

NRI

NEWS BULLETIN

AUGUST 2023

केनरा बैंक
Canara Bank
A Government of India Undertaking

Member Syndicate



Together We Can





Canara Bank
Wishes
HAPPY
INDEPENDENCE DAY
15TH AUGUST 2023





FROM THE DESK OF **GENERAL MANAGER**

Dear Valued customer,

Warm Greetings from Canara Bank. I am delighted to write to you in our August-2023 "NRI News Bulletin".

Highlights of this edition are:

- Book Forward Contract for Your FCNR Deposits
- Power of Attorney in NRI Accounts
- Latest Rate of Interest on NRE & FCNR (B) Deposits

Your financial well-being is of utmost importance to us, we are committed in providing you with the highest level of service and support. Whether it is managing your accounts, exploring new financial opportunities or addressing any concerns, we are here to assist you in each and every step.

As part of our ongoing efforts to improve your banking experience, we are constantly working to enhance our services, security measures and digital platforms. Our goal is to make your banking transactions seamless and secure, providing you peace of mind as you manage your finances.

Our Bank has increased the interest rates on FCNR (B) deposits in five currencies especially in USD. Interest rates have been increased on Rupee deposits as well. Kindly encash this opportunity by placing your deposits with us.

We request you to ensure that your recent Passport and Visa details, Tax Identification Number (TIN) are updated in your NRE account with us in order to enjoy hassle free services. Kindly update your details like Mobile number, E-mail ID, Present address in our Bank's records to stay connected with you in providing any kind of information, updates, offers etc. that you may be interested.

We continuously seek your feedback and suggestions in this regard. Please feel free to write to us at nrihub@canarabank.com.

Thank you for choosing us as your banking partner. We look forward in continuing to serve you and ensuring your financial success. Wishing you continued success and prosperity.

Sincerely,

Mahesh M Pai
General Manager
Strategy & Resources Wing



NEWS CORNER

Canara Bank was top lender to public sector cos in FY23

• 24 Jul 2023, 10:10 PM IST

Rhik Kundu

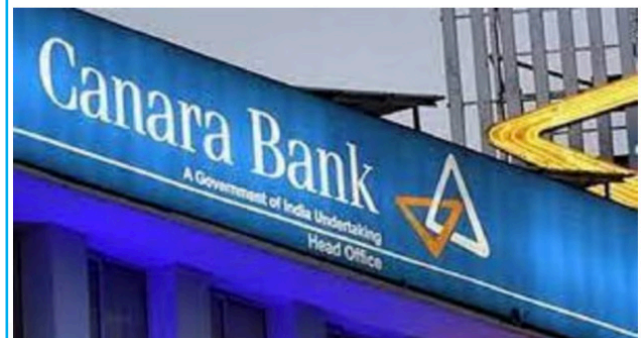
The finance minister informed the Lok Sabha that public sector banks (PSBs) will have to take steps to adopt a focused approach on ease of service delivery and customer protection.



MC Interview: Canara Bank is focused on CASA growth, says MD Raju

Aside from introducing new targeted CASA products, the bank is looking to rationalise and optimise its network and operations before planning an expansion.

APARNA IYER | JULY 26, 2023 / 12:46 PM IST



Canara Bank confident of managing NIM at around 3%, expects 12-14% credit growth: MD

ET NOW • Last Updated: Jul 25, 2023, 11:48 AM IST

Synopsis


Canara Bank CEO K Satyanarayana Raju said the bank is confident of maintaining a Net Interest Margin (NIM) of around 3% for the current financial year, despite higher interest expenses. He said around 52% of its portfolio is MCR-linked, which is providing good interest yields on advances. Raju added that while the cost of funds had peaked in the current quarter, the bank was focussing on its Current Account Savings Account (CASA), which has contributed Rs 3.3bn (\$45m) in the last four months.



Mint

Canara Bank Q1 results:
Net profit jumps 75%
YoY to ₹3,534.8 crore;
asset quality improves...

LIVE • Economic Times | 17 Jul, 2023 | 06:01PM IST



Canara Bank Share Price Updates: Canara Bank's Net Sales Reach Rs 85,884.73 Cr, Witnessing a 21.63% YoY Growth

Canara Bank: Bullish to Sideways



Rekha Jhunjhunwala's biggest banking stock bet can deliver up to 25% return — should you buy?





FOREIGN EXCHANGE

FORWARD CONTRACT



BOOK FORWARD CONTRACT FOR YOUR FCNR DEPOSITS

Forward Contract

Forward contract is a binding agreement between two parties to purchase and sell a specific quantity of foreign currency at a specified price but with delivery and settlement at a specified future date.

Users

Customers who need to hedge their foreign currency payables or receivables can use forward contracts to protect themselves from adverse movements in the exchange rate. For example, forward enables the exporter who sells goods abroad in terms of foreign currency to determine at once, the amount realizable in terms of Rupees and the importer to determine at once the cost of his imports in terms of Rupees.

Benefits & Risks

The objective of this mechanism is to safeguard the customer from any probable adverse movements or fluctuations in rates of exchange at a later date. At the same time, even if the rate moves favorably (at the future date) the customer is bound to settle the

underlying transaction at the contracted rate. In other words, by booking a forward contract, the customer has the obligation to acquire or dispose off the foreign currency on a future date at the predetermined exchange rate.

