



# NRI

## NEWS BULLETIN

JUNE 2024





## FROM THE DESK OF **GENERAL MANAGER**

**Dear Valued NRI Customer,**

We hope this letter finds you and your loved ones safe and well. As we strive to provide you with the best banking experience, we wanted to inform you of some important updates and services tailored specifically for our Non-Resident Indian (NRI) customers.

- **Enhanced Digital Banking:** We understand the importance of seamless banking, regardless of your geographical location. That's why we have enhanced our digital banking platforms to provide you with convenient and secure access to your accounts, anytime, anywhere.
- **Dedicated NRI Support:** Our dedicated NRI support team is available to assist you with any banking inquiries or assistance you may require. Whether it's help with account management, remittances, or any other banking services, our team is here to help.
- **Customized Financial Solutions:** We recognize that your financial needs may differ from those of our domestic customers. That's why we offer a range of customized financial solutions tailored to meet the unique requirements of NRI customers, including NRI savings accounts, NRI fixed deposits, NRI loans, and more.
- **Regulatory Compliance:** We are committed to ensuring compliance with all regulatory requirements governing NRI banking transactions. Rest assured that your banking transactions are conducted in accordance with the latest regulations, providing you with peace of mind and security.

Bank is pleased to inform that **NRE** Non-Callable Term Deposits is made available for our Customers, at present the maximum Rates of interest on NRE

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 Two 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 are thrilled to announce the launch of our latest NRI saving account **NRI PLATINA** with unique features and benefits like airport lounge programs, preferential exchange margins, exclusive offers and discounts, dedicated relationship manager, attorney-ship services, several insurances benefits, loan and lockers discounts and many more.

We value your feedback and input. Please feel free to reach out to us with any questions, suggestions, or feedback you may have. Your input helps us improve our services and better meet your needs as an NRI customer.

Sincerely,

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



## Accounts of **Foreign Nationals** in India



### **A. For foreign nationals coming India for employment purpose or business:**

Foreign nationals (excluding OCI/PIO card holders) can open **resident savings or current account** with a bank in India provided they furnish requisite KYC documents.

#### **KYC documents:**

The foreign national is required to furnish copies of the following documents to open the bank account:

1. Valid foreign passport.
2. Valid Indian visa (it should be a long-term visa: valid for more than 182 days).
3. Copy of Foreigners Registration Office (FRO) permit.
4. Overseas address proof.
5. Indian address proof.
6. Passport-size photograph.
7. Copy of PAN card or Form 60.
8. They also need a letter from employer or letter of contract. For business visits, RBI approval may be needed.



## **B. For foreign nationals coming India on Tourist VISA:**

For foreign nationals coming India on Tourist VISA can open only NRO account.

### **KYC documents**

The foreign national is required to furnish copies of the following documents to open the bank account:

1. Foreign passport with Immigration Endorsement.
2. Valid VISA.
3. Copy of Foreigners Registration Office (FRO) permit if stay is more than 6 months.
4. Overseas address proof.
5. Proof of current address shall be given on self-declaration form with positive confirmation along with below mentioned documents: Rent receipt or Utility bills (Water, Electricity, Gas, Mobile/Telephone)
6. Passport-size photograph.
7. Copy of PAN card or Form 60.
8. Proof of Tax Residency. Any one of the following:
  - Tax Identification Number (TIN) or functional equivalent
  - Certificate of residence or any other valid identification documents issued by Government agency

## **C. For foreign nationals coming India for study:**

For foreign nationals coming India for study can open only NRO account.

## **KYC Documents**

The foreign national is required to furnish copies of the following documents to open the bank account:

1. Valid VISA
2. Foreign passport with immigration endorsement.
3. Admission letter from educational institution.
4. Current proof of address within one month of account opening.
5. For continuation of account beyond 6 months RBI permission is required (FRRO Registration).
6. Overseas address proof.
7. Passport-size photograph.
8. Copy of PAN card or Form 60.

## **D. For foreign nationals OCI/PIO card holders:**

Foreign nationals OCI/PIO card holders are eligible to open NRE, NRO and FCNR account in India.

- Nepalese citizens can open **resident savings** with a bank in India provided they furnish requisite KYC documents.
- Pakistan and Bangladesh citizens required prior approval of RBI for account opening.

