



केनरा बैंक
Canara Bank
A Government of India Undertaking

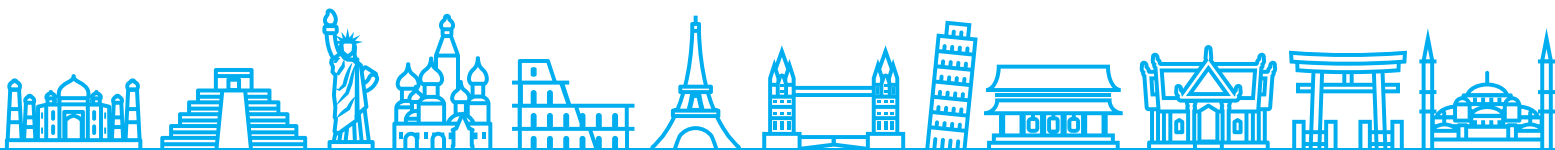


Together We Can

NRI

NEWS BULLETIN

JUNE 2023



CANARA
DIGITAL CURRENCY

CONTACTLESS CARD
PAYMENT

DOORSTEP
BANKING



MESSAGE FROM **GENERAL MANAGER** DESK

Respected NRI Customer,

I extend my warm greetings to you on behalf of Canara Bank and am pleased to present our NRI bulletin for June 2023. As we enter the new financial year 2023-24, we are fully committed to making your banking experience even more seamless and hassle-free with renewed vigour and enthusiasm. This edition of our bulletin will highlight the following topics:

- News related to NRI
- Canara Digital currency
- Contactless card payment do's and don't
- Doorstep banking
- Contact details of the NRI Cell.

We are proud to offer one of the best interest rates in the market, which is **7.25% for a period of 444 days for our NRE depositors**. Our rates are highly competitive, and many NRI customers have already taken advantage of them by locking in their deposits with us. We invite you to do the same and seize this opportunity.

Furthermore, we seek your cooperation in keeping your passport details up-to-date in our records, as it will help us provide you with efficient service. We also encourage you to update your mobile number, email ID, and current address in our records, which will enable us to stay connected with you and provide you with relevant information, updates, and offers that may be of interest to you. For any suggestions, feedback, or queries, please feel free to write to us at nrihub@canarabank.com

Sincerely,

Mahesh M Pai
General Manager
Strategy & Resources Wing



NEWS CORNER

Economic Times | 29 May, 2023 12:48 PM IST

Shaktikanta Das Live Updates: RBI Governor Shaktikanta Das says India's banking sector is strong and stable



Shaktikanta Das Live Updates: RBI Governor Shaktikanta Das speaks about prudent risk-taking, compensation structure:

- The importance of public trust in the banking system, as exemplified in the recent bank failures in the United States, also needs to be appreciated. This was a classic case wherein public trust in certain banks evaporated suddenly.
- It is the joint responsibility of the Chairman of the Board and the Directors, both whole-time as well as non-executive or part-time Directors, to ensure robust governance in banks.
- It is of utmost importance that the Directors keep themselves updated with material changes in the bank's internal environment as well as the external factors that have a bearing on the bank.
- It is necessary that 'independent' directors are truly independent; that is, independent not only of the management but also of controlling shareholders while discharging their duties. They have to always remember that their loyalty is to the bank and no one else.

Inbound remittances. Canara Bank, Bharat BillPay tie up for cross-border bill payments for Indian diaspora in Oman

Updated - April 12, 2023 at 03:40 PM. | New Delhi

NRIs can now leverage the robust platform offered by the Bharat Bill Payment System to make bill payments on behalf of their families through the Musandam Exchange



Canara Bank Managing Director K Satyanarayana Raju said, "This initiative is in line with our commitment to provide innovative and customer-centric solutions to our clients".

Canara Bank and NPCI Bharat BillPay Ltd (NBBL) have announced the launch of cross-border inward bill payment services for Indians based in Oman.