Types

Forward contracts can be classified into Forward Purchase Contracts (i.e., Exports, Inward Remittances, etc.) or Forward Sale Contracts (i.e., Imports, Outward Remittances, etc.) depending upon the nature of underlying transaction.

PARAMETERS EXAMPLE

Currency pair	USD/INR
Notional	100000 USD
Spot Rate	82.50
Tenor	11 months
Spot Point(Premium)	7.50
Forward (Contracted) Rate	90.00

On maturity, customer would deliver 1,00,000 USD and shall take delivery of INR 90 Lakhs.

For other T & C visit: <https://canarabank.com/media/10000/Forward%20Contract%20PDS-04-08-2022-1.pdf>



PASS THE BATON, GAIN FREEDOM

NRI POWER OF ATTORNEY AT YOUR SERVICE

**Power of attorney in NRI accounts
(Registration act 1908)**



Appoint a Power of Attorney holder to make local payments from your NRE / NRO a/c's. and also investments on your behalf.

Manage your property in India through POA without your physical presence.

All local payments in rupees, including payments for eligible investments, subject to compliance with relevant regulations made by RBI


Repatriate funds in your abroad accounts through POA:

Remittance outside India of current income in India of the non-resident individual account holder, net of applicable taxes, to the non-resident individual account holder only

POA can be executed in India or Abroad.




You Deserve
The Best




Canara
NRE DEPOSIT

Upto
7.25%



Canara
FCNR(B) DEPOSIT

Upto
5.25%



NRE term Deposit (w.e.f. 05.04.2023):

SLABS	PERIOD OF DEPOSIT	RATE OF INTEREST*	
		Less than ₹ 2 Crore	₹ 2 Crore to less than ₹10 Crore
1	1 year only	7.00	6.15
2*	444 Days	7.25	NA
3	Above 1 year to less than 2 years	6.90	6.25
4	2 years & above to less than 3 years	6.85	6.25
5	3 years & above to less than 5 years	6.80	6.25
6	5 years & above to 10 years	6.70	3.65

FCNR [B] Deposits (Less than USD 1 million)

(or its equivalent in other currencies) with effect from 12.06.2023

PERIOD OF DEPOSIT	CURRENCY OF DEPOSITS				
	USD	GBP	EUR	CAD	AUD
1 year & above but less than 2 years	5.25	4.50	2.50	4.50	3.50
2 years & above but less than 3 years	4.50	3.50	2.00	4.25	3.25
3 years & above but less than 4 years	4.00	3.00	1.50	3.85	3.00
4 years & above but less than 5 years	3.75	3.00	1.50	3.50	3.00
5 years only	3.50	3.00	1.50	3.50	3.00

T&C Apply



NRO term Deposit

(w.e.f. 05.04.2023):

SLABS	PERIOD OF DEPOSIT	RATE OF INTEREST(%P.A.)	
		Callable Deposits	
		Less than ₹ 2 Crore	₹ 2 Crore to less than ₹10 Crore
		General/Sr. Citizen	
1	7 days to 45 days	4.00	2.90
2	46 days to 90 days	5.25	3.10
3	91 days to 179 days	5.50	3.35
4	180 days to less than 269 days	6.25	3.35
5	270 days to less than 1 year	6.50	5.75
6	1 year only	7.00	6.00
7*	444 Days	7.25	NA
8	Above 1 year to less than 2 years	6.90	6.00
9	2 years & above to less than 3 years	6.85	6.00
10	3 years & above to less than 5 years	6.80	6.00
11	5 years & above to 10 years	6.70	3.40

T&C Apply

IVR Number for NRI for
ATM green pin generation

080-22064232





NRI
NEWS BULLETIN



केनरा बैंक
Canara Bank
A Government of India Undertaking



Together We Can

**FOR SAFE AND
HIGHER RETURNS
IN INDIA**

Choose

Canara Bank

*You Deserve
The Best*

Canara Upto
₹ NRE DEPOSIT 7.25%

Canara Upto
₹ RFC DEPOSIT 5.25%

Canara Upto
\$ FCNR(B) DEPOSIT 5.25%

Automatic allotted preferential rate of (USD-INR) for all Inward remittances from NRI.

NIL Charges on INWARD Remittances (Individual)

NRE ACCOUNTS/ FCNR(B)
(Principal /Interest Repatriable)



Scan for Detailed SWIFT

Savings, Current and Term Deposits (Indian Rupees)

FCNR Deposits in 5 currencies Viz. USD, EURO, GBP, CAD, AUD

Remittance facility through Exchange houses

Housing loan and Car loan/ other retail loans



Scan for Detailed Interest Rates

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Centralized NRI Hub :

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080-22258312 nrihub@canarabank.com

Dedicated NRI Help Desk

(if calling from outside India):

080-22064232 (24x7)

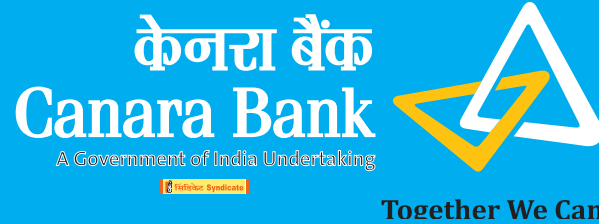


Scan for ai1 App

T&C Apply



Head Office: 112, J C Road, Bengaluru - 560 002



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