

NRE BULLETIN

FEBRUARY 2025



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 2025 "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 2025.
- Non-Resident Ordinary Account (NRO) scheme details.
- Budget 2025 snippets.
- Life insurance for NRIs.
- Contact details of NRI cell.

Union Budget 2025 has been announced by our Hon'ble FM on 01.02.2025, **which has elucidated positive impact for NRIs in the Electronic Manufacturing Sector, parity in rates of long term capital gain on transfer of securities by NRIs and incentives to NRIs in IFSC, details of which are covered later in our Bulletin.**

It is pertinent to mention that our Bank is offering attractive deposit rates on FCNR (B) term deposits in USD @ 5.39% for a duration of 1yr<2yrs. Interest rate on FCNR (B) deposits in GBP for the same duration is also very attractive @ 4.85%. Further, for NRE Rupee deposits our Bank is providing 7.25% interest for a duration of 400 days.

Also, it is requested 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

I hope you would find Punjab National Bank as perfect & preferred banking partner for all your financial needs.

With warm Regards,

Yours sincerely,

General Manager

**FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.02.2025*.
THE RATES SHALL BE EFFECTIVE UP TO 28.02.2025****

(% per annum)

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	5.39%	4.85%	3.27%	0.45%	4.01%	4.55%
2yr< 3yrs	4.13%	3.75%	1.53%	0.45%	3.09%	4.45%
3yr< 4yrs	3.89%	3.30%	1.53%	0.45%	2.84%	4.16%
4yr< 5yrs	3.64%	3.20%	1.53%	0.45%	2.89%	3.96%
5 Years Only	3.64%	3.00%	1.53%	0.45%	2.94%	3.76%

* 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 2025. Please note that these interest rates are payable for a period of 1st February 2025 to 28th February 2025.

NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE] (ROI in % as on 01.02.2025)

Maturity Period/Deposit amount	Term Deposits < Rs. 3 Cr. (% p.a.)	Term Deposits Rs. 3 Crore to Rs. 10 crores. (% p.a.)
1 year	6.80%	7.25%
>1yr to 399 days	6.80%	6.80%
400 days	7.25%	6.80%
401 days – 505 days	6.80%	6.80%
506 days	6.70%	6.70%
507 Days- 2 years	6.80%	6.80%
>2yr-3yr	7.00%	6.50%
>3yr-1203D	6.50%	6.25%
1204D	6.40%	6.15%
1205D-5yr	6.50%	6.25%
>5yr-1894D	6.50%	5.60%
1895D	6.35%	5.45%
1896D-10yr	6.50%	5.60%

Note: Note: Interest is payable only on Fixed Deposits that has run for 1 year and above. Please refer latest interest rates through branch or Bank's official website on the day of booking a Term Deposit.

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

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.

Taxability

- 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.

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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BUDGET 2025 SNIPPETS

Hon'ble Finance Minister Smt. Nirmala Sitharaman, MOF presented the Union Budget for 2025 on 01.02.2025 with highlights of the budget as under:

- Towards the journey of development of the nation, **Agriculture, MSME, Investment & Exports will act as engines of development.**
- Accelerating Growth, Securing inclusive development, Enhancing spending power of India's rising middle class, Invigorating private sector investments & uplifting household sentiments shall be the aspirations of Viksit Bharat.
- India post to act as a catalyst for the Rural Economy.
- Development measures focusing on Garib, Youth, Annadata and Nari through:
 - Investing in people, economy and innovation.
 - Promoting exports.
 - Financial Sector Reforms and Development.
 - Tax Reforms.
 - Regulatory Reforms.

Highlights of Direct Tax Reforms 2025-26:

- Tax free income increased from current Rs. 7,00,000 to Rs. 12,00,000.
- Tax deduction limit for senior citizen doubled from Rs. 50,000/- to Rs. 1,00,000/-.
- The annual limit of Rs. 2.40 lakh for TDS on rent increased to Rs. 6 lakh.
- Extension of time limit to file updated returns, from current limit of 2 years to 4 years.
- Proposed new tax slabs are as under:

Income Slab (Rs.)	Tax Rate
0 – 4 lakh	Nil
4 lakh – 8 lakh	5%
8 lakh – 12 lakh	10%
12 lakh – 16 lakh	15%
16 lakh – 20 lakh	20%
20 lakh – 24 lakh	25%
> 24 lakh	30%

Remittances/Education Loans/Sale of Goods: TCS on remittances under RBI's Liberalized Remittance Scheme (LRS) is proposed to be increased from Rs 7 lakh to Rs 10 lakh while there is a complete removal of TCS on remittances for education purposes, where such remittance is out of a loan taken from a specified financial institution. Both TDS and TCS are being applied on any transaction relating to sale of goods, TCS is now being omitted to prevent compliance difficulties.

