

Dear NRI Customers,

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

Non Resident Indian as per Central Board of Direct taxes.

The Finance Act, 2020 has introduced new section to the Income-tax Act, 1961. The new provision provides that an Indian citizen shall be deemed to be resident in India only if his total income, other than income from foreign sources, exceeds Rs. 15 lakhs during the previous year. However, such individual shall be deemed to be Indian resident only when he is not liable to tax in any country or jurisdiction.

Thus, from Assessment Year 2021-22, an Indian Citizen earning total income in excess of Rs. 15 lakhs (other than from foreign sources) shall be deemed to be resident in India if he is not liable to pay tax in any country. A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.

Process for re-issue of OCI Cards simplified.

"With a view to facilitate the OCI cardholders, it has now been decided by the Government of India to dispense with this requirement. A person who has got registration as OCI cardholder prior to attaining the age of 20 years will have to get the OCI card re-issued only once when a new passport is issued after his/her completing 20 years of age, so as to capture his/ her facial features on attaining adulthood. If a person has obtained registration as OCI cardholder after attaining the age of 20 years, there will be no requirement of re-issue of OCI card." the ministry said.

Relaxation in periodic updation of KYC

Keeping in view the current COVID-19 related restrictions in various parts of the country, Reserve bank of India advised that in respect of the customer accounts where periodic

updation of KYC is due and pending as on date, no restrictions on operations of such account shall be imposed till December 31, 2021, for this reason alone, unless warranted under instructions of any regulator/enforcement agency/court of law, etc.

Ask ADYA

We have launched an artificial intelligence (AI) Chatbot "ADYA" in our Bank's website. It is focused to bring better connectivity between Bank and customers. There is no need to spend time searching and browsing the website to get the required information, ask "ADYA" directly.

- ❖ Chat in English language. (Hindi in progress)
- ❖ Redirects users to the appropriate link to provide more information on the particular question.
- ❖ Automatically suggests questions based on a few keywords entered by the users.
- ❖ Scrollable menu available based on frequently asked questions.

Foreign Currency Non- Resident Deposit FCNR (B) rates w.e.f 01.06.2021

CCY	1 < 2	2 < 3	3 < 4	4 < 5	5 Yrs
	Yrs	Yrs	Yrs	Yrs	only
USD	0.81	0.79	0.95	1.17	1.58
GBP	0.55	0.74	0.85	1.00	1.10
EUR	0.00	0.04	0.11	0.18	0.26
JPY	0.00	0.00	0.00	0.01	0.02
CAD	0.64	0.75	1.03	1.27	1.45
AUD	0.27	0.36	0.55	0.83	1.07
CHF	0.00	0.00	0.00	0.03	0.11
SGD	0.57	0.66	0.85	1.06	1.22

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

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.