

## Dear NRI Customers,

We are happy to publish December edition of NRI INFO BEAM, a news magazine for NRIs. We will be highlighting the latest happening in the Banking Sector/ Govt Notifications relating to NRI.

## Change in Dividend Taxation

DDT has been abolished and dividend will be taxed in the hands of the individuals at the applicable slab rates. Further, the Indian company while distributing dividend to NRs (other than Foreign Portfolio Investors (FPI)) would be required to withhold tax at either 20% (plus applicable surcharge and cess) or rates as per the prevailing tax treaty rate, whichever is beneficial.

## Tax collected at source (TCS) for the funds remitted under LRS

All outward foreign remittances under Liberalised Remittance Scheme (LRS) has brought under the ambit of Tax collected at Source (TCS) provisions. Bank receiving an amount or an aggregate of amounts of Rs. 7 Lakh or more in a financial year for remittance of funds out of India under the LRS scheme shall be liable to collect TCS on the amount in excess of Rs. 7 Lakhs at 0.5 percent for the purpose of Travel for education, where the source of funds is Education Loan. For other purpose TCS on the amount excess of Rs 7 Lakhs to be collected at 5 Percent.

## FATCA and CRS

Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standards (CRS) are the two regulatory compliance framework introduced by Central Board Direct Taxes (CBDT) for the collection of data on Non-Resident Individuals and Entities having either Tax residency status outside India & for the foreign entities (Individuals & Entities) in India having Tax residency status outside India. Self

Certification Form is available in our website.

## Foreign Currency Non- Resident Deposit FCNR (B) w.e.f 01.12.2020

CCY	1 < 2 Yrs	2 < 3 Yrs	3 < 4 Yrs	4 < 5 Yrs	5 Yrs only
USD	1.08	1.12	0.75	0.81	0.85
GBP	0.60	0.64	0.56	0.61	0.67
EUR	0.00	0.00	0.01	0.01	0.01
JPY	0.00	0.00	0.00	0.00	0.00
CAD	0.97	0.83	0.78	0.87	0.98
AUD	0.58	0.59	0.64	0.74	0.84
CHF	0.00	0.00	0.00	0.00	0.00
SGD	0.43	0.49	0.56	0.66	0.76

## NRE Term Deposit w.e.f 05.11.2020

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	5.15	3.25
5 Yrs	5.15	3.25
Above 5 yrs	5.15	3.25

## Re- KYC

KYC of the customers are to be renewed at specific intervals. If the KYC of any account has expired and not renewed the account status will be freeze in the system. For updating KYC documents, we request you to provide the following self-attested documents to the base branch to enable us to update KYC in the bank records

1. Valid Passport
2. Valid Visa
3. Overseas Address proof

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

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

## Dear NRI Customers,

We offer end to end solutions to NRI customers on best available rates in the market. To know more about the products and services offered, please contact your home branch or NRI desk in the below mentioned channels. Details of all products are available in our website

### Products offered

#### **NRE SB Account**

Accounts can be opened by remittances from abroad, deposit of foreign exchange brought into India, transfer from existing self NRE/FCNR accounts. Accounts can be opened jointly with any other Non-Resident Indian / Residents who are close relatives (as defined in Section 6 of the Companies Act 1956) of the NRI. Joint account with resident close relatives is permitted only under Former (NRI) or Survivor (resident) basis. Non-Resident Indians can appoint residents to operate their NRE accounts for local payments through a power of attorney.

#### **NRO SB Account**

Accounts can be opened jointly with resident Indian / NRI. Non-Resident Indians can appoint residents to operate their NRO accounts for local payments through a power of attorney. Funds held in these accounts by NRIs can be repatriated up to USD 1 million after payment of applicable taxes, as per the extant RBI guidelines.

#### **NRE FD/RIP Account**

Accounts can be opened by remittances from abroad, deposit of foreign exchange brought into India, transfer from existing self NRE/FCNR accounts. Joint account with resident close relatives is permitted only under Former (NRI) or Survivor (resident) basis. Non-Resident Indians can appoint residents to operate their NRE

accounts for local payments through a power of attorney. The maturity proceeds of deposits as well as interest earned are freely repatriable.

#### **FCNR (B) Accounts**

Accounts can be opened jointly with other Non-Resident Indians. Deposits can be made by remittances from abroad or by transfer of funds from existing NRE accounts of the customer. Deposits can be opened in any one of the foreign currencies viz., US Dollar USD, Euro EUR, Pound Sterling GBP, Australian Dollar AUD, Canadian Dollar CAD, Japanese Yen JPY, Swiss Franc CHF and Singapore Dollar SGD. No Exchange loss to the customers as interest and principal amounts are payable in the same currency in which it is deposited.

#### **Resident Foreign Currency Account**

RFC deposits are accepted in USD, GBP, SGD, Euro, Australian Dollar, Canadian Dollar, JPY and CHF. Foreign currency assets held outside India and brought to India at the time of returning for permanent stay can be credited to RFC account. Foreign currency received as pension or any other superannuation or other monetary benefits from the employer outside India can be credited to RFC account.

#### **Loan Products**

Bank has various loan products for NRI like **NRI Home Loan /Mortgage Loan, NRI Plot Loan and NRI Loan on FCNR(B)**. NRI professionals with regular monthly income are eligible to apply loan under the various products available with the bank.

**NRI Desk – 044- 2813 4597**

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