NRI BULLETIN

JANUARY 2024

...the name you can BANK upon!

NRI SERVICES

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 January edition of the Year 2024 "NRI Bulletin".

At the outset, I would like to wish you and your family a very happy, healthy & prosperous New Year. I hope and wish that all your personal as well professional goals are accomplished and you have a fantastic year ahead! I on behalf of my Bank also take this opportunity to wish you Happy Pravasi Bharatiya Divas.

Highlights of this edition are as under:

- Bank's prevailing interest rates on FCNR (B) and NRE deposits for the month of January 2024.
- Non-Resident External Rupee Account scheme details.
- DigiGyan.
- Contact details of NRI cell.

I am glad to inform you that, we have further increased our deposit rates on FCNR (B) term deposits in USD to 5.80% for a duration of 1yr<2yrs. Interest rate on FCNR (B) deposits in GBP for the same duration is 5.00%. Further, for NRE Rupee deposits our Bank is giving 7.25% for a duration of 400 days.

As always, it is requested 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. We continuously seek your feedback and suggestions in this regard. Please feel free to write to us at nri@pnb.co.in

I hope you would find Punjab National Bank as perfect & preferred banking partner for all your financial needs.

With warm Regards,

Yours sincerely,

M Swarajya Lakshmi
General Manager
International Banking Division

FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.01.2024*. THE RATES SHALL BE EFFECTIVE UP TO 31.01.2024**

(% per annum)

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	**5.80%**	**5.00%**	**1.24%**	0.03%	**4.47%**	**3.69%**
2yr< 3yrs	4.33%	2.35%	1.24%	**0.06%**	4.07%	3.59%
3yr< 4yrs	4.03%	2.45%	1.24%	0.06%	3.82%	3.09%
4yr< 5yrs	3.89%	2.45%	1.24%	0.06%	3.87%	3.09%
5 Years Only	3.89%	2.45%	1.24%	0.06%	3.92%	3.09%

* 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 January 2024. Please note that these interest rates are payable for a period of 1st January 2024 to 31st January 2024.

NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE] (ROI in % as on 01.01.2024)

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	6.75%	7.00%
>1yr to 399 days	6.80%	6.50%
400 days	**7.25%**	6.50%
401 days to 2 years	6.80%	6.50%
>2-3yr	7.00%	6.50%
>3-5yr	6.50%	6.25%
>5-10yr	6.50%	5.60%

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

NON-RESIDENT EXTERNAL ACCOUNT SCHEME [NRE 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 dependents may open these accounts.

Type of Accounts

- Savings, Current, Recurring and Term Deposit.

Currency of Account

- Indian Rupees.

Period for fixed deposits

- For terms not less than 1 year and not more than 10 years.

Rate for conversion of Rupees into designated currencies and vice versa

- In case foreign remittance through banking channel conversion to rupee at TT Buying rate.
- In case of repatriation in foreign currency conversion to done at TT Selling rate for the concerned currency ruling on the date of repatriation.

Joint account

- May be held jointly in the names of two or more NRIs/ PIOs.
- NRIs/ PIOs can hold jointly with a resident relative on “former or survivor basis (relative as defined in Companies Act, 2013).
- The resident relative can operate the account as a Power of Attorney holder during the life time of the NRI/ PIO account holder.

Permissible Credits

- Credits permitted to this account are inward remittance from outside India through banking channels
- Interest accruing on the account
- Interest on investment
- Transfer from other NRE/ FCNR(B) accounts
- Maturity proceeds of investments (if such investments were made from this account or through inward remittance)

NON-RESIDENT EXTERNAL ACCOUNT SCHEME [NRE ACCOUNT]

Permissible Debits

- Local disbursements.
- Remittance outside India.
- Transfer to NRE/FCNR (B) accounts of the account holder or any other person eligible to maintain such account.
- Investments in India in shares/ securities/ commercial paper of an Indian company or for purchase of immovable property in India provided such investment/ purchase is covered by the regulations made, or the general/ special permission granted by the Reserve Bank.
- Any other debit if covered under general or special permission granted by Reserve Bank.

Repatriablity

- Fully Repatriable for transactions permitted by Reserve Bank of India.
- 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.

Taxability

- Income earned in the accounts is exempt from income tax and balances exempt from wealth tax in India.

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.

DIGI-GYAN

How to register online for Retail Internet Banking?

- Visit pnbibanking.in
- Click on Retail → User New User.
- Select Internet Banking
- Enter Account Number & Select "Type of Facility" (View Only or View & Transaction).
- Enter OTP (One Time password), received on your registered Mobile Number.
- Enter Debit Card Number & ATM PIN.
- Set Login or/and Transaction passwords. Message for successful registration will be displayed on the screen. Note down your User ID and start enjoying your PNB internet banking. Users created online are activated immediately.

How to know your user ID of Internet Banking?

PNB Retail Internet Banking users can know there User ID in case they have forgotten the same by visiting pnbibanking.in and clicking on the link "Know Your User ID". Enter your account number and enter the OTP received on your mobile number.

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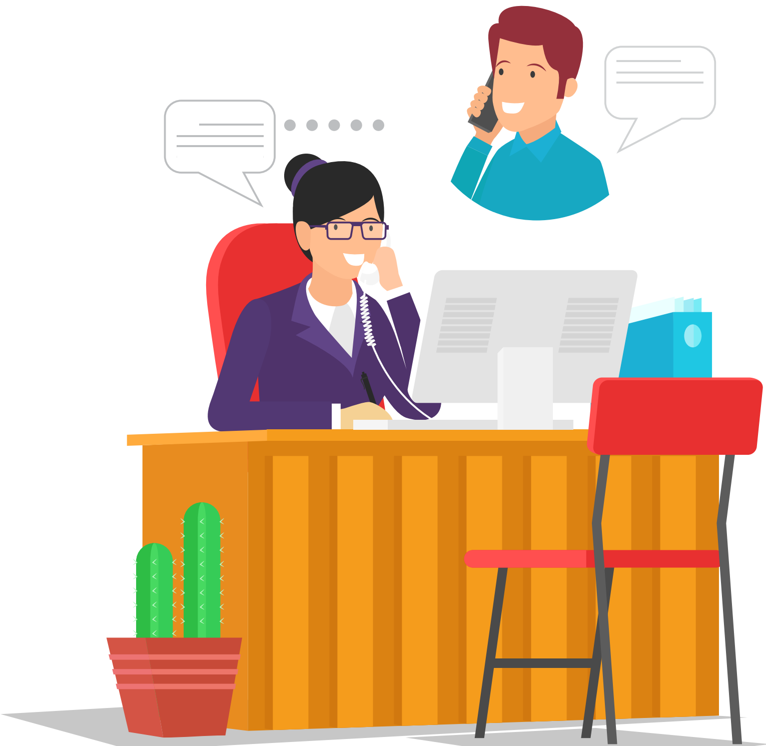
STAY IN TOUCH



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

Queries/ suggestions/ feedback are most welcome

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Happy New Year! Stay Connected.

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