

केनरा बैंक
Canara Bank
A Government of India Undertaking



Together We Can

NRI

NEWS BULLETIN

MARCH 2024



Centralised NRI Hub, Strategy & Resources Wing



FROM THE DESK OF GENERAL MANAGER

Dear Valued Customer,

I am pleased to connect you through our March 2024 NRI Bulletin.

The highlights of this edition:

New NRI Savings Bank accounts, "**Canara Platina**"

Attorneyship Services

FATCA & CRS Compliance

We are pleased to inform you on the launch of our new NRE Savings Bank accounts, "**Canara Platina**" which is made available for our Customers, loaded with premium features exclusively for NRI customers. We request you to avail the benefits of this product and refer this product to your friends and family members.

Our Banks maximum rates of Interest on FCNR(B) deposits for one year in USD is at **5.70%** (annualized Interest yield at the end of the period is **6.03%**). The Principal amount and Interest earned on FCNR deposits are fully repatriable without any exchange rate risk.

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 (overseas 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 earnestly request you to continue your patronage with Canara Bank and make use of our New NRI Savings Bank Product and services. We 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



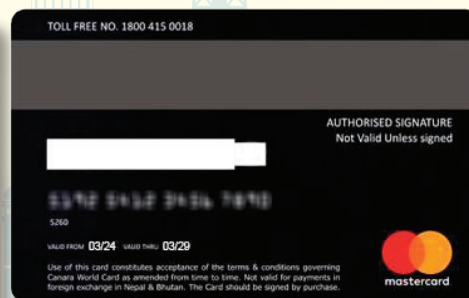
Experience the **NEW NRI SB** Product



DETAILS	ATTRACTIVE FEATURES
Eligibility	All NRI Customers are eligible
Minimum CASA Balance Requirement	Minimum Monthly Average Balance (MAB) of Rs.1.00 lakhs
Relationship Manager	Shall be provided as per Customer Relationship Management Policy of Bank.
Cheque Book Issue Charges	Issuance of cheque books free and unlimited
Debit Card	No charges for Canara World debit card issuance, annual debit card fee, debit card PIN regeneration
ATM Cash Withdrawal	Rs.1,00,000/- per day
POS limit	Rs.5,00,000/- per day
Number of ATM transactions	Free and Unlimited from Canara Bank and other bank ATM in India
Credit Card	No charges for Issuance, Annual Maintenance
NEFT / RTGS/IMPS	No charges
SMS/E-mail alert	No charges for SMS / E-mail alert
Internet Banking	No charges for reset of Internet Banking Password
Mobile Number, E-mail, Address	No charges for change of Mobile Number, E-mail, Address
Certificate charges	No charges for Interest Certificate, Balance Certificate, Address Confirmation, Attestations for Signature, Address, Photo etc.
Cheque collection	No charges for cheque collection (local/outstation)



Demat Account	Nil opening charges and AMC (Details to be shared with Canara Bank Securities Limited while opening the account for waiver of charges).
Standing Instruction	No charges
Statement of account	No charges for SB account statement through e mail.
Personal Accident Insurance Coverage	Rs.10.00 lakhs
Air Accident Insurance Coverage	Rs.100.00 lakhs
Baggage Loss Cover	Rs.25,000/-
Purchase Protection	Rs.25,000/-
Lounge Access	International: 2 visit for self + 2 for Guest per Year Domestic: 2 per Quarter for Self + 1 Guest Visit per Quarter
Demand Draft Issuance / Cancellation / Duplicate / Revalidation	No charge
Stop Payment charges	No charge
Retrieval of Old records	No charge
ECS/NACH mandate registration charges	No charge
ECS return	No charge (Other than the reason "Insufficient Fund")
Cheque return (Inward / Outward)	No charge (Other than the reason "Insufficient Fund")
Locker Rent	50% concession (Irrespective of size)
Locker Operations (Unlimited)	No charges
Preferential exchange margin on Inward Remittance (USD/ INR)	5 paise
Processing Charges on Retail Loans	50% concession in Housing Loan, Mortgage Loan and Vehicle Loan.





Attorneyship Services



This is a specialised service to help our Non-Resident customers and others who find it difficult to operate their accounts personally.

We obtain power of attorney from the customer in our favour and execute his instructions promptly and meticulously. It gives the customer great confidence that his money is safe.

The following services are a few examples of our Attorney ship Services:

- Making other investments like fixed deposits/NSC etc., (The above services are offered on Non-discretionary basis and specific instructions are to be given for each transaction).
- Opening of demat account with the depository participant and handling their demat accounts.
- Making payment of Insurance premiums/subscription to Associations etc.
- Collection of income on investments/ realisation of investments/ safe custody of securities.
- Collection of income like rents and other receipts/effecting remittances as per instructions / Computation of income and filing of Income tax returns.
- Payment of LIC premium, telephone bills etc.

