

# N<sup>₹</sup> BULLETIN

JUNE 2024



## N<sup>₹</sup> SERVICES

Facilities for NRIs

REMITTANCES TO INDIA | DEPOSIT ACCOUNTS | LOAN SCHEMES



## MESSAGE FROM DGM's DESK

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

I am delighted to bring to you our June 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 June 2024.
- FAQs for NRIs.
- Car Loan for NRIs
- DiGiGyAn
- Contact details of NRI cell.

**As you are aware that many new initiatives are taking place, from time to time we are bringing new and advanced facilities for the convenience of our esteemed customers like you. In addition, our Bank is offering attractive deposit rates on FCNR (B) & NRE deposits. We are offering 5.65% on USD FCNR (B) deposit for a duration of 1yr<2yr and 5.10% on GBP deposits for the same duration. On NRE rupee deposits, our Bank is offering interest rate of 7.25% for a duration of 400 days.**

In an effort to provide hassle free services, we would request you to keep your details like Mobile number, Email ID, present address updated in our Bank's record, which will help us to 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](mailto: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,

**Prabhat Ranjan Pradhan  
Dy. General Manager  
International Banking Division**

**FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.06.2024\*.  
THE RATES SHALL BE EFFECTIVE UP TO 30.06.2024\*\***

(% per annum)

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	5.65%	5.10%	4.00%	0.05%	4.51%	4.52%
2yr< 3yrs	4.50%	5.00%	1.50%	0.05%	4.11%	4.42%
3yr< 4yrs	4.30%	3.80%	1.50%	0.05%	3.86%	4.13%
4yr< 5yrs	3.85%	3.70%	1.50%	0.05%	3.91%	3.93%
5 Years Only	3.90%	3.50%	1.50%	0.05%	3.96%	3.73%

\* 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 2024. Please note that these interest rates are payable for a period of 1st June 2024 to 30th June 2024.

**NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE]  
(ROI in % as on 10.06.2024)**

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%	6.80%
400 days	7.25%	6.80%
401 Days- 2 years	6.80%	6.80%
>2-3yr	7.00%	6.50%
>3-1203D	6.50%	6.25%
1204D	6.40%	6.15%
1205-5yr	6.50%	6.25%
>5yr-1894D	6.50%	5.60%
1895D	6.35%	5.45%
1896D-10yr	6.50%	5.60%

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

## FAQs for NRIs

### Q1. Who is an NRI?

- A 'Non-resident Indian' (NRI) is a person resident outside India who is a citizen of India.

### Q2. Who is a PIO?

- A 'Person of Indian Origin (PIO)' is a person resident outside India who is a citizen of any country other than Bangladesh or Pakistan or such other country as may be specified by the Central Government, satisfying the following conditions:

- Who was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or
- Who belonged to a territory that became part of India after the 15th day of August, 1947; or
- Who is a child or a grandchild or a great grandchild of a citizen of India or of a person referred to in clause (a) or (b); or
- Who is a spouse of foreign origin of a citizen of India or spouse of foreign origin of a person referred to in clause (a) or (b) or (c)

A PIO will include an 'Overseas Citizen of India' cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955. Such an OCI Card holder should also be a person resident outside India.

### Q3. What are the major accounts that can be opened in India by NRIs?

- Non-Resident (External) Rupee Account scheme (NRE Account).

- Foreign Currency (Non-Resident) Account (Banks) scheme {FCNR (B) Account}.

- Non Resident Ordinary Rupee Account scheme (NRO Account)

### Q4. What are the types of variants available in major NRI accounts?

- NRE Account- Savings, Current, Recurring deposit & term deposit.
- NRO Account- Savings, Current, Recurring deposit & term deposit.
- FCNR (B)- Term deposit.

### Q5. In what currency these accounts can be opened?

- NRE Account- Indian Rupees.
- NRO Account- Indian Rupees.
- FCNR (B)- Pounds Sterling, US Dollars, Euro, Canadian Dollars, Australian Dollars and Japanese Yen (minimum amount Jap Yen 1000000).

