

NRI

NEWS BULLETIN

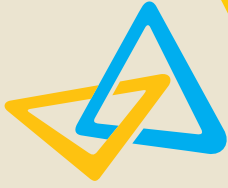
OCTOBER 2023

केनरा बैंक
Canara Bank
A Government of India Undertaking



Together We Can





FROM THE DESK OF **GENERAL MANAGER**

Dear Valued Customer,

I am pleased to connect you through our October 2023 NRI News Bulletin.

Highlights of this edition is

Foreign Direct Investments in India by NRIs Under Portfolio Investment Scheme (PIS)

Our Banks rates of Interest on FCNR(B) deposits for one year in **USD is at 5.50%** (Annualised Interest yield at the end of the period is **5.82%**). We also provide you maximum Rates of interest on **NRE Retail term deposits at 7.25%** (Annualised Interest Yield is **7.45%**). The above mentioned rates will benefit you in earning higher returns on your investment by remitting your foreign currency funds and placing the deposits with us.

We value your association with us and are committed to deliver best services to you. In this regard 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, Email ID, Present address in our Bank's records to stay connected with you in providing any kind of information, updates, offers etc.

Our Bank is always committed in providing seamless and hassle free services to you, being a Brand Ambassador of our Bank, we expect you to share your experience with your near and dear ones to strengthen your Bank further.

I solicit your valuable suggestions to improve our service so as to cater to your needs as an NRI. Please feel free to write to us at nrihub@canarabank.com We are happy in assisting you for your financial endeavours.

We thank you for your continued patronage.

Sincerely,

Mahesh M Pai
General Manager
Strategy & Resources Wing



Foreign Direct Investments in India by NRIs Under **Portfolio Investment Scheme (PIS)**

Non-Resident Indians (NRIs) who want to invest in Indian stocks and bonds can do so through the Reserve Bank of India's (RBI's) Portfolio Investment Scheme (PIS).

Need for PIS Account:

1. When a person become NRI, he/she cannot trade or investment in Indian secondary market without having PIS account.
2. NRIs are allowed to invest in shares of listed Indian companies in recognized Stock Exchanges under the PIS.
3. The NRI investor has to take delivery of the shares purchased and give delivery of shares sold. Short Selling is not permitted.
4. NRIs can invest through designated ADs, on repatriation and non-repatriation basis under PIS route up to 5 per cent of the paid-up capital / paid-up value of each series of debentures of listed Indian companies.
5. The aggregate paid-up value of shares / convertible debentures purchased by all NRIs cannot exceed 10 per cent of the paid-up capital of the company / paid-up value of each series of debentures of the company. The aggregate ceiling of 10 per cent can be raised to 24 per cent by passing a resolution of its Board of Directors followed by a special resolution to that effect by its General Body and subject to intimation to the Reserve Bank.



Types of PIS accounts:

NRIs can approach the designated branch of any AD Category - I bank (which has been authorized by the Reserve Bank to administer the PIS) for permission to open a single designated account (NRE/NRO account) under the PIS for routing investments.

Payment for purchase of shares and/or debentures on repatriation basis has to be made by way of inward remittance of foreign exchange through normal banking channels or out of funds held in NRE/FCNR(B) account maintained in India. If the shares are purchased on non-repatriation basis, the NRIs can also utilize their funds in NRO account in addition to the above. The investments can be made either through a repatriation basis or a non-repatriation basis.

1. For portfolio investment through the repatriation channel, you require a NRE (Non-Resident External) Rupee account for foreign inward remittances from an overseas account.
2. For portfolio investment on a non-repatriation basis, you require a NRO (Non-Resident Ordinary) account for remittances either from overseas accounts or local resources.

Salient features of the Scheme:

- A. Resident Power of Attorney holder can be permitted to operate PIS account to facilitate investment under the scheme.
- B. NRIs are required to open an exclusive PIS (NRO) account, if the shares/debentures are purchased/ sold on non-repatriation basis.
- C. For sale/ purchase of shares/ debentures on repatriation basis, NRIs are required to open an exclusive PIS (NRE) account.