\* Only for Retail Customers



# CANARA GREEN DEPOSIT

**NRE / NRO / DOMESTIC TERM DEPOSIT**

**GOLDEN OPPORTUNITY**

**INVEST IN CANARA GREEN DEPOSIT SCHEME**

DAYS	ROI
<b>1111</b>	<b>6.70<sup>*</sup>%</b>
<b>2222</b>	<b>6.65<sup>*</sup>%</b>
<b>3333</b>	<b>6.65<sup>*</sup>%</b>

\*T & C apply

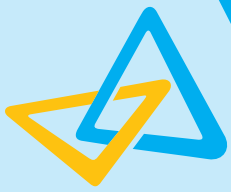
**Minimum Deposit:**

1. For Callable: Rs.1000/-  
(Both Offline and Online)
2. For Non-Callable: Rs. 2,00,00,000/-  
(Offline, through Branches)

**Maximum Deposit:**

No Maximum Limit for Callable and Non-Callable deposits





## Experience the **New NRI SB** Product from Canara Bank



**Complimentary** International and Domestic Airport Lounge Access



**Preferential exchange margin** on Inward Remittance



**Concession on loan processing** charges and other exciting features



Daily Cash Withdrawal limit  
**Rs.1,00,000/-** per day



**Concession** in Locker rent



Accident Insurance Coverage up to **Rs.100 lakhs**



**Nil Charges** for Demat Account opening

For more details, reach us through any of our many banking channels or nearest branch

\*T&C apply



# Canara Bank Mastercard® World NRI Debit Card



Exclusive  
Golf offers



Exclusive  
Dining offers



Domestic &  
International Airport  
Lounge Access



Activation  
Vouchers worth  
₹500



Personal  
Travel Insurance  
Coverage

\*T&C APPLY



## INTEREST RATES FOR NON-RESIDENT DEPOSITS

### NRE –TERM DEPOSITS JUNE 2024

PERIOD OF DEPOSIT	CALLABLE				NON-CALLABLE			
	Less than Rs. 2 Crore		Rs. 2 Crore & above to less than Rs. 10 Crore		Above Rs.1.00 Crore to Less than RS. 2.00 Crore		Rs. 2 Crore & above to less than Rs. 10 Crore	
	RATE	YIELD*	RATE	YIELD*	RATE	YIELD*	RATE	YIELD*
1 year only.	6.85	7.03%	7.55	7.77%	7.00	7.19%	7.58	7.80%
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	5.05	5.15%
5 years & above to 10 years.	6.70	6.87%	5.00	5.09%	NA	NA	5.05	5.15%

\* 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 JUNE 2024

PERIOD OF DEPOSIT	Rate of interest (%) per annum			
	CALLABLE DEPOSITS Less than Rs. 2 Crore		NON-CALLABLE DEPOSITS Above Rs.1 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 JUNE 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 JUNE 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	5.65	<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



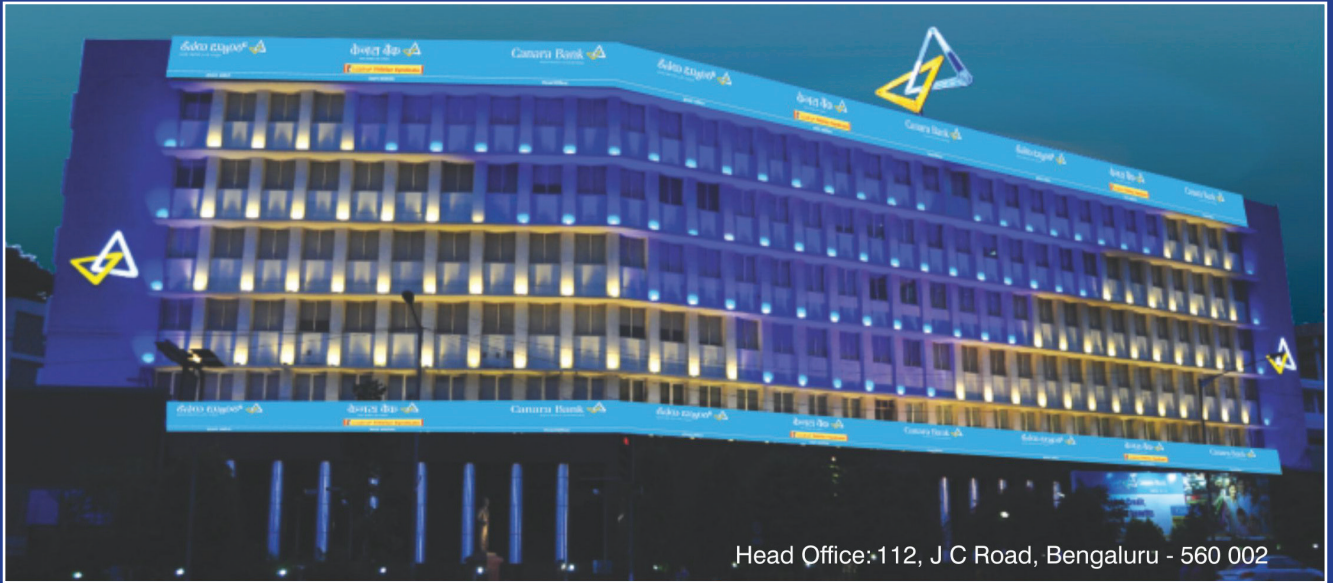
## **SHARJAH REPRESENTATIVE OFFICE**

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