

NRI Info Beam

JANUARY 2025



Dear NRI Customers,

“ We are delighted to meet you at the dawn of this New Year through our monthly newsletter - NRIInfo Beam, January 2025 edition. We wish you loads of happiness and a very prosperous 2025. 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 – Customer Meet – Jalandhar, Chandigarh and Kozhikode

Here are stills from IND NR Connect, the get-together evenings organized for Non Residents by Indian Bank at various places. More of like events are in the offing.



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.

Amendment to Framework for Facilitating Small Value Digital Payments in Offline Mode

The framework for Facilitating Small Value Digital Payment in Offline Mode, inter-alia, prescribes an upper limit of ₹500 for offline digital payment transaction, and a total limit of ₹2,000 for a payment instrument at any point in time.

It was announced in the Statement on Developmental and Regulatory Policies dated October 09, 2024 that the stated limits shall be enhanced for UPI Lite. Accordingly, RBI has updated the Offline framework and the enhanced limits for UPI Lite to ₹1,000 per transaction, with ₹5,000 being the total limit at any point in time.

Variation in India's Foreign Exchange Reserves during April-September 2024

As per latest RBI data vide Press Release dated 27 December 2024, Fx reserves increased by USD 59.4 billion during Apr to Sept 2024, mainly caused by valuation gains of USD 35.5 billion, primarily reflecting the depreciation of the US dollar against major currencies and higher prices of gold. Country's total Fx reserves as on 20th Dec.'2024 stood at USD 644.39 billion as against USD 692.30 billion as on 27th Sept.' 2024.

The link to RBI page - https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=59396

REFRESHER CORNER

AADHAR

Aadhaar number is a 12-digit random number issued by the UIDAI ("Authority") after satisfying the verification process laid down by the authority. Aadhaar system provides single source offline/online identity verification across the country for the Aadhaar number holders.

Once Aadhaar number holders enroll, they can use their Aadhaar number to authenticate and establish their identity multiple times using electronic means or through offline verification, as the case may be. It eliminates the hassle of repeatedly providing supporting identity documents each time a Aadhaar number holder wishes to access services, benefits or subsidies. Aadhaar is universal identity accepted across the whole country that can be verified through Aadhaar authentication on-line anytime, anywhere.

Features of Aadhaar

- An individual need to enroll for Aadhaar only once and after de-duplication only one Aadhaar shall be generated.
- Aadhaar gives nationwide portability as it is stored centrally and authentication can be done online from anywhere in the country.
- Aadhaar number is a random number devoid of any intelligence

Further details on Aadhaar can be obtained from the link - www.uidai.gov.in

Guidelines for Enrollment of NRIs

An NRI (Whether Minor or Adult) with a valid Indian passport can apply for Aadhaar for any Aadhaar enrollment center. In case of NRI's the residential condition of 182 days is not mandatory. An NRI seeking enrollment for his children above 3 years and below 18 years, shall visit an Aadhaar enrollment center along with mother or father or legal guardian submitting requisite enrollment forms and valid documents.

- When Residential status is selected as NRI, valid Indian Passport to be selected as POI.
- Only Indian Address shall be captured at the time of Enrollment/update
- Enrollment can be done at any authorized Aadhaar enrolment centre in India with proof of identity and proof of address.
- UIDAI process accepts wide range of POI (Proof of Identity) and POA (Proof of Address).
- Providing Email ID is mandatory for NRI
- Aadhaar letter, e-Aadhaar, QR code and Offline Aadhaar will be Identical as that of residents.
- Aadhaar enrolment is free of cost.

Enrolment forms and update forms -

<https://uidai.gov.in/en/my-adhaar/downloads/enrolment-and-update-forms.html>

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.

Incase of any queries/assistance, please contact – Our NRI Desk

Phone : +9144 – 2813 4346

24/7 Helpline number : +91 44-28882999

E-Mail: 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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