### Q6. What are the accounts that a tourist visiting India can open?

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.

**Q7. Can persons resident in Nepal and Bhutan have accounts in India?**

Persons resident in Nepal and Bhutan can open Indian rupee accounts with an authorized dealer in India.

**Q8. Can multilateral organization have deposits in India?**

Any multilateral organization, of which India is a member nation, or its subsidiary/ affiliate bodies and officials in India can open deposits with an authorized dealer in India.

**Q9. Can an Indian company accept deposits from non-residents in compliance with section 160 of the Companies Act, 2013?**

Yes, such acceptance of deposit and refunds, if required, will be covered under current account transactions and can be made freely without any restriction from FEMA perspective.

**Q10. Who can open an Escrow Account in India and for what purpose?**

Resident and Non-resident acquirers can open Escrow Account in INR with an AD bank in India as the Escrow Agent, for acquisition/transfer of capital instruments/convertible notes in accordance with Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 as amended from time to time and subject to the terms and conditions specified under Schedule 5 of Foreign Exchange Management (Deposit) Regulations, 2016, as amended from time to time.

Source: RBI

**Attention NRIs!!**

**Do not forget to submit your KYC and updated copy of passport to your branch on regular intervals. This will keep your account active!**

## PNB Car Loan for NRIs

<b>Eligibility*</b>	All Individual Non-Resident Indians (NRIs) holding valid Indian Passport, valid work visa/permit & having NRI account with our Bank for atleast 6 months or having NRI account with other Bank for last 12 months.
<b>Purpose</b>	Purchase of New Car/Van/Jeep/ e-Vehicle/ Multi Utility Vehicle (MUV) or Sports Utility Vehicles.
<b>Income</b>	Minimum Gross Monthly income of Rs. 1.00 lac or equivalent  Or  Minimum Gross Annual Income of Rs. 12.00 lac or equivalent
<b>Margin</b>	For new vehicle: 15% of on-road price inclusive of one-time road tax & insurance. Can be reduced to 10% on case to case basis.
<b>Repayment*</b>	The loan amount together with interest is to be repaid maximum in 84 equated monthly installments comprising of principal and interest commencing from the succeeding month.
<b>Security</b>	Guarantee of Resident Indian relative of NRI and have following relationship with the NRI borrower's  (i) Spouse, Father, Mother, Son, Daughter, Daughter-in-law, Sister, Brother  Or  Guarantee of other Resident Indian only if (i) is not available.  And  (ii) Vehicle purchased to be hypothecated to the bank. Name of the Bank branch must be mentioned on the JRC (Joint Registration Certificate).

\*terms & conditions apply

For more details and availing the facility, please contact your branch or reply to us.



## DiGi-GyAn

### How to register for e-statement?

**Reply:** The following modes may be used to register for e-statements

- Login in to PNB Internet Banking, click on **Other Services>>Service Request>>New Request>>Email Statements Registration.**
- Request from registered mobile number (Mobile number registered for Alerts) in the following format to 9264092640: **ESTMT<space>last 4 digit of account number<space>Email ID.**

**How to register for consolidated Cust ID-wise e-statement (Account statement of SF/CA/CC/OD, statement of credit card, DEMAT, PNB met life insurance, non-life insurance, mutual funds, PPF, Locker, Deposit account, Loan & advances etc.)?**

**Reply:** Ensure that same email ID is registered with every account linked to a particular Customer ID. Different email IDs registered in different accounts linked with same Customer ID will be treated as registration for Account wise e-statement.

### How to reset your debit card Pin online?

**Reply:** Login to our internet banking page <https://netbanking.netpnB.com/> → Click on Retail Internet Banking → Choose Generate Debit card pin (On the bottom right before login) → Follow the steps.

