

Dear NRI Customers,

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

Shri Shanti Lal Jain assumed charge as Managing Director and Chief Executive Officer of Indian Bank on 1st September 2021. Prior to this, he served as Executive Director of Bank of Baroda since September 2018.

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 01.09.2021

CCY	1 < 2 Yrs	2 < 3 Yrs	3 < 4 Yrs	4 < 5 Yrs	5 Years only
USD	0.82	0.86	1.04	1.22	1.37
GBP	0.65	0.90	0.99	1.05	1.10
EUR	0.00	0.02	0.06	0.11	0.16
JPY	0.00	0.01	0.00	0.00	0.00
CAD	0.63	0.86	1.08	1.24	1.34
AUD	0.25	0.40	0.60	0.80	0.97
CHF	0.00	0.00	0.00	0.00	0.03
SGD	0.53	0.70	0.96	1.17	1.30

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.

Name of the Remitter	
Currency and Amount	
Correspondent Bank	Correspondent Bank details are available in the below link. The details to be incorporated on case to case basis. https://www.indianbank.in/departments/remit-of-india/#/
Beneficiary Bank Name	Indian Bank
Beneficiary SWIFT Code	IDIBINBTSY
Beneficiary Name	Account holder name
Beneficiary Bank Ac No	Indian Bank Account number
Remittance information	“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	
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	IDIBINBBTSY		
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/#/			

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

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

Remittance to Indian Bank Account through Money Transfer Services

Inward personal remittances into India such as remittances towards family maintenance and remittances favouring foreign tourists visiting India can be received through this method. Under the scheme there is a tie-up between reputed money transfer companies abroad to disburse funds to beneficiaries. There is a cap of USD 2,500 placed on individual remittances under this method. In addition, thirty remittances can be received by a single individual beneficiary during a calendar year. We have tie up with the following overseas principals for remittance to our bank.

a. Western Union Money Transfer

Western Union was started as a Telegraph printing company in 1851. They have diversified in the 1980s and increased their focus on its money transfer services and is now the second largest money transfer provider in the world. As on 2020, Western Union offers the money transfer service to every country in the world except Iran and North Korea through retail network and with digital platform averaging 34 transactions per second. Western Union Money Transfer can be accessed through the URL www.westernunion.com

b. RIA Money Transfer

Ria Money Transfer opened its first store in 1987, since then it has grown to become the third largest money transfer service in the world with a worldwide network of 447,000 locations in 160 countries majorly located throughout North America, Latin America, Europe, Asia-Pacific and Africa. Ria Money Transfer can be accessed using the URL www.riamoneytransfer.com

Recent happenings

Mission “PunahSwagat”

Our bank has launched a campaign **Mission “PunahSwagat”** to reach the customer and provide the customers with our assistance for whose account are lying under inoperative/unclaimed status. To revive your existing account, send a mail to NRI Desk, we will inform the Branch and the concerned officer to assist for account revival.

CBDT extends due dates for electronic filing of various Forms under the Income-tax Act.

On consideration of difficulties reported by the taxpayers and other stakeholders in electronic filing of certain Forms under the provisions of the Income-tax Act, 1961, Central Board of Direct Taxes (CBDT) has decided to further extend the due dates for electronic filing of such Forms. The details are available in their website. <https://incometaxindia.gov.in>

RBI Updates

The Monetary Policy Committee (MPC)

The Monetary Policy Committee (MPC) met on 4th, 5th and 6th August 2021. Based on an assessment of the evolving domestic and global macroeconomic and financial conditions and the outlook, the MPC voted unanimously to keep the policy repo rate unchanged at 4 per cent.

On-tap TLTRO Scheme: Extension of Deadline

On-tap TLTRO scheme, initially announced on October 9, 2020 for five sectors, was further extended to stressed sectors identified by the Kamath Committee in December 2020 and bank lending to NBFCs in February 2021. The operating period of the scheme was extended in phases till September 30, 2021.

India and Singapore to link their Fast Payment Systems – Unified Payments Interface and PayNow

The Reserve Bank of India (RBI) and the Monetary Authority of Singapore (MAS) announce a project to link their respective fast payment systems viz. Unified Payments Interface (UPI) and PayNow. The linkage is targeted for operationalisation by July 2022.

UPI is India's mobile based, 'fast payment' system that facilitates customers to make round the clock payments instantly using a Virtual Payment Address (VPA) created by the customer. This eliminates the risk of sharing bank account details by the remitter. UPI supports both Person to Person (P2P) and Person to Merchant (P2M) payments as also it enables a user to send or receive money.

PayNow is the fast payment system of Singapore which enables peer-to-peer funds transfer service, available to retail customers through participating banks and Non-Bank Financial Institutions (NFIs) in Singapore. It enables users to send and receive instant funds from one bank or e-wallet account to another in Singapore by using just their mobile number, Singapore NRIC/FIN, or VPA.

India's August retail inflation - four-month low

Retail inflation in India fell to a four-month low in August on lower food prices as supply-side constraints eased after the pandemic-related restrictions were lifted, which could allow the central bank to continue focusing on economic recovery.

U.S. and India in talks over timeline for resuming COVID-19 vaccine exports

The United States regularly in talks with India through bilateral and multilateral channels to discuss COVID-19 vaccine shipments and resuming vaccine exports.

Global Events

FOMC meeting is scheduled on Sept 21-22

Market Movements for the month of August 2021

	OPENING	CLOSING	HIGH	LOW
USD/INR	74.3800	73.0025	74.4875	72.9925
EUR/USD	1.1862	1.1807	1.1899	1.1662
GBP/USD	1.3899	1.3754	1.3957	1.3600
USD/JPY	109.6800	110.0200	110.7900	108.7100
USD/SGD	1.3536	1.3447	1.3655	1.3415
USD/CHF	0.9061	0.9150	0.9242	0.9016
USD/CAD	1.2477	1.2614	1.2948	1.2448
AUD/USD	0.7334	0.7315	0.7426	0.7104
BRENT (\$/Barrel)				
	75.39	72.99	75.39	64.60
GOLD (\$/Oz)	1813.89	1813.42	1831.51	1684.37
USD 10Y (%)	1.2370	1.3071	1.3790	1.1270
INR 10Y (\$)	6.1947	6.2160	6.2649	6.1507