- D. Shares /convertible debentures acquired under the Scheme can be transferred by way of gift to his close relatives as defined in Section 6 of the Companies Act, 1956. In case, gifted to resident close relative, same is to be reported to RBI in form FC-TRS.
- E. NRIs to report the details of purchase/sale of shares/debentures under Portfolio Investment scheme immediately in form LEC to the designated branch where they are maintaining the PIS account.
- F. NRIs can deal with only one Designated Bank branch for PIS purpose.

What cannot be done under PIS account ?



- Joint account cannot be opened under PIS.
- Investments in companies dealing with chit funds, agricultural, real estate business related to agricultural farmland etc. are not allowed.
- Account cannot be continued while you become resident India again.
- Intra day trading is not allowed.
- Investments in exchange traded derivatives contracts are not allowed for repatriation basis.
- OCBs are also not eligible to invest in India under FDI scheme, as well as portfolio investment scheme.

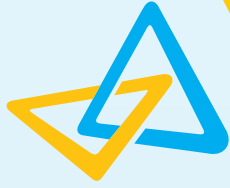


Difference between NRI PIS and Non-PIS account

Features	PIS Bank Account	Non-PIS Bank Account
Account	NRE savings account	NRE and NRO savings account
Purpose	To buy/ sell equity shares on a repatriation basis	To buy/ sell securities and mutual funds on a non-repatriable basis
Source of funds	Can be repatriable	Can be repatriable and non-repatriable
Significance	PIS account can be used by NRIs to buy shares in the secondary market on a repatriation basis. It can't be used to make other payments.	Non-PIS account can be used by NRIs to buy equity shares, mutual funds, IPOs, ESOP and bonds on a non-repatriation basis
RBI reporting	The secondary market transactions are reported to RBI	The secondary market transactions are not reported to RBI

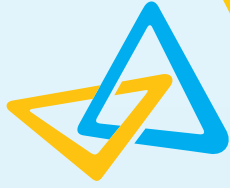
What implication will be on your existing portfolio?

Mutual Fund/SIP's	Can be transferred to NON-PIS NRO/NRE account through existing resident demat account. Note: After becoming NRI, investing in mutual funds in India with residential status is a violation of FEMA Act.
Bonds	Can be transferred to PIS account through existing resident demat account (However some bonds can be transferred as per regulations set by RBI
Stocks and shares	Can be transferred to NRO NON -PIS account through existing resident demat account



Our Branches in following cities are designated to handle Portfolio Investment Scheme:

SL. NO	DP CODE	CITY	BRANCH NAME & ADDRESS	Contact Details
1	163	ANAND	ANAND BRANCH,	0269-2241413 , 0269-2252823
			NEAR OLD POWER HOUSE, STATION ROAD,PB NO. 59, ANAND- 388001, GUJARAT	cb0163@canarabank.com
2	280	AHMEDABAD	NAVRANGPURA BRANCH,	7926440292 , 8238091912
			GROUND FLOOR, RATNARAJ SPRING JAIN DE-RASAR CHAR RASTA, BESIDE NAVNIRMAN BANK , NAVRANGPUR, AHMEDABAD- 380009, GUJARAT	cb0280@canarabank.com
3	404	BANGALORE	BANGALORE CANTONMENT BRANCH, NO.86 M.G ROAD, BANGALORE- 560001, KARNATAKA	8025588005 , 8025589502, cb0404@canarabank.com
			SPECIALISED NRI BRANCH BENGALORE,	08025586736 , 08025599285
4	1985	BANGALORE	SHANKARNARAYANA BUILDING, GROUND FLOOR, (RIGHT WING), 25, M.G ROAD, BANGALORE- 560008, KARNATAKA	cb1985@canarabank.com
			CHANDIGARH SECTOR 44-C BRANCH,	01722602755 , 8437242399
5	2399	CHANDIGARH	SCO 255-256, SECTOR 44-C, CHANDIGARH- 160047, CHANDIGARH	cb2399@canarabank.com
			SPECIALISED NRI BRANCH CHENNAI,	04428497028 , 9444001987
6	1987	CHENNAI	SPENCERS TOWER - II, (I FLOOR) 770 A, ANNASALAI, CHENNAI- 600002, TAMIL-NADU	cb1987@canarabank.com
			DELHI NEHRU PLACE BRANCH,	01126286937 , 9717860390
7	390	DELHI	I FLOOR, B BLOCK, DDA BUILDING, NEHRU PLACE, NEW DELHI - 110019, NEW DELHI	cb0390@canarabank.com
			DELHI BRAAKHAMBHA ROAD BRANCH,	01123719952 , 9650031994
8	1994	DELHI	DCM,BUILDING , 16 BARAKHAMBHA ROAD, NEW DELHI - 110003, NEW DELHI	cb1994@canarabank.com
			ERNAKULAM M G ROAD BRANCH,	4842371921
9	1981	ERNAKULAM	40/764D, HARIHARA TOWER , OPP HOTEL KAVITA INTERNATIONAL, CHITTOR ROAD, ERNAKULAM- 682001, KERALA	cb1981@canarabank.com



