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NRI BULLETIN

October 2022



Facilities for NRIs

REMITTANCES TO INDIA | DEPOSIT ACCOUNTS | LOAN SCHEMES

Message From GM's Desk

**Dear Esteemed NRI Customer,
Warm Greetings from Punjab National Bank!**

I am delighted to bring to you our October edition of the Year 2022 "NRI Bulletin".

Highlights of this edition are as under:

- Bank's prevailing interest rates on FCNR (B) and NRE deposits for the month of October 2022.
- Major accounts that can be opened in India by NRIs
- DiGi-GyAn.
- Contact details of NRI cell.

Our Bank has further increased the rates on FCNR (B) deposits in all the currencies and offering one of the best deposit rates. For example, in USD highest rate offered is 4.48%, in GBP- 3.19% etc. Further, variable interest rates may also be provided in case of Bulk deposit (1 Mio and above) on case to case basis.

Also, we are offering one of the best interest rates in NRE term deposits ranging from 5.75% to 6.35%. Kindly take full advantage of this limited offer and lock the rates by booking your deposits with us.

Further, I request you to ensure that your recent passport details are updated in your account with us in order to enjoy hassle free services. Also, I request you to keep your details like Mobile number, Email ID, present address updated in our Bank's record in an effort to help us stay connected with you for providing any kind of information, updates, offers etc. that may interest you.

Your Bank is always committed to get better each passing day to provide seamless and hassle free services to you, our prestigious customer and we continuously seek your feedback and suggestions in this regard. Please feel free to write to us at nri@pnb.co.in

I would also like to wish you happiness, health and prosperity in the upcoming festive season and hope you would find Punjab National Bank as perfect & preferred banking partner for all your financial needs.

With Warm Regards,

Yours sincerely,

Vibha Aren

General Manager

Thanking you for your patronage and support!

**FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.10.2022*.
THE RATES SHALL BE EFFECTIVE UP TO 31.10.2022****

(% per annum)

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	4.48%	3.19%	1.16%	0.08%	3.75%	2.85%
2yr< 3yrs	4.23%	3.19%	1.16%	0.08%	3.75%	2.85%
3yr< 4yrs	4.23%	3.19%	1.16%	0.08%	3.75%	2.85%
4yr< 5yrs	4.23%	3.19%	1.16%	0.08%	3.75%	2.85%
5 Years Only	4.23%	3.19%	1.16%	0.08%	3.75%	2.85%

* The interest rates given above for currencies USD, GBP and EURO will be applicable on Single FCNR (B) Deposit of less than 1 million only.

** The rates will be applicable only on fresh deposits and renewal of deposits maturing on or after 1st October 2022. Please note that these interest rates are payable for a period of 1st October 2022 to 31st October 2022.

NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE] (ROI in % as on 01.10.2022)

Maturity Period/ Deposit amount	Less than Rs.2 crore ROI (% p.a.)	Rs. 2 Crore to upto Rs. 10 crores ROI (% p.a.)
1 Year	5.75%	6.50%
> 1 Years to 404 days	5.75%	6.50%
405 days	6.35%	6.50%
406 days to 2 Years	5.75%	6.50%
> 2-3 Years	5.85%	6.50%
> 3-5 Years	6.00%	6.25%
> 5-10 Years	5.90%	5.85%
1111 days	6.00%	--

Note: Interest is payable only on Fixed Deposits that has run for 1 year and above.



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MAJOR ACCOUNTS THAT CAN BE OPENED IN INDIA BY A NON-RESIDENT

Particulars	Non-Resident (External) Rupee Account Scheme (NRE Account)	Foreign Currency (Non-Resident) Account (Banks) Scheme [FCNR (B) Account]	Non-Resident Ordinary Rupee Account Scheme [NRO Account]
Eligibility to open an account	NRIs and PIOs (Individual/entities of Pakistan and Bangladesh shall requires prior approval of the Reserve Bank of India however, Indian staff posted at Indian Embassy in Pakistan/Bangladesh and their non-resident dependants may open these accounts.)	NRIs and PIOs (Individual/entities of Pakistan and Bangladesh shall requires prior approval of the Reserve Bank of India however, Indian staff posted at Indian Embassy in Pakistan/Bangladesh and their non-resident dependants may open these accounts.)	a) Any person resident of India staying outside India for putting through bonafide transactions in rupees. b) Any resident Indian when goes abroad for employment or for carrying any business activity indicating an indefinite period of stay outside India then his existing savings/other deposit accounts are to be re-designated as NRO account. c) Foreign nationals who have come to India on employment and are eligible to open /hold a resident savings/deposits account then after their departure such account is re-designated as NRO account to enable them to receive their legitimate dues subject to certain conditions d) Individuals/ entities of Pakistan nationality/ origin and entities of Bangladesh origin require the prior approval of the Reserve Bank of India.

