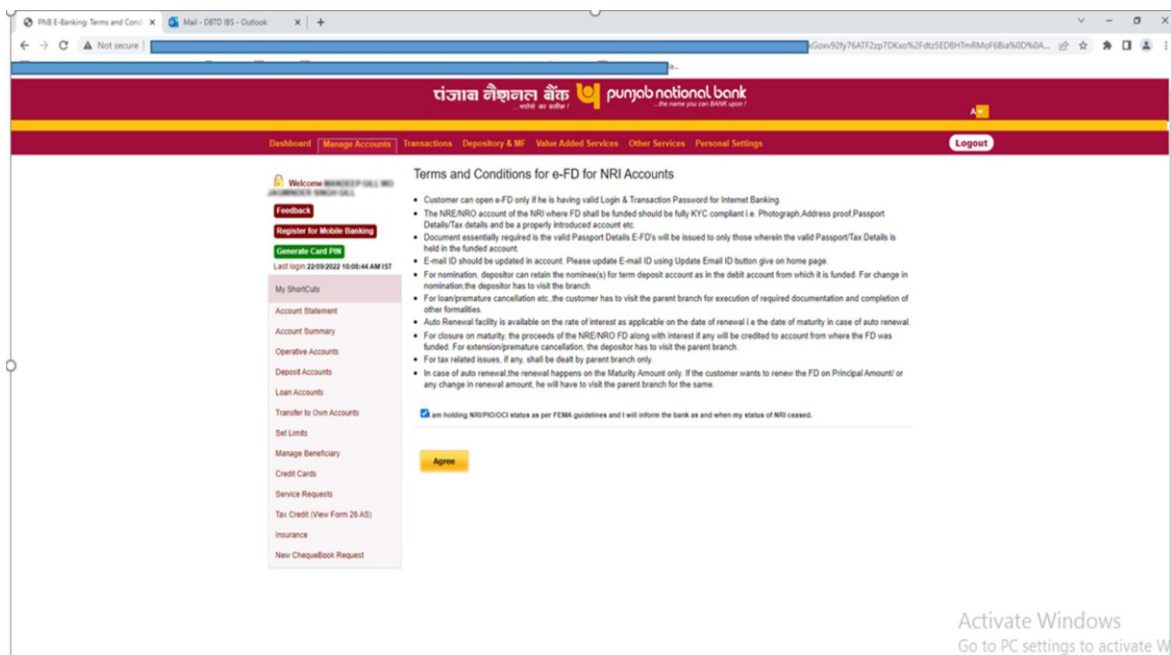
DIGI-GYAN

How to Create NRO Fixed Deposit through Internet Banking?

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



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



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Where your savings find
a second home with
PNB NRE Account!



Interest earned
is exempt from
Income Tax*

NRE account is
maintained in Indian
Rupees(INR)

Saving, Current,
Fixed Deposit &
Recurring Deposits

*T&C Apply

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

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STAY IN TOUCH

Customer service



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)
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