For services, please contact:

CANARA BANK,

Executor, Trustee & Taxation SECTION, FM Wing,
No.112, J C Road, BANGALORE – 560 002. INDIA.

PHONE: 080- 2222 3165

E MAIL trustees@canarabank.com



FATCA & CRS Compliance

FATCA(Foreign Account Tax Compliance Act)

FATCA (Foreign Account Tax Compliance Act) is a tax law that requires US citizens living in the US or abroad to report annual reports on any foreign account they are holding. The objective of FATCA implementation is to eliminate tax evasion by American citizens and businesses that are investing, operating and earning taxable income abroad.

CRS (Common Reporting Standard)

CRS (Common Reporting Standard) is an international version of FATCA and is applicable for citizens of each registered country. It is an initiative of G-20 countries and Organisation for Economic Cooperation and Development (OECD) for the automatic exchange of information (AEOI) on financial accounts.

Both FATCA and CRS were formed to validate and reinforce tax compliance globally, but there are certain differences between FATCA and CRS, which are as follows:

FATCA	CRS
Financial institutions are required to report only those customers who qualify as US persons.	CRS is applicable for persons of more than 90 countries.
The balance of an account holder must be more than \$50,000 under FATCA	No minimums are mandatory under CRS.

The Government of India and the United States of America signed the FATCA Inter-Governmental Act (IGA) on 9th July 2015. The agreement requires Indian financial institutions to carry out enhanced KYC procedures to identify accounts of US taxpayers and report on such accounts on an annual basis.

India is a part of G-20 countries and signed up for CRS on 3rd June 2015 as one of the early adopters of CRS. Similar to FATCA, CRS is an agreement for automatic exchange of information between bilateral treaty partner countries about account holders/ investors in foreign jurisdictions.



INTEREST RATES FOR NRI DEPOSITS

FCNR [B] DEPOSITS MARCH 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 & above but less than 2 years	5.50	5.81	5.70	6.03	5.00	5.26	3.00	3.11	4.50	4.72	4.00	4.18
2 years & above but 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 & above but 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 & above but 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 only	4.00	4.45	4.00	4.45	2.50	2.69	1.50	1.58	3.50	3.85	3.00	3.26

* 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)

RFC DEPOSITS MARCH 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	5.50	5.70	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

T&C Apply



DOMESTIC/NRO TERM DEPOSITS

MARCH 2024

SLABS	PERIOD OF DEPOSIT	RATE OF INTEREST (% P.A.)			
		Callable Deposits		Non-Callable Deposits	
		Less than ₹2 Crore		Above ₹1 Crore to less than ₹2 Crore	
		General Public	Sr. Citizen	General Public	Sr. Citizen
1**	7 Days to 45 Days	4.00	4.00	NA	NA
2	46 Days to 90 Days	5.25	5.25	5.35	5.35
3	91 Days to 179 Days	5.50	5.50	5.60	5.60
4	180 Days to 269 Days	6.15	6.65	6.25	6.75
5	270 Days to less than 1 Year	6.25	6.75	6.35	6.85
6	1 Year Only	6.85	7.35	7.00	7.50
7*	444 Days	7.25	7.75	7.40	7.90
8	Above 1 Year to less than 2 Years	6.85	7.35	7.00	7.50
9	2 Years & above to less than 3 Years	6.85	7.35	7.00	7.50
10	3 Years & above to less than 5 Years	6.80	7.30	NA	NA
11	5 Years & above to 10 Years	6.70	7.20	NA	NA

** Rates are applicable only for single deposit of Rs.5 Lakh & above. For Single deposit of below Rs.5 Lakh, the Minimum tenor of deposit is 15 Days. Senior citizen's benefits are not available for NRO deposits.

*Special Retail Term Deposit Scheme of 444 days for Domestic/ NRO/NRE Retail Term deposits of below Rs.2 Crore without automatic renewal facility for both Callable and Non-callable deposits.

NRE RETAIL TERM DEPOSITS

MARCH 2024

Period of Deposit	Rate of interest (%) per annum			
	CALLABLE DEPOSITS		NON-CALLABLE DEPOSITS	
	Less than Rs. 2 Crore	Rs. 2 Crore to less than Rs.10 Crore	Above Rs.1 Crore to less than Rs.2 Crore	Rs. 2 Crore to less than Rs.10 Crore
	General Public	General Public	General Public	General Public
1 year only.	6.85	7.25	7.00	7.30
444 Days	7.25	NA	7.40	NA
Above 1 year to less than 2 years.	6.85	6.80	7.00	6.85
2 years & above to less than 3 years.	6.85	6.25	7.00	6.30
3 years & above to less than 5 years.	6.80	5.00	NA	5.05
5 years & above to 10 years.	6.70	5.00	NA	5.05

T&C Apply



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