

# NRE BULLETIN

APRIL 2024



...the name you can BANK upon!

## NRE 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 April 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 April 2024.**
- **Different type of NRI accounts**
- **PNB Car Loan Scheme for NRIs.**
- **Contact details of NRI cell.**

I on behalf of my Bank wish you a very Happy New Financial Year 2024-25. **I am pleased to announce that we have enhanced our services for our esteemed NRI customers by upgrading our dedicated NRI helpdesk to a Centralized NRI Customer Service Center. This new center, located in our Bhikaji Cama Place office in New Delhi,** is designed to be a one-stop solution for all NRI banking needs, featuring additional telephone helplines and expedited query resolution. We are committed to continually improving your banking experience.

As informed earlier **our Bank is offering attractive deposit rates on FCNR B & NRE deposits. We are offering 5.65% on USD FCNR (B) deposit for a duration of 1yr<2yr and 5.00% on GBP deposits for the same duration. On NRE rupee deposits also our Bank is offering deposit rate of 7.25% for a duration of 400 days.**

As always, I would 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. It is 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,

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

**FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.04.2024\*. THE RATES SHALL BE EFFECTIVE UP TO 30.04.2024\*\***

(% per annum)

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	5.65%	5.00%	1.17%	0.12%	4.48%	3.75%
2yr< 3yrs	4.29%	2.35%	1.17%	0.15%	4.08%	3.65%
3yr< 4yrs	3.99%	2.45%	1.17%	0.15%	3.83%	3.15%
4yr< 5yrs	3.84%	2.45%	1.17%	0.15%	3.88%	3.15%
5 Years Only	3.89%	2.45%	1.17%	0.15%	3.93%	3.15%

\* 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 2024. Please note that these interest rates are payable for a period of 1st April 2024 to 30th April 2024.

**NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE] (ROI in % as on 12.04.2024)**

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%	7.25%
>1yr to 399 days	6.80%	6.50%
<b>400 days</b>	<b>7.25%</b>	6.50%
401 Days- 2 years	6.80%	6.50%
>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.

## Different Types of NRI Accounts & Features

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	<p>a) 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).</p>	<p>a) 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).</p>	<p>a) Any person resident of India staying outside India for putting through bonafide transactions in rupees.</p> <p>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.</p> <p>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</p> <p>d) Individuals/ entities of Pakistan nationality/ origin and entities of Bangladesh origin require the prior approval of the Reserve Bank of India.</p>

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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.
<b>Type of Account</b>	Savings, Current, Recurring and Term Deposit.	Term Deposit only.	Savings, Current, Recurring and Term Deposit.
<b>Currency of Account</b>	Indian Rupees	<ul style="list-style-type: none"> <li>Pounds Sterling, US Dollars, Euro, Canadian Dollars, Australian Dollars and Japanese Yen (minimum amount Jap Yen 1000000).</li> </ul>	Indian Rupees

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]
		<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	
<b>Period for fixed deposits</b>	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.
<b>Joint account</b>	<b>a)</b> May be held jointly in the names of two or more NRIs/ PIOs.	<b>a)</b> May be held jointly in the names of two or more NRIs/ PIOs.	<b>a)</b> May be held jointly in the names of two or more NRIs/ PIOs.

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]
	<p><b>b)</b> NRIs/ PIOs can hold jointly with a resident relative on "former or survivor" basis (relative as defined in Companies Act, 2013).</p> <p><b>c)</b> The resident relative can operate the account as a Power of Attorney holder during the life time of the NRI/ PIO account holder.</p>	<p><b>b)</b> NRIs/ PIOs can hold jointly with a resident relative on "former or survivor" basis (relative as defined in Companies Act, 2013).</p> <p><b>c)</b> The resident relative can operate the account as a Power of Attorney holder during the life time of the NRI/ PIO account holder.</p>	<p><b>b)</b> May be held jointly with residents on "former or survivor" basis.</p>
<b>Repatriability</b>	<ul style="list-style-type: none"> <li>Fully repatriable for transactions permitted by Reserve Bank of India.</li> </ul>	<ul style="list-style-type: none"> <li>Fully repatriable for transactions permitted by Reserve Bank of India.</li> </ul>	<ul style="list-style-type: none"> <li>Not repatriable except for all current income.</li> <li>Balances in an NRO account of NRIs/ PIOs are remittable up to USD 1 (one) million per financial year (April-March) per NRO account along with their other eligible assets subject to payment of taxes as applicable.</li> </ul>
<b>Taxability</b>	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.
<b>Nomination in account</b>	<ul style="list-style-type: none"> <li>Sole/Joint Account holders can Nominate Resident or Non-Resident person</li> <li>Change /cancellation of Nomination is allowed by Sole/Joint account holders.</li> </ul>		

## 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>Extent of Loan</b>	Maximum Rs.100.00 lakh or 18 times the Gross monthly Salary/Income.
<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>	<p>Guarantee of Resident Indian relative of NRI and have following relationship with the NRI borrower's</p> <p>(i) Spouse, Father, Mother, Son, Daughter, Daughter-in-law, Sister, Brother</p> <p>Or</p> <p>Guarantee of other Resident Indian only if (i) is not available.</p> <p>And</p> <p>(ii) Vehicle purchased to be hypothecated to the bank. Name of the Bank branch must be mentioned on the JRC (Joint Registration Certificate).</p>

\*terms & conditions apply

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









## PNB FCNR(B) Account

keeps you connected to your deposits from anywhere in the world!

Best-in-class interest rates 

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Dedicated NRI help desk 

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Freely repatriable 

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No exchange risk 

A\$ \$ ¥ C\$ £ €

T&C Apply

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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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New Delhi-110066

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