To generate DCPIN send **SMS DCPIN <16 digit Debit Card Number> to +919264092640**



Banking that connecting you to worldwide opportunities with **PNB FCNR(B) Account**

Best-in-class interest rates | Dedicated NRI help desk | Freely repatriable | No exchange risk

Say Hi on 9264092640 | Follow us on [Social Media Icons]



The graphic features a dark red background with a subtle pattern of small white dots. At the top left is the PNB logo. To its right are three circular logos: 'ONE' with a red and white design, '75 Azadi Ka Amrit Mahotsav' with the Indian tricolor, and 'G20 India 2023' with a green and blue design. The main text is centered in white and yellow: 'Empowering non-residents to manage their financial transactions in India with **PNB NRO Account!**'. Below this is an illustration of a white airplane flying over a landscape of Indian Rupee banknotes and gold coins. Two smartphones are shown; the left one displays '12:45' and the right one '02:45'. A red location pin is on the right phone. A 'Send now' button is visible on the left phone. At the bottom of the graphic, white text reads: 'NRO account holders can now make domestic payments\* immediately through UPI 24x7x365'. A small asterisked note below says: '\*This facility is only available on Indian mobile numbers'.

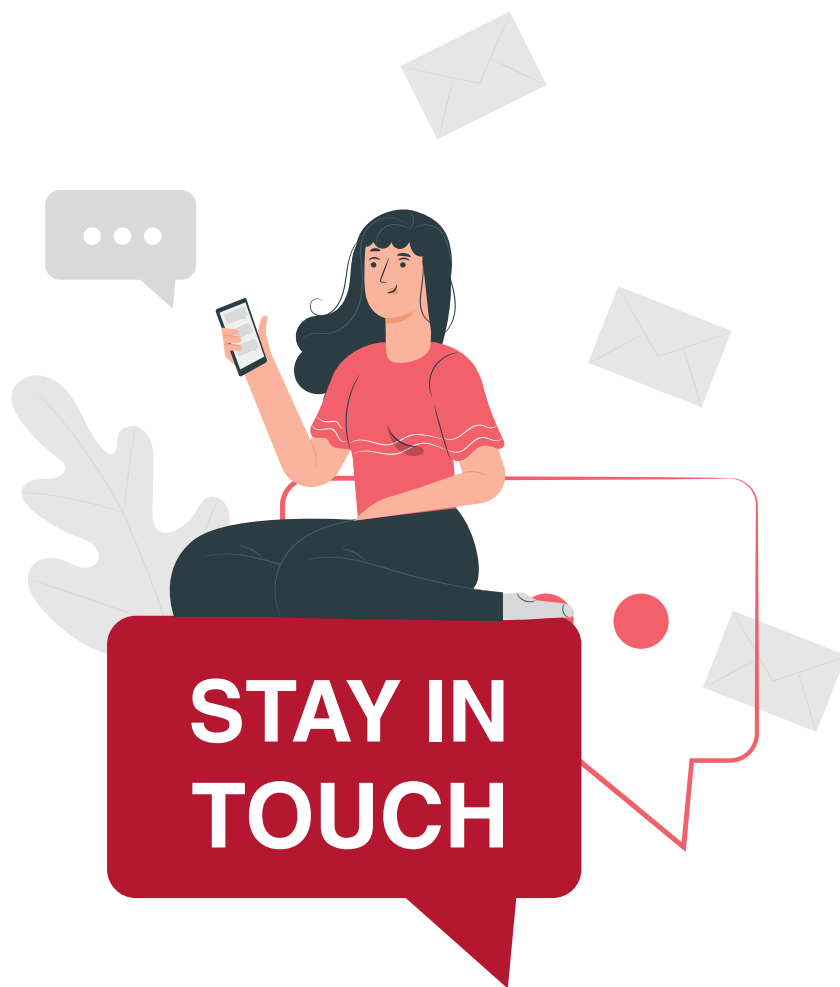
Say **Hi** on **9264092640**

Follow us on      

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**Dedicated NRI help desk to attend the queries / grievances of our esteemed NRI customers.**

Queries/suggestions/feedback are most welcome

**Address and contact details:**

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Punjab National Bank, 7th Floor,  
7 Bhikaji Cama Place,  
New Delhi-110066



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**NRI Customer  
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