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			e) An NRO (current/savings) account can be opened by a foreign national of non-Indian origin visiting India, with funds remitted from outside India through banking channel or by sale of foreign exchange brought by him to India. The balance in the NRO account may be paid to the account holder at the time of his departure from India provided the account has been maintained for a period not exceeding six months and the account has not been credited with any local funds, other than interest accrued thereon.
Type of Account	Savings, Current, Recurring and Term Deposit	Term Deposit only	Savings, Current, Recurring and Term Deposit
Currency of Account	Indian Rupees	- Pounds Sterling, US Dollars, Euro, Canadian Dollars, Australian Dollars and Japanese Yen (minimum amount Jap Yen 1000000) - Remittances from outside India for opening of or crediting to these accounts should be made in the designated currency in which the account is desired to be opened/maintained.	Indian Rupees

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		If the remittance is received in a currency other than the designated currency mentioned above (including funds received in rupees by debit to the account of a non-resident bank), it shall be converted into the latter currency by the authorized branch at the risk and cost of the remitter and account should be opened/ credited in only the above designated currency.	
Period for fixed deposits	For terms not less than 1 year and not more than 10 years	For terms not less than 1 year and not more than 5 years	As applicable to resident accounts.
Joint account	a) May be held jointly in the names of two or more NRIs/ PIOs. b) NRIs/ PIOs can hold jointly with a resident relative on "former or survivor" basis (relative as defined in Companies Act, 2013). c) The resident relative can operate the account as a Power of Attorney holder during the life time of the NRI/ PIO account holder	a) May be held jointly in the names of two or more NRIs/ PIOs. b) NRIs/ PIOs can hold jointly with a resident relative on "former or survivor" basis (relative as defined in Companies Act, 2013). c) The resident relative can operate the account as a Power of Attorney holder during the life time of the NRI/ PIO account holder	b) May be held jointly with residents on "former or survivor" basis.
Taxability	Fully repatriable for transactions permitted by Reserve Bank of India.	Fully repatriable for transactions permitted by Reserve Bank of India.	Not repatriable except for all current income.

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	Authorized Branch may permit remittance of the maturity proceeds of FCNR (B) deposits to third parties outside India, provided the transaction is specifically authorised by the account holder and the authorised dealer is satisfied about the bona fides of the transaction	Authorized Branch may permit remittance of the maturity proceeds of FCNR (B) deposits to third parties outside India, provided the transaction is specifically authorised by the account holder and the authorised dealer is satisfied about the bona fides of the transaction	Balances in an NRO account of NRIs/ PIOs are remittable up to USD 1 (one) million per financial year (April-March) along with their other eligible assets subject to payment of taxes as applicable.
Taxability	Income earned in the accounts is exempt from income tax and balances exempt from wealth tax	Income earned in the accounts is exempt from income tax and balances exempt from wealth tax	Any interest income from the account is Taxable.
Nomination in account	- Sole/Joint Account holders can Nominate Resident or Non-Resident person. - Change /cancellation of Nomination is allowed by Sole/Joint account holders.		



The graphic features the PNB logo on the left and the '75 Azadi Ka Amrit Mahotsav' logo on the right. The central text reads: "Managing & Growing your foreign earnings isn't easy, Unless you have PNB NRE/FCNR A/C by your side". Below this, three key benefits are highlighted with arrows pointing to a central image of an airplane flying over a globe: "Captivating interest rates", "Committed NRI help desk", and "Tax free interest earnings with NRE/FCNR account".

