

Dear NRI Customers,

We are delighted to reach you through our newsletter 'NRI INFO BEAM' October 2021 edition. We extend our greetings on the occasion of Dassera.

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 our Bank for their banking needs, if you are satisfied with our services.

We are here to serve you:

- ❖ 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
- ❖ 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.

Foreign Currency Non- Resident Deposit FCNR (B) rates w.e.f 01.10.2021

CCY	1 < 2 Yrs	2 < 3 Yrs	3 < 4 Yrs	4 < 5 Yrs	5 Years only
USD	0.74	0.85	1.18	1.41	1.59
GBP	0.81	1.16	1.25	1.34	1.39
EUR	0.01	0.08	0.16	0.24	0.31
JPY	0.01	0.03	0.03	0.04	0.05
CAD	0.56	1.02	1.29	1.48	1.61
AUD	0.25	0.46	0.70	0.98	1.18
CHF	0.00	0.00	0.03	0.13	0.23
SGD	0.55	0.81	1.14	1.40	1.56

NRE Term Deposit rates w.e.f 05.10.2021

Period	Less Than Rs. 2 Cr.	Rs. 2 Cr. to Rs. 5 Cr.
1 year	4.95	3.55
1 <2 Yrs	5.00	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

How to remit:

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	
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	IDIBINBBXXX		
Swift Code of Beneficiary Bank			
Beneficiary's Name			
Beneficiary's Bank Account No			
Any other details			
<ul style="list-style-type: none">Currency-wise Nostro Banks and SWIFT Code are available in the link below. https://www.indianbank.in/departments/remit-of-india/#!			

Incase of any difficulty, please contact - NRI Desk

NRI Desk – 044- 2813 4596

E-Mail - ibnrdesk@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

Government approves Rs. 4,400 crore investment in ECGC Ltd.

Capital Infusion and planned IPO to increase ECGC's underwriting capacity up to ₹88,000 crores and propel additional exports of Rs. 5.28 lakh crore over a five-year period. It will help create 59 lakh new jobs including 2.6 lakh in formal sector. This decision is part of a series export related schemes and initiatives taken by the Government over the last few years

Extension of Foreign Trade Policy (2015-20) up to 31 March 2022

The Government has notified to Extension of Foreign Trade Policy (2015-20) up to 31 March 2022. The existing Foreign Trade Policy 2015-2020 was valid up to September 30, 2021.

Foreign Trade Policy provides the framework of policy and strategy for promoting exports and trade. It is periodically reviewed and updated to the changing domestic and international scenario.

Cabinet approves Agreement on the recruitment of Indian citizens to work in the Portuguese Republic

The present agreement would set an institutional mechanism for partnership and cooperation between India and Portugal on sending and accepting Indian workers. The agreement with Portugal will add new destination for Indian migrant workers in an EU member nation, especially in the context of many Indian workers who have returned to India following the Covid-19 pandemic. It will provide new opportunities for skilled Indian workers and professionals.

Indian workers would have enhanced job opportunities to work in Portugal. The Government-to-Government mechanism proposed in the agreement will ensure that the movement of workers happens smoothly with the maximum support from both sides.

Life Insurance Corporation of India - Initial Public Offering

Life Insurance Corp of India is likely to file a draft red herring prospectus for the largest initial public offering in Indian equity market by the end of November

RBI Updates

Highlights - Survey on Computer Software and Information Technology

1. India's exports of software services (excluding exports through commercial presence) are estimated at US\$ 133.7 billion during 2020-21, registering 4.0 per cent growth over the previous year.

2. Computer services and ITES contributed 65.3 per cent and 34.7 per cent, respectively, of the total software services exports.
3. The United States was the major destination for software exports accounting for 54.8 per cent; Europe had 30.1 per cent share, nearly half of which was in the UK.
4. The US dollar was the principal invoicing currency for software exports with 72.0 per cent share; Euro and Pound sterling together accounted for another 15.9 per cent.

