

# NRI BULLETIN

SEPTEMBER 2024



## 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 September edition of the Year 2024 "NRI Bulletin".

Highlights of this edition are as under:

- Bank's prevailing interest rates on FCNR (B) and NRE deposits for the month of September 2024.
- Housing Loan & Car Loan for NRIs.
- Life Insurance for NRIs.
- DiGiGyAn.
- Contact details of NRI cell.

**Our Bank is offering attractive interest rates on FCNR (B) & NRE deposits. At present, we are offering 5.67% on USD FCNR (B) deposit for a duration of 1yr<2yr. On NRE rupee deposits, our Bank is offering interest rate of 7.25% for a duration of 400 days.**

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](mailto: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. 01.09.2024\*. THE RATES SHALL BE EFFECTIVE UP TO 30.09.2024\*\***

(% per annum)

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	5.67%	4.85%	3.76%	0.20%	4.26%	4.54%
2yr< 3yrs	4.02%	3.75%	1.51%	0.20%	3.86%	4.44%
3yr< 4yrs	3.92%	3.55%	1.51%	0.20%	3.61%	4.15%
4yr< 5yrs	3.67%	3.45%	1.51%	0.20%	3.66%	3.95%
5 Years Only	3.67%	3.25%	1.51%	0.20%	3.71%	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 September 2024. Please note that these interest rates are payable for a period of 1st September 2024 to 30th September 2024.

**NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE] (ROI in % as on 01.09.2024)**

Maturity Period/Deposit amount	Term Deposit < Rs. 3 Cr. (% p.a.)	Term Deposits Rs. 3 Crore to Rs. 10 crores (% p.a.)
1 year	6.80%	7.25%
>1yr to 399 days	6.80%	6.80%
<b>400 days</b>	<b>7.25%</b>	6.80%
401 Days- 2 years	6.80%	6.80%
>2yr-3yr	7.00%	6.50%
>3yr-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. Please refer latest interest rates through branch or Bank's official website on the day of booking a Term Deposit.

### PNB Home Loan Scheme for NRIs/OCIs

<b>Eligibility*</b>	All Non-Resident Indians (NRIs)/ Overseas Citizen if India (OCIs) are eligible for housing loan under the Scheme (PIO Card holder, issued before 09.01.2015, are also eligible under the scheme).
<b>Purpose</b>	Housing loan for acquisition/ construction/ repairs/ renovation/ improvement of flat/ house owned by NRIs/PIOs/OCIs in India as also for the purpose of purchase of Plot. This flat/house, acquired by utilization of the loan, will be used for self occupation/letting out.
<b>Margin</b>	For All purposes except to purchase of Land/Plot Home loan: <ul style="list-style-type: none"> <li>➤ Upto Rs.30 lac- 20%</li> <li>➤ Home Loan above Rs. 30 lac and Upto Rs.75 lac - 20%</li> <li>➤ Home Loan above Rs.75 lac- 25%</li> <li>➤ Purchase of Land/Plot for House Building - 25%</li> </ul>
<b>Extent of Loan*</b>	<ul style="list-style-type: none"> <li>➤ Need based loan depending upon the project cost and repaying capacity of the borrower.</li> <li>➤ For purchase of Land/Plot for construction of house building is not more than 60% of the eligible Home loan amount as per the repayment capacity.</li> <li>➤ For repairs / renovation / alterations: Maximum Rs.50 lac.</li> </ul>
<b>Repayment*</b>	<ul style="list-style-type: none"> <li>➤ Repayment of the loan should be made by the borrower within a period not exceeding 30 years (including moratorium period, if any) and EMI comprising of principal plus interest including all charges by remittances from abroad through normal banking channels or out of funds in his/her NRE/FCNR(B)/NRNR/ NRO/ NRSR account in India or out of rental income derived from renting out the property acquired by utilization of the loan.</li> <li>➤ Close relatives of the borrower in India shall also be allowed to repay such loans, interest and other charges through their Bank account directly to the borrower's loan account with the authorized dealer/identified branch.</li> </ul>
<b>Security</b>	The loan should be fully secured by creating equitable mortgage of the concerned property and, if necessary, lien on borrower's other assets in India.

*\*terms & conditions apply*

For more details and availing the facility, please contact your branch or reply to us.

### PNB Car Loan For NRIs

<b>Eligibility*</b>	All Individual Non-Resident Indians (NRIs) holding valid Indian Passport, valid work visa/permit & having NRI account with our Bank for atleast 6 months or having NRI account with other Bank for last 12 months.
<b>Purpose</b>	Purchase of New Car/Van/Jeep/ e-Vehicle/ Multi Utility Vehicle (MUV) or Sports Utility Vehicles.
<b>Income</b>	Minimum Gross Monthly income of Rs. 1.00 lac or equivalent Or Minimum Gross Annual Income of Rs. 12.00 lac or equivalent
<b>Margin</b>	For new vehicle: 15% of on-road price inclusive of one-time road tax & insurance. Can be reduced to 10% on case to case basis.
<b>Repayment*</b>	The loan amount together with interest is to be repaid maximum in 84 equated monthly installments comprising of principal and interest commencing from the succeeding month.
<b>Security</b>	Guarantee of Resident Indian relative of NRI and have following relationship with the NRI borrower's  (i) Spouse, Father, Mother, Son, Daughter, Daughter-in-law, Sister, Brother  Or  Guarantee of other Resident Indian only if (i) is not available.  And  (ii) Vehicle purchased to be hypothecated to the bank. Name of the Bank branch must be mentioned on the JRC (Joint Registration Certificate).

