

# NRI

## NEWS BULLETIN

### AUGUST 2024

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Canara Bank  
A Government of India Undertaking



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Centralised NRI Hub, Resources Wing,  
HO Bangalore



## FROM THE DESK OF GENERAL MANAGER

**Dear NRI Customer,**

We hope this letter finds you and your loved ones safe and well. We greatly value your relationship with **Canara Bank** and appreciate your trust and support. We are pleased to present you're the highlights of the NRI News Bulletin for August 2024 Month as:

- ▶ Canara Bank News Corner
- ▶ Income TAX slabs for NRI for 2024-25 FY
- ▶ Tax on cash withdrawals on NRE/NRO accounts
- ▶ Tax rated on interest earned in NRO accounts
- ▶ NRI deposit interest rates
- ▶ NRI Premium Account-NRI Platina
- ▶ NRI Home Loan
- ▶ Contact details

We are pleased to inform the latest Non-Callable Term Deposit rates offered to our NRI Customers. Non-Callable deposit for **444 days is 7.40%** (Annualized Interest Yield is **7.61%**) for deposits above Rupees One Crore to less than Rupees Three Crore.

Get maximum benefit of higher rate of interest for FCNR(B) deposits in USD with **5.80%** (annualized Interest yield at the end of the period is **6.12%**). We wish to inform our latest NRI saving account **CANARA PLATINA** having unique features and benefits like international/ domestic airport lounge access, preferential exchange margins, dedicated Relationship Manager, attorney-ship services, insurance benefits, locker rental discounts, concession in processing charges on loans and many more.

Please feel free to reach out to us for any clarifications, suggestions/feedbacks. Your valuable inputs help us in improving our services.

Sincerely,

**Ajit Kumar Mishra**  
**General Manager**



## NEWS CORNER

### Canara Bank forecasts 10-11% hit from RBI's draft LCR norms

The new RBI draft rules require banks to assign an extra 5 percent runoff rate to deposits made via internet and mobile banking.

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Canara Bank

Canara Bank expects the draft rules on liquidity coverage ratio laid out by the Reserve Bank of India (RBI) to have a 10-11 percent impact on its LCR, as the guidelines require banks to assign an extra 5 percent runoff rate to deposits made through internet and mobile banking.

Home / Companies / News / Canara Bank plans to open 250 ...

### Canara Bank plans to open 250 branches to boost Casa deposits: MD & CEO

CEO says bank has cushion to manage RBI's tighter liquidity coverage norms



### Canara Bank expects 'margins to improve in second half of FY25'

Q&A: K Satyanarayana Raju, MD & CEO, Canara Bank

Written by Piyush Shukla

July 26, 2024 20:18 IST

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### Canara Bank Net Jumps 10.4% In June Quarter

CITY | TNN | Jul 26, 2024, 04:16 IST



Bengaluru: Canara Bank reported a 10.4% increase in net profit to Rs 3,905 crore in the June quarter compared to the same period in the last financial year. Its global deposit grew by 11.9% year-on-year. The PSU lender experienced an improvement in asset quality, with a 4.1% or 101 basis points decrease in gross non-performing assets in the June quarter compared to the year-ago period, against a guidance of 3.5% for the year. The net performing assets decreased by 33 basis points.

### Canara Bank Q1 earnings: Net profit rises 10%, bad loans fall

Canara Bank Q1 earnings: The lender posted a net profit of Rs 3905.28 crore in Q1 against Rs 3534.84 crore in the June 2023 quarter.



### Budget 2024: Brokerage sees SBI, Canara Bank, PNB, Indian Bank, BoB & Union Bank as 'best plays'

Budget 2024: In terms of Budget expectations, the domestic brokerage said the banking sector should remain strong for sustainable economic growth with a focus on PSU bank privatisation and digitalisation perks.

