

## Dear NRI Customers,

We are delighted to reach you through our newsletter 'NRI INFO BEAM' August 2021 edition. We extend greetings on the occasion of our 115<sup>th</sup> Founding day and 75<sup>th</sup> Independence day.

We are happy to share that India with \$608.99 billion forex reserves as on June 25, 2021 has emerged as the fifth largest foreign exchange reserves holder in the world after China, Japan, Switzerland and Russia.

In this period of pandemic, we request you to use the digital banking service provided by the Bank for day to day banking services to avoid visiting the branch and protect yourself. We also request you to introduce your friends to be Bank for their banking needs, if you are satisfied with our services.

## Account Opening for NRI Customer.

The following deposit accounts can be opened by providing the Identity and Address proof.

1. Ordinary Non-resident Rupee Accounts (NRO)
2. Non-Resident (External) Rupee Accounts (NRE)

The basic documents required for opening account are given below.

1. Valid Visa / Work Permit /Any documents ascertaining the residential status.
2. ID Proof
3. Address proof
  - a. Overseas Address
  - b. Domestic Address
4. 2 Passport size Photograph

## Reap the benefits of Banking with us.

- ❖ Availability of 24/7 secure digital banking service.
- ❖ Dedicated desk to serve NRI customer.
- ❖ Remittance/Deposits can be made in currencies like USD, GBP, EUR, AUD, CAD, JPY, CHF and SGD.
- ❖ Competitive interest rate for FCNR and NRE term deposit

## Foreign Currency Non- Resident Deposit FCNR (B) rates w.e.f 01.08.2021

CCY	1 < 2 Yrs	2 < 3 Yrs	3 < 4 Yrs	4 < 5 Yrs	5 Years only
USD	0.82	0.84	0.99	1.17	1.30
GBP	0.61	0.86	0.96	1.03	1.08
EUR	0.00	0.02	0.06	0.11	0.16
JPY	0.00	0.00	0.00	0.00	0.00
CAD	0.62	0.86	1.07	1.23	1.34
AUD	0.26	0.36	0.56	0.72	0.91
CHF	0.00	0.00	0.00	0.00	0.07
SGD	0.48	0.61	0.83	0.99	1.09

### FCNR (B) account opening procedure.

FCNR (B) account can be opened by all customers with Non Resident status. FCNR (B) account can be opened in the following eight currencies such as USD, GBP, EUR, AUD, CAD, JPY, CHF and SGD. The minimum period for which FCNR(B) account can be opened is 1 year.

Clear instruction to be provided while remitting funds for opening FCNR (B) deposit account. The mandatory details to be provided are mentioned below.

<b>Name of the Remitter</b>	
<b>Currency and Amount</b>	
<b>Correspondent Bank</b>	Correspondent Bank details are available in the below link. The details to be incorporated on case to case basis.  <a href="https://www.indianbank.in/departments/remit-of-india/#/">https://www.indianbank.in/departments/remit-of-india/#/</a>
<b>Beneficiary Bank Name</b>	Indian Bank
<b>Beneficiary SWIFT Code</b>	IDIBINBTSY
<b>Beneficiary Name</b>	Account holder name
<b>Beneficiary Bank Ac No</b>	Indian Bank Account number
<b>Remittance information</b>	"FCNR (B) account opening "

## NRE Term Deposit rates w.e.f 05.02.2021

Period	Less Than Rs. 2 Cr.	Rs. 2 Cr. to 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

## NRE Term Deposit opening

NRE Term Deposit account can be opened by customers with Non Resident status in INR. The minimum period for which the account can be opened is 1 year. It can be opened either by submitting account opening form in any branch of Indian Bank or through Internet banking.

