

# NRI Info Beam

DECEMBER 2024



Dear NRI Customers,

“ We are excited to meet you through our monthly newsletter – NRI Info Beam, December2024 edition. We request you to please share with us your valuable feedback and suggestions as we strive to take our services to the next level. ”

## IND NR Connect – Trichy Meet

This season's "IND NR Connect", a gathering of NRIs organized by the Bank, made its beginning on a splendid note in the temple town of Tiruchirappalli on 2 Dec. 2024. Held at SRM Hotel, it presented the NRs of Tiruchirappalli and nearby places a grand Gala Evening. Here are a few stills from the event



## Interest Rate in NR deposits retained

In deference to the wishes of our dear NR customers, the high interest rates for the following Deposit schemes/ maturity are retained till 31.03.2025.



### Opening of NR Term Deposit (e-TDA) through Digital channels

Providing better customer experience and ease of accessing banking services is our continuous endeavour. In keeping with this saga, basic transactions, including opening of NR Term Deposit are available in alternate self-delivery channels – Internet Banking. The highlights of NR e-TDA facility are as below.

- Opening of NRE and NRO TD account through Internet Banking
- Funding of the NR e-TDA account opened
- Closure of NR e-TDA account opened under e-TDA channel

### Navigation for opening e-TDA in Internet Banking

**My Accounts >> Online Term Deposit >> e-TDA opening**

### FCNR(B)/RFC USD and SGD Term Deposit

Interest offered on FCNR(B)/RFC USD and SGD term Deposit by our Bank is one of the best in the industry. Rates are as below



For making remittances from abroad to your Indian Bank account, the SWIFT channel can be used. The correspondent Bank details required for remitting foreign currency funds through the SWIFT channel are available on our website in the below link.

<https://www.indianbank.in/departments/remit-of-india/>

For opening of **FCNR(B)** or **IND Rupee Gain deposit** through inward remittance, please mention “**For opening FCNR(B), do not convert**” in the Purpose/Remarks/Sender information column.

## RECENT HAPPENINGS

### Cabinet approves the PAN 2.0 Project

The Cabinet Committee on Economic Affairs (CCEA), chaired by the Honorable Prime Minister Shri Narendra Modi, has given its approval for the PAN 2.0 Project of the Income Tax Department.

PAN 2.0 Project is an e-Governance project for re-engineering the business processes of taxpayer registration services through technology driven transformation of PAN/TAN services for enhanced digital experience of the taxpayers. This will be an upgrade of the current PAN/TAN 1.0 eco-system consolidating the core and non-core PAN/TAN activities as well as PAN validation service.

The PAN 2.0 Project resonates with the vision of the Government enshrined in Digital India by enabling the use of PAN as Common Identifier for all digital systems of specified government agencies.

### RBI and MMA sign an MOU for use of local currencies in international trade

The Reserve Bank of India (RBI) and the Maldives Monetary Authority (MMA) signed a Memorandum of Understanding (MOU) for establishing a framework to promote the use of local currencies viz., the Indian Rupee (INR) and the Maldivian Rufiyaa (MVR) for cross-border transactions. The MOU encourages the use of INR and MVR in current account transactions, permissible capital account transactions and any other economic and financial transactions as agreed upon by both countries. This framework would enable exporters and importers to invoice and settle in their respective domestic currencies. Use of local currencies would optimise costs and settlement time for transactions.

## REFRESHER CORNER

### How to apply for OCI Registration

Application for registration as OCI cardholder can be submitted only in the online system. For this purpose, the site [Ociservices.gov.in](https://ociservices.gov.in) is to be used. All the required self-attested documents to be uploaded in the portal along with the application form. Every Overseas Indian, including a minor, is eligible for registration

## Benefits of OCI Registration

- (i) Multiple entry, multi-purpose lifelong visa to visit India;
- (ii) Exemption from reporting to Police authorities for any length of stay in India; and
- (iii) Parity with NRIs in financial, economic and educational fields.

### Interest Rate on FCNR (B) Deposit

#### Foreign Currency Non- Resident Deposit FCNR (B) rates w.e.f.06.12.2024

CCY	1 yr to <2 yrs	2yrs & above to< 3 yrs	3 yrs& above to<4Yrs	4 yrs& above to<5Yrs	Exactly 5 Years
USD*	5.50*	4.30	3.95	3.95	3.95
GBP	4.75	3.20	3.25	3.25	3.25
EUR	1.50	1.90	1.60	1.60	1.65
JPY	0.00	0.13	0.12	0.13	0.14
CAD	4.00	4.10	3.90	3.70	3.50
AUD	3.60	3.50	2.05	2.30	2.45
CHF	0.00	0.01	0.02	0.03	0.05
SGD	3.60	0.40	0.49	0.55	0.61

### Interest Rate on RFC Term Deposit

#### RFC Term deposit rates w.e.f. 06.12.2024

CCY	1 yr to <2 yrs	2yrs & above to< 3 yrs	3 yrs
USD*	5.50*	4.30	3.95
GBP	4.75	3.20	3.25
EUR	1.50	1.90	1.60
JPY	0.00	0.13	0.12
CAD	4.00	4.10	3.90
AUD	3.60	3.50	2.05
CHF	0.00	0.01	0.02
SGD	3.60	0.40	0.49

*\*Additional interest of 0.1% for single deposit of USD 1 million and above for 1 yr to < 2 yr tenor is applicable..*



## NRE/NRO Term Deposit rates

Period	REVISED INTEREST RATE (PER ANNUM)	
	LESS THAN RS. 3 Crore	RS. 3 Cr TO RS. 5 Cr
1 year	6.10	6.70
Above 1 < 2 Yrs	7.10	6.65
2 < 3 Yrs	6.70	6.10
3 < 5 Yrs	6.25	6.00
5 Yrs	6.25	6.00
Above 5Yrs	6.10	6.00

\* minimum period of NRE deposit is 1 year. NRO term deposit is available for 7 days onwards.

PERIOD (available till 31.03 .2025)	Interest Rate LESS THAN RS. 3 Cr
IND SUPER 400 Days (NRO and NRE)	7.30
IND SUPREME 300 DAYS ( Only NRO)	7.05

### We are here to serve you:

- Availability of 24/7 secure digital banking service.
- Dedicated desk to serve NRI customer.
- Remittance/Deposits can be made in a range of currencies like USD, GBP, EUR, AUD, CAD, JPY, CHF and SGD.
- Attractive interest rates for FCNR and NRE term deposit.

Phone : +9144 - 2813 4346

24/7 Helpline number : +91 44-28882999

E-Mail: [nri@indianbank.co.in](mailto:nri@indianbank.co.in)

### Disclaimer:

*Please do not share your Banking / Financial credentials with anyone (including Bank officials) or on any mail received as such communications are sent with malicious intent to dupe the customers. Bank never asks for such details.*

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**Corporate Office: 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600 014.**



1800 425 000 00



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