

Dear NRI Customers,

We are happy to reach you through our newsletter 'NRI INFO BEAM' April 2021 edition.

Monthly reporting of International transactions using Credit Card/ Debit Card/ UPI.

RBI has introduced FETERS Cards transaction returns to collect more details starting 1st April 2021 for international transaction using Credit Cards/ Debit Cards/ Unified payment interface (UPI) along with their electronic classification (Merchant category code).

Foreign Trade Policy.

The DGFT vide their notification No 60/2015-20 dated 31.03.2021 further extended duration of foreign trade policy 2015-20 upto 30th Sept 2021. The present Policy which came into force on 1st April 2015, was for 5 years and was extended thereafter upto 31st March, 2021.

In view of the unprecedented situation arising out of the pandemic Novel COVID-19, which is persisting, the Government has decided to continue benefits under various export promotion schemes by extending existing Foreign Trade Policy by another six months up to 30th September, 2021 which will provide continuity in the policy regime.

International Financial Services Centres Authority (IFSCA) Regulations

IFSCA has cleared the following regulations in March 2021. Details of the regulations are available in the below link.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1705254>

Aadhaar - PAN card link deadline extended to 30th June, 2021

Under the Finance Bill 2021, it is necessary to link the PAN card to Aadhar on or before the deadline provided by the government. If not linked, the PAN card cannot be used for financial transactions after the due date and will become invalid.

Income Tax India has tweeted in its official handle that the last date for linking of Aadhar number with PAN form 31st March, 2021 to 30th June 2021, in view of the difficulties arising out of the COVID-19 Pandemic

Income of Indian workers through salary in Gulf exempt from I-T

Union finance minister Nirmala Sitharaman on 1st April 2021, clarified that the salary earned by Indian workers in Gulf countries would continue to be exempt from income tax in India. The amendment in the Finance

Act, 2021, has merely incorporated general definition of the term "liable to tax" to provide clarity.

"This amendment has not altered the taxability of salary income earned by non-resident Indian citizens in Gulf countries. Their salary income earned in Gulf countries would continue to be exempt in India," the Office of Finance Minister Nirmala Sitharaman tweeted.

Central Board of Direct Taxes (CBDT) clarification on NRIs Income Tax for the FY 2020-21

CBDT has clarified in their circular dated 3rd March, 2021 that the possibility of double taxation does not exist as per the provisions of the Income-tax Act, 1961 read with the DTAAS. However, in order to understand the possible situations in which a particular taxpayer is facing double taxation due to the forced stay in India, they have directed to obtain relevant information from such individuals. After understanding the possible situations of double taxation, they may examine that

- (i) whether any relaxation is required to be provided, and
- (ii) if required, then whether general relaxation can be provided for a class of individuals or specific relaxation is required to be provided in individual cases.

Therefore, if any individual is facing double taxation even after taking into consideration the relief provided by the respective DTAA, they have directed to furnish the information in Form-NR by 31st March, 2021.

Foreign Currency Non- Resident Deposit FCNR (B) rates w.e.f 01.04.2021

CCY	1 < 2	2 < 3	3 < 4	4 < 5	5 Yrs
	Yrs	Yrs	Yrs	Yrs	only
USD	0.88	0.85	1.02	1.28	1.73
GBP	0.55	0.71	0.84	0.98	1.10
EUR	0.00	0.01	0.06	0.12	0.20
JPY	0.00	0.00	0.00	0.01	0.03
CAD	0.67	0.68	0.98	1.26	1.48
AUD	0.28	0.34	0.51	0.81	1.07
CHF	0.00	0.00	0.00	0.01	0.10
SGD	0.65	0.77	0.96	1.20	1.42

NRE Term Deposit rates w.e.f 05.02.2021

Period	Less Than	Rs. 2 Cr. to
	Rs. 2 Cr.	Rs. 5 Cr.
1 year	5.00	3.55
1 < 2 Yrs	5.10	3.25
2 < 3 Yrs	5.10	3.25
3 < 5 Yrs	5.25	3.25
5 Yrs	5.25	3.25
Above 5 yrs	5.15	3.25

Remit funds from abroad to an Indian Bank account

Remittance can be made in USD, GBP, EUR, AUD, CAD, JPY, CHF and SGD to an Indian Bank account by means of SWIFT Transfer.

Remittance Details required by the Remitting Bank for easy transfer of funds to Destination Indian Bank branch

Name of the Remitter			
Address			
Currency		Amount	
Correspondent Bank Details			
Correspondent Bank Name		The Nostro Account number of Indian Bank with the respective Nostro Correspondent	
Swift Code of Correspondent Bank			
Beneficiary Bank account Details			
Beneficiary Bank Name	Indian Bank	Address of Beneficiary Bank	
Beneficiary Bank's Branch Name			
Swift Code of Beneficiary Bank			
Beneficiary's Name			
Beneficiary's Bank Account No			
Any other details (such as purpose, Invoice No or whether funds to be used for opening FCNR account etc)			

- Details of our Currency-wise Correspondent Banks/ SWIFT Code/Our Account Number etc are available in the link below.

<https://www.indianbank.in/departments/remit-of-india/#/>

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Write us your feedback and suggestions to improve our products and services.