Through Internet banking, NRE Term Deposit Can be opened under **Online Term Deposit > e TDA Account opening menu.**

## Remit funds from abroad to an Indian Bank account

Remittance can be made in USD, GBP, EUR, AUD, CAD, JPY, CHF and SGD to any Indian Bank account by means of SWIFT Transfer. Details required by the Remitting Bank for easy transfer of funds to Destination Indian Bank branch			
Name of the Remitter			
Address			
Currency		Amount	
<b>Correspondent Bank Details</b>			
Correspondent Bank Name		The Nostro Account number of Indian Bank with the respective Nostro Correspondent	
Swift Code of Correspondent Bank			
<b>Beneficiary Bank account Details</b>			
Beneficiary Bank Name	<b>Indian Bank</b>	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			
<ul style="list-style-type: none"><li>Currency-wise Nostro Banks and SWIFT Code are available in the link below. <a href="https://www.indianbank.in/departments/remit-of-india/#!">https://www.indianbank.in/departments/remit-of-india/#!</a></li></ul>			

## Other Important Information

### Repatriation of Funds

Funds in NRE and FCNR accounts are freely repatriable. Interest on the deposit for NRE and FCNR account is free of Indian Income Tax whereas NRO is subject to Income Tax. Funds can be repatriated from the balance of NRO account up to USD 1 Million in a financial year as permitted by RBI.

### KYC Updation

KYC of NRI customers are to be renewed every two years. If the KYC of any account has expired and not renewed the account status will be frozen in the system. For updating KYC, the following self-attested documents are to be sent to home branch where the account is maintained.

1. Valid passport
2. Valid Visa
3. Overseas address proof
4. Self-Certification form and FATCA CRS Additional Details form

Self-Certification form and FATCA CRS Additional Details form is available in the below link.

<https://www.indianbank.in/departments/account-opening-forms-nri/#>

### Nomination

Nomination facility is available in all non-resident deposits and nominee can be resident Indian or NRI.

**DORMANT:** If your SB or current account hasn't witnessed any transaction (Credit/Debit) except interest credited by the bank, deduction of service charges, for more than two years, the account is declared dormant/operative.

In case of any difficulty, please contact - NRI Desk

**NRI Desk – 044- 2813 4596**

**E-Mail - [ibnridesk@indianbank.co.in](mailto:ibnridesk@indianbank.co.in)**

*We welcome your valuable suggestions to improve our banking services and to include new product to cater your every needs.*

## Recent happenings

### Positive Pay System

With effect from 01.01.2021 for the cheque of Rs.2.00 Lakhs and above, Positive Pay System is introduced which is optional to the customers. To prevent any undesirable events now from 15.08.2021, Positive Pay System will be made mandatory.

Positive Pay involves a process wherein the customer who is issuing cheque informs the Bank the details of cheque issued like Account No, Cheque Number, date of cheque, transaction code, Amount, Name of the beneficiary, MICR, etc. When the said cheque is presented for payment, the details in respect of the cheque stored in the system are cross checked with the corresponding details on the presented cheque which will avert probable fraud during payment.

### Tax exemption to ameliorate stress due to COVID-19

The Government has decided to provide income tax exemption to the amount received by a taxpayer for medical treatment from an employer or from any person for treatment of COVID-19 during the financial year 2019-20 and subsequent years. The Minister further stated that the aim of this exemption is to provide relief to taxpayers who suffered on account of COVID-19 and had to incur sum for medical treatment of COVID-19 after taking help from employer or any person.

### Cessation of LIBOR

RBI issued its advisory to Banks and other entities regulated by them for their preparedness for the transition away from LIBOR. Due to the aforesaid development, It is expected there will be significant change in the FCNR interest rate offered by the Banks in India.

### Central Bank Digital Currency

India has made impressive progress in digitalisation in terms of digital payment innovations. RBI and Govt of India are now working towards introduction of Central Bank Digital Currency (CBDC). It will not only create a payment system, but also help to protect the general public in an environment of volatile private virtual currencies. CBDC would potentially enable more real-time and cost-effective globalization of payment systems.