

₹ BULLETIN

JULY 2024



₹ 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 July edition of the Year 2024 "NRI Bulletin".

Our Bank is offering attractive interest rates on FCNR (B) & NRE deposits. At present, we are offering 5.66% on USD FCNR (B) deposit for a duration of 1yr<2yr and 5.10% on GBP deposits for the same duration. On NRE rupee deposits, our Bank is offering interest rate of 7.25% for a duration of 400 days.

Highlights of this edition are as under:

- Bank's prevailing interest rates on FCNR (B) and NRE deposits for the month of July 2024.
- Details about Non-Resident (External) Accounts (NRE) Scheme.
- Internationalisation of INR
- DiGiGyAn
- Contact details of NRI cell.

As always, we would like to request you to keep your details like Mobile number, Email ID, present address updated in our Bank's record, which will help us to stay connected with you for providing any kind of information, updates, offers etc. that may interest you.

You are also requested to ensure that your recent passport details are updated in your account with us in order to enjoy hassle free services. 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,

Prabhat Ranjan Pradhan
General Manager (Designate)
International Banking Division

**FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.07.2024*.
THE RATES SHALL BE EFFECTIVE UP TO 31.07.2024****

(% per annum)

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	5.66%	5.10%	3.75%	0.05%	4.51%	4.54%
2yr< 3yrs	4.51%	5.00%	1.50%	0.05%	4.11%	4.44%
3yr< 4yrs	4.31%	3.80%	1.50%	0.05%	3.86%	4.15%
4yr< 5yrs	3.86%	3.70%	1.50%	0.05%	3.91%	3.95%
5 Years Only	3.91%	3.50%	1.50%	0.05%	3.96%	3.75%

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

NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE] (ROI in % as on 01.07.2024)

Maturity Period/Deposit amount	Less than Rs.3 crore ROI (% p.a.)	Rs. 3 Crore to upto Rs. 10 crores ROI (% p.a.)
1 year	6.75%	7.25%
>1yr to 399 days	6.80%	6.80%
400 days	7.25%	6.80%
401 Days- 2 years	6.80%	6.80%
>2-3yr	7.00%	6.50%
>3-1203D	6.50%	6.25%
1204D	6.40%	6.15%
1205-5yr	6.50%	6.25%
>5yr-1894D	6.50%	5.60%
1895D	6.35%	5.45%
1896D-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 the 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 Account

- 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)

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.

Repatriability

- 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.

WE GOT YOU COVERED!

- BEST IN CLASS DEPOSIT RATES
- MONTHLY NRI BULLETIN
- DEDICATED CALL CENTRE
- UPI FACILITY IN NRO ACCOUNTS

Internationalisation of INR

The IDG (Inter-Departmental Group) of RBI views internationalisation as a continuous process involving progressive capital account convertibility, wherein, the domestic currency increasingly acquires the character of a de facto freely convertible currency for international financial transactions.

The IDG feels that INR has the potential to become an internationalised currency as India is one of the fastest growing countries and has shown remarkable resilience even in the face of major headwinds. Further, India has made appreciable progress in terms of capital account convertibility, global value chain integration, setting up of GIFT city, etc. The higher usage of INR in invoicing and settlement of international trade, as well as in capital account transactions, will give INR a progressively international presence.

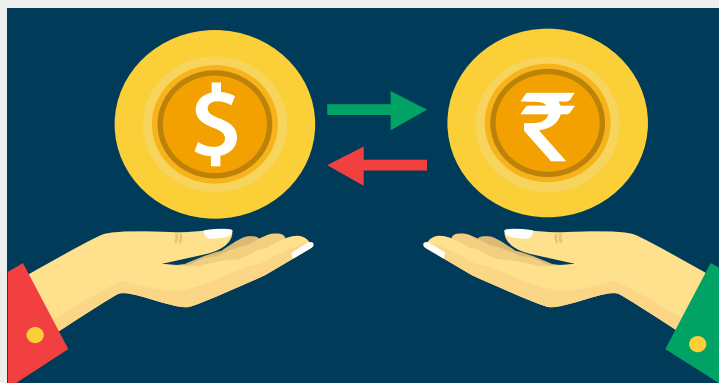
Some of the following points that IDG has recommended for internationalization of INR in the coming duration:

- Designing a template and adopting a standardised approach for examining the proposals on bilateral and multilateral trade arrangements for invoicing, settlement and payment in INR and local currencies.
- Making efforts to enable INR as an additional settlement currency in existing multilateral mechanisms such as ACU
- Encouraging opening of INR accounts for non-residents (other than nostro accounts of overseas banks) both in India and outside India.
- Integrating Indian payment systems with other countries for cross-border transactions
- Strengthening financial markets by fostering a global 24x5 INR market and promoting India as the hub for INR transactions and price discovery
- Providing equitable incentives to exporters for INR trade settlement.
- Examination of taxation issues in financial markets to harmonise tax regimes of India and other financial centres.
- Allowing banking services in INR outside India through off-shore branches of Indian banks.
- International use of Real Time Gross Settlement (RTGS) for cross border trade transactions and inclusion of INR as a direct settlement currency in the Continuous Linked Settlement (CLS) system.

Finally, the IDG feels that over the long term, India will achieve higher level of trade linkages with other countries and improved macro-economic parameters, and INR may ascend to a level where it would be widely used and preferred by other economies as a “vehicle currency”

Disclaimer: This report and its recommendations reflect the views of the IDG and do not in any way reflect the official position of the Reserve Bank of India.

Source- Inter-Departmental Group report - RBI



DIGIGYAN

1. How can we enable/disable transactions through Internet Banking?

Reply: You may enable/disable transactions through Internet Banking by following the steps as under:

- Login to the Internet Banking Account and go to the option **Debit Card Enable/Disable** under the heading **Value Added Services**.
- In the next page, choose the relevant account number from the drop-down and click on **Continue**.
- In the next page, input the details under fields namely, **Card Number, Expiry Date** and Card Pin and then click on **Submit**.
- In the next page, select from the options namely, **ATM/POS/Ecommerce** by clicking on the radio button next to **Domestic** or **No Access**. Then click on **Continue**.
- In the next page, enter the OTP as received on Registered Mobile Number and click on **Submit**.
- The last page will display the message of **Debit Card preferences updated successfully**.

2. How can we register for PNB E-Statements?

Reply:

- Login to PNB Internet Banking >> click on Other Services >> Service Requests >> New Requests>>Email Statement Registration.

OR

- Send following SMS to 9264092640 via registered mobile no: ESTMT space last 4 digit of a/c no space Email ID.

Location: Wherever!
Account: PNB FCNR (B) Deposit
Benefits: Maximum

United Kingdom (GBP)
 Australia (AUD)
 Canada (CAD)
 Japan (YEN)
 US (USD)
 Europe (Euro)

PNB FCNR (B) Deposit
is perfect for everywhere

Fully repatriable | Attractive interest rate | No Exchange Risk on deposit | No Wealth Tax & Income Tax*

*T&C Apply

Punjab National Bank feels proud in congratulating our Team India for winning the T20 world Cup 2024.



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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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