RBI announces rate of interest on Government of India Floating Rate Bonds

The rate of interest on Government of India Floating Rate Bonds, 2033 (GOI FRB 2033) applicable for the half year September 22, 2021 to March 21, 2022 shall be 4.62 percent per annum.

Events

India

Bi Monthly Monetary Policy is scheduled to be held from October 6th to October 8th, 2021.

Global Events

Federal Open Market Committee (FOMC) Meeting

The Federal Reserve to implement the monetary policy stance announced by the Federal Open Market Committee on September 22, 2021, some of which.

- ❖ To maintain the interest rate on reserve balances at 0.15 percent, effective from September 23, 2021.
- ❖ To approve the establishment of the primary credit rate at the existing level of 0.25 percent.

Market Movements for the month of September 2021

	OPENING	CLOSING	HIGH	LOW
USD/INR	73.0400	74.2400	74.3550	72.9100
EUR/USD	1.1808	1.1570	1.1908	1.1566
GBP/USD	1.3751	1.3436	1.3912	1.3410
USD/JPY	110.0100	111.9300	112.0500	109.0900
USD/SGD	1.3446	1.3606	1.3631	1.3376
USD/CHF	0.9148	0.9150	0.9355	0.9114
USD/CAD	1.2620	1.2721	1.2895	1.2489
AUD/USD	0.7314	0.7202	0.7477	0.7168
BRENT (\$/Barrel)	72.08	77.67	78.86	71.68
GOLD (\$/Oz)	1813.29	1732.30	1833.80	1720.49
USD 10Y (%)	1.3170	1.5237	1.5670	1.2600
INR 10Y (\$)	6.2208	6.2223	6.2281	6.1218

Refresher Corner – 01/2021-22 – NRI, PIO and OCI

Non Resident Indian according to Income Tax Act

'Non-resident Indian' is an individual who is a citizen of India or a person of Indian origin and who is not a resident of India. An individual is deemed to be resident in India in any previous year provided any of the following conditions:

1. Period of stay in India for a period of 182 days or more during the previous year; or
2. Period of stay in India for a period of 60 days or more during the previous year and 365 days or more during 4 years immediately preceding the previous year.

However, in respect of an Indian citizen and a person of Indian origin who visits India during the year, the period of 60 days as mentioned in (2) above shall be substituted with 182 days.

The Finance Act, 2020, w.e.f., Assessment Year 2021-22 has modified the above exception to provide that the period of 60 days as mentioned in (2) above shall be substituted with 120 days, if an Indian citizen or a person of Indian origin whose total income, other than income from foreign sources, exceeds Rs. 15 lakhs during the previous year.

Person of Indian origin

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 certain conditions.

Government of India through Gazette Notification on 09.01.2015 announced all PIO cards issued till 09.01.2015 are deemed to be OCI card. Subsequently PIO Card scheme has been withdrawn by the Government.

Overseas Citizen of India

A foreign national is eligibility for registration of OCI Card,

- (i) If he/she was a citizen of India at the time of, or at any time after 26th January, 1950 or
- (ii) If he/she was eligible to become a citizen of India on 26th January, 1950; or
- (iii) If he/she belonged to a territory that became part of India after 15th August, 1947; or
- (iv) If he/she is a child or a grandchild or a great grandchild of such a citizen; or
- (v) If he/she is a minor child of such persons mentioned above; or
- (vi) If he/she is a minor child and whose both parents are citizens of India or one of the parents is a citizen of India.

Besides, spouse of foreign origin of a citizen of India or spouse of foreign origin of an Overseas Citizen of India Cardholder are eligible for registration as OCI cardholder if their marriage had been registered and subsisted for a continuous period of not less than two years.

Benefits of OCI

- (i) Multiple entry, multi-purpose lifelong visa to visit India;
- (ii) Exemption from reporting to Police authorities for any length of stay in India; and

(iii) Parity with NRIs in financial, economic and educational fields except in the acquisition of agricultural or plantation properties.