- This simplification of tax rules aims to reduce compliance complexities and encourage NRI participation in India's growing electronics sector.

Parity in rates of long term capital gain on transfer of securities by non-residents: Another significant development in the Union Budget is the alignment of **long-term capital gains (LTCG) tax rates for non-residents, including Foreign Institutional Investors (FIIs), with those applicable to resident taxpayers.**

Incentives to NRIs in IFSC

- It is proposed to extend the exemption in section 10(4H) to capital gains for non-resident or a unit of IFSC on transfer of equity shares of a ship leasing domestic company.
- It is proposed to provide exemption to any income accruing or arising to or received by a non-resident as a result of transfer of non-deliverable forward contracts entered into with any Foreign Portfolio Investor, being a unit in an International Financial Services Centre, which fulfills prescribed conditions.

For detailed information, <https://www.indiabudget.gov.in> may be referred.



The advertisement is set against a dark red background. At the top left is the PNB logo. To its right are three circular logos: 'PROJECT PALAASHI', a stylized 'PNB' logo, and 'G20'. The main text 'Safeguard your finances with Nomination!' is centered in white. Below the text is a 3D illustration of a pink piggy bank standing on a wooden floor, with a large yellow umbrella open over it. At the bottom, white text states: 'Nominee can be updated through PNB One, Internet Banking and Branch'. Below this is a yellow button with the text 'www.pnbindia.in'. At the very bottom, it says 'Toll Free: 1800 1800 | 1800 2021' and 'Follow us on' followed by social media icons for Facebook, X, Instagram, YouTube, LinkedIn, and a PNB logo.

LIFE INSURANCE FOR NRIS

NRI (Non-Resident Indians) Life Insurance

Life Insurance is crucial for NRIs living outside India. It is an essential policy that guarantees the financial security of your family in case of an unforeseen event. The Insurance payout can significantly help your family re-build their lives and pursue their larger aspirations.

Features of PNB MetLife

- **Trust**

265+ years of trust- Represents the combined years of experience/good will /trust of PNB and MetLife. PNB MetLife started its operations in the year 2001. PNB (established in 1894) and MetLife (established in 1868) are the promoters of PNB MetLife. **Claim settlement ratio of 99.2% for FY 24-25. Highest bonus of INR 930 Cr. MetLife globally present in more than 40+ markets.**

- **Need based Life Insurance Solutions**

Offering tailored life stage and need-based solutions through our Circle of Life solutions, ensuring comprehensive coverage for our customers.

- **Ease & Accessibility**

Complete digitization of the customer journey, from onboarding to servicing to claim settlement, supported by our AI-based servicing app. 99% of our customers are on-boarded digitally.

NRI Life Insurance FAQs

Can NRI buy Life Insurance in India?

Non-resident Indians (NRIs) can purchase life insurance policy in India, provided they meet the applicable eligibility criteria specified by the insurance company.

What are tax benefits, NRI can avail?

Yes NRI, can avail Tax benefits under Section 80C of Income tax act, 1961 on any income earned in India. Plus, waiver of GST on premium paid using a non-residential bank (NRE) account.

To buy Life Insurance policy, is it compulsory for an NRI to be physically present in India?

NRIs need not be physically present in India to buy a life insurance policy. They can purchase it from available digital platforms of Life Insurance company.

What's the contact details of NRI Service desk?

You can reach to us at 1800 425 6969 or write to us at Indiaservice@pnbmetlife.com

CULTURE CONNECT- KOLKATA

Kolkata which is also known as “city of joy” is the largest city in West Bengal state and also the capital of West Bengal. It lies in the Eastern Bank of Hooghly River, west to the border of Bangladesh. Kolkata has a rich cultural heritage due to well-maintained buildings and structures from the colonial period which have been declared as “heritage structures”

People of Kolkata are dedicated for their sports and music. Sports like football and cricket can easily be called life blood of the city. Many eminent economists and writers have emerged from Kolkata who have played a pivotal role in the overall development of the nation.

Kolkata is also known for its festivals which are celebrated with full zeal and enthusiasm. Major festivals of Kolkata include Durga Puja, Kali Puja & Diwali, Saraswati puja and many more.

Punjab National Bank wishes all our NRIs a very happy and prosperous Saraswati Puja.





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- Cheque Book Request
- Stop Cheque
- Positive Pay System



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- E-statement Registration
- Informative Services
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 - Interest Rate
 - Insurance Products, etc



Credit Card Services

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- Enable/Disable/Block Card
- Reward Point Summary

24*7 NRI Customer Center

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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

**Address and contact details: 24X7 NRI Customer Service Center,
Punjab National Bank, 1st Floor, 7 Bhikaji Cama Place, New Delhi-110066**



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