SL. NO	DP CODE	CITY	BRANCH NAME & ADDRESS	Contact Details
10	694	HASSAN	SAKLESHPUR BRANCH,	8173249089 , 8173244134
			DOOR NO. 4-3-62, LALITHA TOWER, OPP.A.C OFFICE , B.M ROAD, HASSAN- 573134, KARNATAKA	cb0694@canarabank.com
11	2560	KOLKATA	KOLKATA LCB,	03322904162, 03322904162
			BELLA HOUSE, 21 CAMAC STREET, GROUND FLOOR, KOLKATA- 700016, WEST BENGAL	cb2560@canarabank.com
12	2354	KOZHIKODE	BADAGARA NARYANA NAGAR BRANCH,	04962523457 , 9497050180
			18/2 KARUNA BUILDING OPP. NEW BUS STAND, NARAYANA NAGAR, KOZHIKODE- 673101, KERALA	cb2354@canarabank.com
13	108	MUMBAI	MUMBAI FORT BRANCH,	02222871667, 02222870503
			POST BOX. NO.292, WARDEN HOUSE , SIR PHIRO-SHAH MEHTA ROAD, MUMBAI - 400001, MAHARASHTRA	cb0108@canarabank.com
14	15037	MUMBAI	MUMBAI NARIMAN POINT - II BRANCH,	022-22843017, 022-22842865
			227, JOLLY MAKER CHAMBERS NO. 1 NARIMAN POINT, MUMBAI - 400021, MAHARASHTRA	cb15037@canarabank.com
15	2307	MUMBAI	SPECIALISED NRI BRANCH,	02222819341 , 2222829351
			85, MARTHANADA , ANNIE BASAENT ROAD, WORLI, MUMBAI- 400018, MAHARASHTRA	cb2307@canarabank.com
16	119	MUMBAI	VAKOLA BRANCH,	02226682769 , 02226685911
			SUNRISE APARMENTS, PLOT NO. 369, NEHRU ROAD, VAKOLA, JAYSHREE VAKOLA BRIDGE , SANTACRUZ (EAST), MUMBAI- 400055, MAHARASHTRA	cb0119@canarabank.com
17	316	PUNE	PUNE CAMP BRANCH,	020-26053222, 7755926600
			POST BOX NO 21, RED CROSS BUILDING, 11 M.G. ROAD, PUNE CAMP, PUNE- 411001, MAHARASHTRA	cb0316@canarabank.com
18	277	SURAT	SURAT NANPURA BRANCH,	02612465115, 8238092013
			I FLOOR, TRADE HOUSE, ATHUGAR STREET , NANPU-RA, SURAT- 395001, GUJARAT	cb0277@canarabank.com



Download the PIS Account application form through this link.