*\*terms & conditions apply*

For more details and availing the facility, please contact your branch or reply to us.



## Latest Tax Slabs

Our Hon'ble Finance Minister presented latest Union Budget on 23rd July 2024. In this regard, few key changes on taxation for Financial Year 2024-25 are as under:

Updated Tax Slabs for FY 2024-25

TAX slab for FY 2024-25	New TAX Rates
Up to Rs.3 lakhs	Nil
From 3,00,001 to 7,00,000	5%
From 7,00,001 to 10,00,000	10%
From 10,00,001 to 12,00,000	15%
From 12,00,001 to 15,00,000	20%
Above 15,00,000	30%

Few changes in New Tax Regimes:

- Basic exemption limit for Tax payable up to Rs. 3 lakhs.
- 5% tax slab increased to Rs.7 Lakhs from earlier Rs. 6 Lakhs.
- Standard deduction increased from Rs.50000/- to Rs.75000/-
- Family pension deduction increased from Rs. 15000/- to Rs.25000/-

Further, Short Term Capital Gain (STCG) tax has been increased from 15% to 20% on certain financial assets. Also, Long Term Capital Gain (LTCG) tax has also been increased from 10% to 12.5%.

**PNB FCNR(B) Account**  
keeps you connected to your deposits from anywhere in the world!

- Best-in-class interest rates
- Dedicated NRI help desk
- Freely repatriable
- No exchange risk

Say Hi on **9264092640** Follow us on

## Life insurance for NRIs

### **NRI (Non-Resident Indians) Life Insurance**

Life Insurance is crucial for NRIs living outside India. It is an essential policy that guarantees the financial security of your family in case of an unforeseen event. The Insurance payout can significantly help your family re-build their lives and pursue their larger aspirations.

#### **Features of PNB MetLife**

- **Trust**

**265+ years of trust-** Represents the combined years of experience/good will /trust of PNB and MetLife. PNB MetLife started its operations in the year 2001. PNB (established in 1894) and MetLife (established in 1868) are the promoters of PNB MetLife. **Claim settlement ratio of 99.2% for FY 24-25. Highest bonus of INR 930 Cr. MetLife globally present in more than 40+ markets.**

- **Need based Life Insurance Solutions**

Offering tailored life stage and need-based solutions through our Circle of Life solutions, ensuring comprehensive coverage for our customers.

- **Ease & Accessibility**

Complete digitization of the customer journey, from onboarding to servicing to claim settlement, supported by our AI-based servicing app. 99% of our customers are on-boarded digitally.

#### **NRI Life Insurance FAQs**

##### **Can NRI buy Life Insurance in India?**

Non-resident Indians (NRIs) can purchase life insurance policy in India, provided they meet the applicable eligibility criteria specified by the insurance company.

##### **What are tax benefits, NRI can avail?**

Yes NRI, can avail Tax benefits under Section 80C of Income tax act, 1961 on any income earned in India. Plus, waiver of GST on premium paid using a non-residential bank (NRE) account.

##### **To buy Life Insurance policy, is it compulsory for an NRI to be physically present in India?**

NRIs need not be physically present in India to buy a life insurance policy. They can purchase it from available digital platforms of Life Insurance company.

##### **What's the contact details of NRI Service desk?**

You can reach to us at 1800 425 6969 or write to us at [Indiaservice@pnbmetlife.com](mailto:Indiaservice@pnbmetlife.com)

## DiGi-Gyan

### 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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Azadi Ka  
Amrit Mahotsav

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\*T&C apply. \*\* Tax Benefits are as per Income Tax Act, 1961& are subject to amendments made there to from time to time. Please consult your tax consultant for more details.

\*\*\*\*\*Disclaimer\*\*\*\*\*

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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**

**Address and contact details:**

NRI Customer Service Center, Punjab National Bank,  
1st Floor, 7 Bhikaji Cama Place, New Delhi-110066

**Dedicated NRI Telephone lines:**

+91-8447706400, +91-11-26100392, +91-11-26100393,  
+91-11-26100394

**International Toll Free Nos. for NRI Customers:**

Country	Toll Free Number
United States	+18444519295
United Kingdom	+448000318030
UAE	+800035770298
Saudi Arabia	+8008500862
Italy	+39800580244
Philippines	+180013120139
Canada	+18555737086

**Dedicated Email ID:**

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**Official Website:**

www.pnbindia.in



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