### Canara Bank's Q1 net rises 10.5% to Rs 3,905 cr; NII expands 5.7%

NIMs under pressure; dip by 15 bps to 2.90%



### Rekha Jhunjunwala portfolio: Ace investor keeps faith in Canara Bank shares. Is this a stock to buy today?

2 min read

12 Jul 2024, 12:31 PM IST

Up to 10 Lakhs

Rekha Jhunjunwala portfolio: With the beginning of Q1 results 2024, retail investors must be scanning the shareholding patterns of leading companies as it would help them know the direction in which smart money has moved in the recently ended quarter. For such investors, there is a piece of stock market news. Ace investor Rekha Jhunjunwala has remained steady on Canara Bank. Her consistent shareholding in the PSU bank, unchanged at 1.47 percent of the total paid-up capital, is a significant indicator of the bank's stability and for growth.

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### Canara Bank To List Two Subsidiaries

CITY | TNN | Jul 26, 2024, 04:20 IST

Mumbai: Canara Bank plans to list two subsidiaries, Canara Robeco Asset Management and Canara HSBC Life Insurance. The bank aims to have its mutual fund arm listed by the end of the current fiscal and the insurer in Q1FY26. tnn

Home / Companies / News / Canara Bank plans to open 250 ...

### Canara Bank plans to open 250 branches to boost Casa deposits: MD & CEO

CEO says bank has cushion to manage RBI's tighter liquidity coverage norms



News / MARKETS / Company Stock / Canara Ban...

### Canara Bank Q1 earnings: Net profit rises 10%, bad loans fall

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## INCOME TAX SLABS FOR NON-RESIDENT INDIAN'S FOR 2024-25 FINANCIAL YEAR

Union budget presented by Finance Minister of India Ms. Nirmala Sitaraman for fiscal year 2024-25. Here are few highlights that a Non-Resident must know.

### Major changes in Income tax slabs for financials year 2024/25:

TAX slab for FY 2023-24	Old TAX Rates	TAX slab for FY 2024-25	New TAX Rates
Up to Rs.3 lakhs	Nil	Up to Rs.3 lakhs	Nil
Rs.3 Lakhs to Rs.6 Lakhs	5%	Rs.3 Lakhs to Rs.7 Lakhs	5%
Rs.6 Lakhs to Rs.9 Lakhs	10%	Rs.7 Lakhs to Rs.10 Lakhs	10%
Rs.9 Lakhs to Rs.12 Lakhs	15%	Rs.10 Lakhs to Rs.12 Lakhs	15%
Rs.12 Lakhs to Rs.15 Lakhs	20%	Rs.12 Lakhs to Rs.15 Lakhs	20%
More than Rs.15 lakhs	30%	More than Rs.15 lakhs	30%

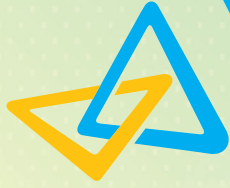
Note:

1. Surcharge is applicable at different rates based on income level.
2. Health and education cess shall be charged @4%.
3. No deduction and exceptions are available for New Tax regime as provided in old Tax regime.
4. No changes are made in Old Tax Regime.
5. Major changes in New Tax Regimes:
  - Basic exemption limit for Tax payable up to 3 lakhs.
  - Standard deduction increased from Rs.50000/- to Rs.75000/-.
  - 5% tax slab increased to Rs.7 Lakhs.
  - Family pension deduction increased from Rs.15000/- to Rs.25000/-

### Capital Gain TAX:

**Long term CGT:** Long term capital gain tax for all financial and non-financial assets in the financial year 2024-25 increased from 10% to 12.50%. Tax exemption limit increased from Rs.1Lakh to Rs.1.25 lakhs.

**Short term CGT:** Short term capital gain tax for specific financial assets has been increased from 15% to 20%.



**Tax rates for cash withdrawals from NRO/NRE account of non-resident customers as per section 194N will be as under :**

TDS applicability criteria	Threshold in FY	TDS Rate
PAN updated and ITR Return filed	Rs.1 crore	2.60% above Rs.1 crore (tax rate 2% + surcharge 25% + cess 4%)
PAN updated but ITR not filed	Rs.20 Lakh	2.60% above Rs.20 lakhs (tax rate 2% + surcharge 25% + cess 4%)
	Rs.1 Crore	6.50% above Rs.1 crore (tax rate 5% + surcharge 25% + cess 4%)
PAN not updated	Rs.20 Lakh	20% above Rs.20 Lakh
PAN and Aadhaar not linked	Rs.20 Lakh	20% above Rs.20 Lakh

CBDT notification number 53/2022, it is mandatory that PAN and Aadhaar should be updated in account if there is cash deposit or cash withdrawal aggregating to Rs.20 lakhs and above from one or more accounts during a financial year or opening of current or cash credit account. If PAN and Aadhaar is not updated in the account, above transaction will not be allowed.

