

NRE BULLETIN

OCTOBER 2024



NRE SERVICES

Facilities for NRIs

REMITTANCES TO INDIA | DEPOSIT ACCOUNTS

**MESSAGE FROM GM's DESK**

Dear Esteemed NRI Customer,

Warm Greetings from Punjab National Bank.

I am delighted to bring to you our October edition of the Year 2024 "NRI Bulletin".

We have entered the season of festivals and wish that you have a great festival season filled with full of happiness and prosperity. As informed by us from time to time that our Bank is taking proactive steps to broaden the bouquet of products and services for our esteemed clients like you. One such initiative is FCNR Premium Linked Deposit Scheme. This scheme provides an added advantage over the regular FCNR scheme as it provides a premium in the form of additional interest rate over and above the card rate.

Our Bank is also offering attractive interest rates on FCNR (B) & NRE deposits. At present, we are offering 5.15% 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.

Highlights of this edition are as under:

- Bank's prevailing interest rates on FCNR (B) and NRE deposits for the month of October 2024.
- FCNR Premium Linked Deposit Scheme.
- DiGiGyAn.
- Cultural Connect
- Contact details of NRI cell.

We would like to request you to keep your details like Mobile number, Email ID, present address, passport etc. 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.

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
International Banking Division

**FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.10.2024*.
THE RATES SHALL BE EFFECTIVE UP TO 31.10.2024****

(% per annum)

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	5.15%	4.85%	3.51%	0.20%	4.03%	4.54%
2yr< 3yrs	3.50%	3.75%	1.52%	0.20%	3.63%	4.44%
3yr< 4yrs	3.40%	3.55%	1.52%	0.20%	3.38%	4.15%
4yr< 5yrs	3.33%	3.45%	1.52%	0.20%	3.43%	3.95%
5 Years Only	3.33%	3.25%	1.52%	0.20%	3.48%	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 October 2024. Please note that these interest rates are payable for a period of 1st October 2024 to 31st October 2024.

**NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE] (ROI in %
as on 01.10.2024)**

Maturity Period/Deposit amount	Term Deposits < 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%
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. Please refer latest interest rates through branch or Bank's official website on the day of booking a Term Deposit.

FCNR Premium Linked Deposit Scheme

Sr. No.	Parameters	Features
1	Eligibility	All NRIs/PIOs are eligible to open this account. (Individual/entities of Pakistan and Bangladesh requires prior approval of the Reserve Bank of India however, Indian staff posted at Indian Embassy in Pakistan/ Bangladesh and their nonresident dependents may open these accounts)
2	Type of Account	Term Deposit Account
3	Tenor of Deposit	For tenor not less than 1 year and not more than 5 Years.
4	Minimum Amount	A minimum amount Equivalent of USD 10000. There is no restriction on the maximum amount.
5	Currencies for Deposit	The Deposit would be denominated in US Dollar, Pound Sterling, & Euro.
6	Underlying for Booking of the Forward Contract.	The FCNR deposit would constitute the underlying for the forward contract.
7	Joint Account	In the names of two or more non-resident individuals provided all the account holders are persons of Indian nationality or origin.
8	Repatriability	Fully Repatriable. In FCNR premium linked deposit Scheme, funds can be repatriated provided that Forward contract is utilized on due date or where Forward contract is cancelled on account of premature payment, exchange loss or gain between exchange rate (on the date of repayment) and forward exchange rate (quoted at the time of placement of deposit) shall be passed to or recovered from the customer as the case may be.
9	Operations by Power of Attorney in favour of a Resident by the Non-Resident account holder	Operations in the account in terms of Power of Attorney is restricted to withdrawals for permissible local payments or remittance to the account holder himself through normal banking channels.
10	Pre-mature cancellation of FCNR	Premature cancellation of FCNR deposit is permitted only when the forward contract linked to that FCNR deposit is also cancelled. The rate of interest payable on such deposits will be subject to penalty. However, no Penal Interest to be charged where FCNR (B) deposits are converted into NRE deposits before maturity, at the request of account holder and interest may be paid at the rate applicable on the date of original