Documentation required:

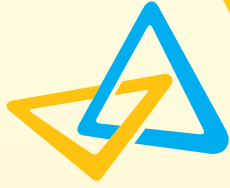
PIS (NRE) Account

- a. Account opening form for PIS;
- b. Letter of Authority for operating the account;
- c. Form RPI (with Repatriation benefits);
- d. Details of shares purchased through Primary Market as NRI on Repatriable basis;
- e. KYC documents as specified for NRI.
- f. Acceptance form for tariff fee



PIS (NRO) Account

- a. Account opening form for PIS;
- b. Letter of Authority for operating the account;
- c. Form NPI (without Repatriation benefits);
- d. Details of the shares purchased as NRI through Primary Market on non-repatriation basis and shares purchased through Primary/Secondary Market during resident status/received in inheritance.
- e. KYC documents as specified for NRI.
- f. Acceptance form for tariff fee.



NRE term Deposit

(w.e.f. 05.10.2023):

Period of Deposit	Less than ₹2 Crore		₹2 Crore to less than ₹10 Crore	
	Rate of Interest (% p.a.)	Annualised Interest Yield (% p.a.)*	Rate of Interest (% p.a.)	Annualised Interest Yield (% p.a.)*
1 year only.	6.90	7.08	6.15	6.29
444 Days	7.25	7.45	NA	NA
Above 1 year to less than 2 years.	6.85	7.03	6.25	6.40
2 years & above to less than 3 years.	6.85	7.03	6.25	6.40
3 years & above to less than 5 years.	6.80	6.98	6.25	6.40
5 years & above to 10 years.	6.70	6.87	3.65	3.70

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

(or its equivalent in other currencies) with effect from 12.09.2023

PERIOD OF DEPOSIT	CURRENCY OF DEPOSIT									
	USD		GBP		EURO		CAD		AUD	
	RATE	YIELD*	RATE	YIELD*	RATE	YIELD*	RATE	YIELD*	RATE	YIELD*
1 year to less than 2 years	5.50	5.82	4.75	4.99	2.50	2.58	4.50	4.72	3.75	3.91
2 years to less than 3 years	4.50	4.83	3.50	3.71	2.00	2.08	4.25	4.55	3.50	3.71
3 years to less than 4 years	4.00	4.35	3.00	3.21	1.50	1.56	3.85	4.18	3.00	3.21
4 years to less than 5 years	4.00	4.45	3.00	3.26	1.50	1.57	3.50	3.85	3.00	3.26
5 years	4.00	4.45	3.00	3.26	1.50	1.57	3.50	3.85	3.00	3.26

*Annualised yield at the end of the period.

T&C Apply



SB/NRO term Deposit

(w.e.f. 05.10.2023):

Period of Deposit	Callable Deposits			
	Less than ₹2 Crore		₹2 Crore to less than ₹10 Crore	
	Rate of Interest (% p.a.)	Annualised Interest Yield (% p.a.)	Rate of Interest (% p.a.)	Annualised Interest Yield (% p.a.)
	General/Sr. Citizen			
7 Days to 45 Days	4.00	4.06	2.90	2.93
46 Days to 90 Days	5.25	5.35	3.10	3.14
91 Days to 179 Days	5.50	5.61	3.35	3.39
180 Days to 269 Days	6.15	6.29	3.35	3.39
270 Days to less than 1 Year	6.25	6.40	5.75	5.88
1 Year Only	6.90	7.08	6.00	6.14
444 Days	7.25	7.45	NA	
Above 1 Year to less than 2 Years	6.85	7.03	6.00	6.14
2 Years & above to less than 3 Years	6.85	7.03	6.00	6.14
3 Years & above to less than 5 Years	6.80	6.98	6.00	6.14
5 Years & above to 10 Years	6.70	6.87	3.40	3.44

T&C Apply

IVR Number for NRI for
ATM green pin generation

080-22064232





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



Dedicated NRI Help Desk (if calling from outside India):

080-22064232 (24x7)

Centralized NRI Hub

Strategic & Resources Wing,

Canara Bank, Head Office Bengaluru, 112 JC Road, Karnataka, India 560002

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1Bank Number 1800 1030 