**Note:** If non-resident Indian is having PAN and Addhaar, its mandatory to link Aadhaar with PAN. If Pan is not linked with Aadhaar, PAN will be considered as inoperative. PAN will become inoperative if you do not link it with Aadhaar till 30 June2023 and shall face the following consequences:

- I. refund of any amount of tax or part thereof, due under the provisions of the Act shall not be made to you;
- II. interest shall not be payable to him on such refund for the period, beginning with the date specified under sub-rule (4) of rule 114AAA and ending with the date on which it becomes operative;
- III. where tax is deductible under Chapter XVJJ-B in case of such person, such tax shall be deducted at higher rate, in accordance with the provisions of section 206AA;
- IV. where tax is collectible at source under Chapter XVJJ-BB in case of such person, such tax shall be collected at higher rate, in accordance with the provisions of section 206C

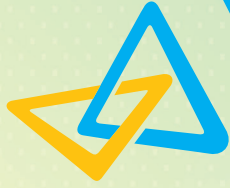


## TAX Rate on interest earned on NRO accounts

TDS on total Interest Earned on NRO Deposits and SB accounts	TDS rate%
Less than or equal to Rs.50 lakhs	31.2% (tax rate of 30%+surcharge 0% + cess 4%)
Greater than Rs.50 lakhs and less than or equal to Rs.1 Cr	34.32% (tax rate of 30%+surcharge 10% + cess 4%)
Greater than Rs.1 Cr and less than or equal to 2 Cr	35.88% (tax rate of 30%+surcharge 15% + cess 4%)
Above Rs.2 Cr*	39% (tax rate of 30% + surcharge 25% + cess 4%)

\*From financial year 2023-24, the default regime is new regime basis which the above rates has been given. If the non-resident customer is opting for old regime and declaring the same to the Bank, the tax rates above 5 crores will be 42.74% (tax rate@30% + surcharge 37% + cess 4%). In absence of declaration, it will be considered that the non-resident is opting for new regime and accordingly, tax will be deducted.





## INTEREST RATES FOR NON-RESIDENT DEPOSITS

### NRE –TERM DEPOSITS AUGUST 2024

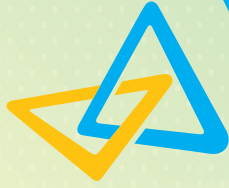
PERIOD OF DEPOSIT	CALLABLE				NON-CALLABLE			
	Less than Rs. 3 Crore		Rs. 3 Crore & above to less than Rs. 10 Crore		Above Rs.1.00 Crore to Less than RS. 3.00 Crore		Rs. 3 Crore & above to less than Rs. 10 Crore	
	RATE	YIELD*	RATE	YIELD*	RATE	YIELD*	RATE	YIELD*
1 year only.	6.85	7.03%	7.65	7.87%	7.00	7.19%	7.68	7.90%
444 Days	<b>7.25</b>	<b>7.45%</b>	NA	NA	<b>7.40</b>	<b>7.61%</b>	NA	NA
Above 1 year to less than 2 years.	6.85	7.03%	6.80	6.98%	7.00	7.19%	6.83	7.03%
2 years & above to less than 3 years.	6.85	7.03%	6.25	6.40%	7.00	7.19%	6.28	6.45%
3 years & above to less than 5 years.	6.80	6.98%	5.00	5.09%	NA	NA	5.03	5.13%
5 years & above to 10 years.	6.70	6.87%	5.00	5.09%	NA	NA	5.03	5.13%

\* Annualised yield at the end of the period

\* Yield (i.e., Annualised Interest Yield) calculated on the maximum period under the respective period bucket. (Rounded Off to 2 Decimals)