Sr. No.	Parameters	Features
		<p>deposit, for the period for which the deposit has remained with the Bank, without imposing any penalty.</p> <p>Since the FCNR Deposit is booked for a minimum period of 1 year, no interest is payable as per RBI guidelines for deposits less than 1 year.</p> <p>In case of premature withdrawal, besides loss of interest, if any (based on the FCNR scheme), forward contract has to be cancelled and exchange gain or loss between exchange rate (on the date of repayment) and forward exchange rate (quoted at the time of placement of deposit) shall be passed on to the customer or recovered from the customer as the case may be. Further, a forward contract once cancelled is not eligible to be re-booked.</p>
11	Premature cancellation of Forward Contract	Sole premature cancellation of Forward Contract is not Permitted except when the FCNR linked to that forward contract is also closed prematurely.
12	Tax Benefit	Since the term deposit will be in the form of FCNR (B), as per existing rules; income earned by way of interest on deposits under FCNR (B) Scheme is exempted from income tax.
13	Nomination	Sole/Joint Account holders can Nominate Resident or Non-Resident person. Change /cancellation of Nomination is allowed by Sole/Joint account holders.
14	Charges for Booking of Forward contract	NIL
Benefit of the scheme		<p>The scheme would benefit those NRI customers who wish to keep their funds in NRE-FD.</p> <p>The scheme would be beneficial till such time there is positive forward premium available in the market:</p>
Hypothetical Example		<p>Spot Rate: 83.96</p> <p>Forward 1 Year premium on spot rate: 2.01</p> <p>e.g.</p> <p>If customer make 1 year NRE FD</p> <p>Deposit Amount: 10,00,000 INR</p> <p>Current NRE FD Deposit Rate for 1 Years: 6.50%</p> <p>Maturity Amount: 10,66,601.61</p> <p>Effective Rate of Interest (Yield): 6.66%</p>

Sr. No.	Parameters	Features
		<p>If customer makes FCNR Premium Linked FD for 1 year.</p> <p>Deposit Amount: 10,00,000</p> <p>Conversion to Currency (@83.96: USD 11,910)</p> <p>FCNR 1-year deposit rate: 5.15%</p> <p>Maturity Amount: 12,540.23</p> <p>Gross Maturity Amount in INR (i.e. USD Conversion back (Forward) to INR @85.97) = 10,78,083/-</p> <p>Effective Rate of Interest: 7.81%.</p> <p>The Premium linked FCNR will benefit the customer effectively by 115 bps (7.81%-6.66%)*</p>

*T&C apply. For more details please contact NRI Customer service center or your branch.

PUT YOUR MONEY WHERE YOUR HEART IS

Presenting

Attractive FCNR(B) Forward Linked Deposit Scheme for NRI's





- Minimum Amount Equivalent of US \$ 10,000 No maximum limit**
- Currencies for Deposit US Dollar, Pound Sterling & Euro**
- Tax Free Interest on FCNR(B) Scheme**
- Repatriability Fully Repatriable**
- Nil Charges for booking forward contracts**

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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 to reset your debit card Pin online?

Reply: Login to our internet banking page <https://netbanking.netpn.com/> → Click on Retail Internet Banking → Choose Generate Debit card pin (On the bottom right before login) → Follow the steps.

To generate DCPIN send **SMS DCPIN <16-digit Debit Card Number> to +919264092640**

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

Cultural Connect- West Bengal

West Bengal is a state in eastern India, between the Himalayas and the Bay of Bengal. West Bengal's capital, Kolkata (formerly Calcutta), retains architectural and cultural remnants of its past as an East India Company trading post.

Bengali is the main language of the state and is spoken by most of the population. Other languages include Hindi, Santali, Urdu among other languages. Major festivals of West Bengal include Durga puja, Kali puja, Saraswati puja, Dol Jatra, Ganga Sagar Mela amongst many other festivals like Deepawali, Holi etc.



NRI's have always made significant contribution in increasing the NRI deposits of the Bank and we thank them for the patronage and trust shown by them for all their Banking related solutions and we assure seamless Banking services in the times to come. We wish you a very Happy Deepawali and Durga puja in advance and wish that you celebrate the festivities with full zeal and enthusiasm.





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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, 7th Floor, 7 Bhikaji Cama Place, New Delhi-110066

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 nri@pnb.co.in, ebaydelhiaof@pnb.co.in

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