

# N<sup>RE</sup> BULLETIN

APRIL 2023



₹



...the name you can BANK upon!

## N<sup>RE</sup> 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 happy to bring to you our NRI bulletin for April 2023.

We have entered the new financial year 2023-24 with full zeal, enthusiasm and commitment to make your banking experience even more amazing and hassle free. In this edition, we shall be highlighting as under:

- **Bank's prevailing interest rates on FCNR (B) and NRE deposits for the month of April 2023.**
- **Non-Resident External Rupee Account**
- **DiGi-GyAn.**
- **Contact details of NRI Cell.**

**Our bank is offering one of the best rate i.e. 7.25% deposit rate for our NRE depositors for a period of 666 days and 5.58% for our FCNR (B) depositors in USD. The rates are one of the best and many NRI customers have already locked their deposits with us. Lock yours today!**

Further, in our journey to make your banking experience smooth, we request your support in ensuring that your recent passport details are updated in your account with us. 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.

You may always write to us at [nri@pnb.co.in](mailto:nri@pnb.co.in) for any kind of suggestions, feedback or queries.

Stay Safe! Stay Healthy!

Yours sincerely,

**Swarajya Lakshmi M**  
General Manager  
International Banking Division

**FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.04.2023\*.  
THE RATES SHALL BE EFFECTIVE UP TO 30.04.2023\*\***

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	5.58%	4.78%	2.39%	0.01%	4.30%	3.85%
2yr< 3yrs	4.58%	2.68%	2.39%	0.04%	4.10%	3.85%
3yr< 4yrs	4.58%	2.68%	2.39%	0.04%	3.80%	3.40%
4yr< 5yrs	4.58%	2.68%	2.39%	0.04%	3.80%	3.40%
5 Years Only	4.58%	2.68%	2.39%	0.04%	3.80%	3.40%

\* 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 April 2023. Please note that these interest rates are payable for a period of 1st April 2023 to 30th April 2023.

**NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE]  
(ROI in % as on 01.04.2023)**

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	6.80%	6.75%
>1yr to 665 days	6.80%	6.50%
666 days	7.25%	6.50%
667 days to 2yr	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 require 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 of 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!** **FREE CALL BACK FACILITY** **MONTHLY NRI BULLETIN** **DEDICATED CALL CENTRE** **ONLINE RESET OF INTERNET BANKING PASSWORDS**

## DiGi-Gyan

### Non-Resident External Account Scheme [NRE Account]

- ➔ Visit [pnbibanking.in](http://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 their User ID in case they have forgotten the same by visiting [pnbibanking.in](http://pnbibanking.in) and clicking on the link "Know Your User ID". Enter your account number and enter the OTP received on your mobile number.

**PNB**

NRI hain desh se dur lekin  
banking benefits se nahin!

**FCNR(B) Account**

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

\*TGC Apply

Say **PNB** on **9264092640**

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**Big dreams,  
bigger ROI**

**666 Days FD Scheme  
NRE/NRO**

— Best Rate of Interest —

**7.25%<sup>\*</sup>**  
p.a

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or visit your nearest branch for more information



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download PNB One








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

Queries/suggestions/feedback are most welcome

**Address and contact details:**  
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