Important information for our NRIs

KYC DOCUMENTATION

NRI customers are required to submit KYC documents at their home branch in every two years. Passport renewal copy shall be sent immediately to the home branch for updation at their end. In case valid KYC documents are not submitted on or before expiry of two years from the last date of submission of KYC documents or passport is expired then account will be debit frozen by the system.

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DiGiGyan

How to register for e-statement?

Reply: The following modes may be used to register for e-statements

- Login in to PNB Internet Banking, click on **Other Services>>Service Request>>New Request>>Email Statements Registration.**
- Request from registered mobile number (Mobile number registered for Alerts) in the following format to 9264092640: **ESTMT<space>last 4 digit of account number<space>Email ID.**

How to register for consolidated Cust ID-wise e-statement (Account statement of SF/CA/CC/OD, statement of credit card, DEMAT, PNB met life insurance, non-life insurance, mutual funds, PPF, Locker, Deposit account, Loan & advances etc.)?

Reply: Ensure that same email ID is registered with every account linked to a particular Customer ID. Different email IDs registered in different accounts linked with same Customer ID will be treated as registration for Account wise e-statement.



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What are your life plans?

₹ GBP \$ CA\$ AU\$ €

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www.pnbindia.in

Call 1-800-180-2222, 1-800-103-2222,
1800-180-2223 Toll Free

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Appointing a **nominee**
is always **wise**

75 Azadi Ka Amrit Mahotsav

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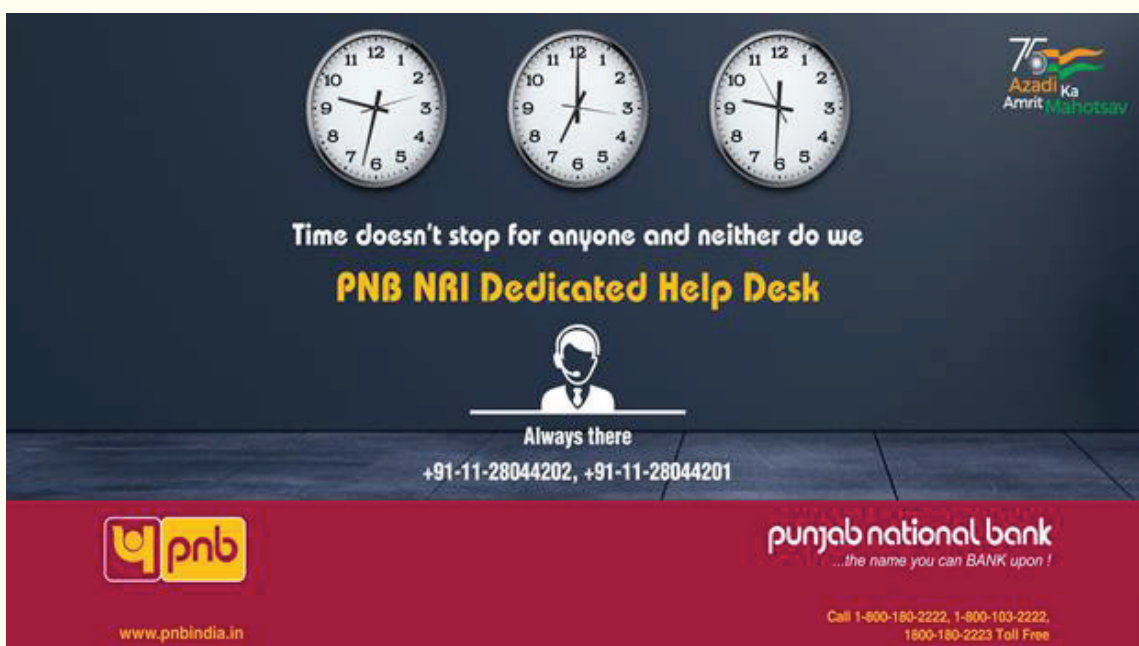
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Time doesn't stop for anyone and neither do we

PNB NRI Dedicated Help Desk

Always there
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1800-180-2223 Toll Free

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Stay in touch

Dedicated NRI help desk to attend to the queries / grievances of our esteemed NRI customers.

Queries/ suggestions/ feedback are most welcome

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