### NRO/Domestic TERM DEPOSITS AUGUST 2024

PERIOD OF DEPOSIT	Rate of interest (%) per annum			
	CALLABLE DEPOSITS Less than Rs. 3 Crore		NON-CALLABLE DEPOSITS Rs. 1 Crore & above to less than Rs. 3 Crore	
	General Public		General Public	
	RATE	YIELD	RATE	YIELD
7 Days to 45 Days	4.00	4.06%	NA	NA
46 Days to 90 Days	5.25	5.35%	5.35	5.46%
91 Days to 179 Days	5.50	5.61%	5.60	5.72%
180 Days to 269 Days	6.15	6.29%	6.28	6.40%
270 Days to less than 1 Year	6.28	6.40%	6.35	6.50%
1 Year Only	6.85	7.03%	7.03	7.19%
444 Days	<b>7.25</b>	<b>7.45%</b>	<b>7.40</b>	<b>7.61%</b>
Above 1 Year to less than 2 Years	6.85	7.03%	7.03	7.19%
2 Years & above to less than 3 Years	6.85	7.03%	7.03	7.19%
3 Years & above to less than 5 Years	6.83	6.98%	NA	NA
5 Years & above to 10 Years	6.70	6.87%	NA	NA



## FCNR [B] DEPOSITS AUGUST 2024

CURRENCY OF DEPOSIT	USD < 100000		USD >= 100000		GBP		EURO		CAD		AUD	
	RATE	YIELD*	RATE	YIELD*	RATE	YIELD*	RATE	YIELD*	RATE	YIELD*	RATE	YIELD*
1 year to less than 2 years	5.65	5.98	<b>5.80</b>	<b>6.12</b>	5.00	5.26	3.00	3.11	4.50	4.72	4.00	4.18
2 years to less than 3 years	4.30	4.60	4.30	4.60	3.00	3.16	2.00	2.08	4.00	4.22	3.50	3.71
3 years to less than 4 years	4.00	4.35	4.00	4.35	2.50	2.65	1.50	1.56	3.85	4.18	3.00	3.21
4 years to less than 5 years	4.00	4.45	4.00	4.45	2.50	2.69	1.50	1.57	3.50	3.85	3.00	3.26
5 years	4.00	4.45	4.00	4.45	2.50	2.69	1.50	1.58	3.50	3.85	3.00	3.26

Note: - The above interest rates are applicable only for FCNR (B) deposits of amount less than USD 1 Million (or its equivalent in other currencies). For FCNR(B) deposit of USD 1 Million & above (or its equivalent in other currencies) please con-tact our branch.

- Compounding of interest in FCNR (B) Term Deposit at half yearly interval (for applicable products).
- Annualized yield calculated on the maximum period under the respective period bucket.

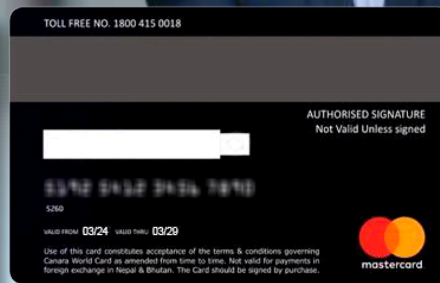
## RFC DEPOSITS AUGUST 2024

PERIOD OF DEPOSIT	CURRENCY OF DEPOSIT					
	USD < 100000	USD >= 100000	GBP	EURO	CAD	AUD
SAVINGS BANK	0.10	0.10	0.10	NIL	NIL	NIL
1 month & above but less than 3 months	0.10	0.10	NA	NA	0.10	0.10
3 months & above but less than 6 months	0.10	0.10	NA	NA	0.10	0.10
6 months & above but less than 1 year	0.10	0.10	NA	NA	0.10	0.10
1 year & above but less than 2 years	<b>5.65</b>	<b>5.80</b>	5.00	3.00	4.50	4.00
2 years & above but less than 3 years	4.30	4.30	3.00	2.00	4.00	3.50
3 years only	4.00	4.00	2.50	1.50	3.85	3.00





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