Conclusion of Second G20 Anti-corruption Working Group Meeting, May 25-27, Rishikesh (Tehri), Uttarakhand



Conclusion of Second G20 Anti-corruption Working Group Meeting, May 25-27, Rishikesh (Tehri), Uttarakhand

The Second meeting of the G20 Anti-corruption Working Group that was inaugurated on May 25 by Union Minister of State for Defence & Tourism, Shri Ajay Bhatt, concluded today in Rishikesh (Tehri).

The meeting had wide participation from 90 delegates of 20 member countries, 10 Invitee countries and 9 International Organisations including UNODC, OECD, Egmont Group, INTERPOL and IMF. It was chaired by Mr. Rahul Singh, Additional Secretary, DoPT & Chair, G20 ACWG and co-chaired by Mr. Giovanni Tartaglia Polcini, Head of Task Force, Co-chair, G20 ACWG, Italy and Mr. Fabrizio Marcelli, Minister Plenipotentiary, Ministry of Foreign Affairs and International Cooperation, Italy.

Over the past three days, there have been intensive and productive deliberations on several key focal areas pertaining to Asset recovery, Fugitive economic offenders, formal and informal channels of cooperation for information sharing, institutional frameworks for combating corruption and mutual legal assistance, among others. The delegates agreed upon the three High Level Principles on 'Promoting Integrity and effectiveness of Public Bodies and Authorities responsible for Preventing and Combating Corruption'; 'Strengthening Law Enforcement related International Cooperation and Information Sharing for Combating Corruption' and 'Strengthening Asset Recovery Mechanisms related to Corruption'.

On the first day of the ACWG, a unique Side Event was held on 'Gender and Corruption'. Hon'ble Minister of State for External Affairs and Culture, Smt. Meenakshi Lekhi delivered the keynote address. During this event, national and international experts and practitioners deliberated on the gendered aspects of corruption, the ways in which women's empowerment is intrinsically linked with anti-corruption initiatives and the need for gender sensitive governance and policy making.

The delegates got a flavour of India's rich culture, heritage and cuisine during their stay at Rishikesh. India looks forward eagerly to hosting the delegates again at Kolkata from August 9-11 for the Third ACWG meeting. India will also host the first ever in-person Anti Corruption Ministerial Meeting to provide further impetus to the G20 agenda of bolstering the international fight against corruption.

<https://www.g20.org/en/media-resources/press-releases/may-2023/acwgm-conclusion/>

Citizenship & Taxability of NRI cannot be determined by TDS Deduction by Overseas Companies in India: ITAT [Read Order]



The Income Tax Appellate Tribunal (ITAT), Ahmedabad "D" bench has held that the Citizenship & Taxability of an NRI cannot be determined by Tax Deducted at Source (TDS) by an Overseas Company in India. The appeal was filed by the assessee, Pralay Pradyotkanti Gosh, through his counsel Shri S.N. Soparkar & Shri Parin Shah against...

What You Need to Know About NRI Gift Tax in India

May 26, 2023, 16:00 PM IST.

Individuals need to pay taxes on gifts received from NRIs if the total value of the gift is more than Rs 50,000.

Receiving gifts from Non-Resident Indians (NRIs) can have tax implications for Indian taxpayers. The laws have provisions to govern the taxation of gifts received from NRIs, and it is essential for us to understand these regulations.

An NRI is an individual who qualifies as a resident of India under the Income Tax Act but meets certain conditions. These conditions include being outside India for employment or business purposes or staying in India for less than 182 days during the relevant financial year.

What is taxed?

In India, the gift tax was abolished in 1998. However, gifts received from NRIs are subject to taxation under income tax regulations if the total value of gifts received during the financial year exceeds Rs 50,000.

The tax treatment of gifts depends on the nature and value. If an NRI gives cash as a gift to an Indian resident, the entire amount is taxable as 'Income from Other Sources' under Section 56(2)(x) of the Income Tax Act. The recipient should include the gifted amount in their total income and pay tax on it based on their applicable slab rates.

Non-cash gifts, such as movable or immovable property, jewellery, artwork, etc., are taxed differently. The recipient needs to determine the fair market value (FMV) of the gift on the date of receipt. If the FMV of all gifts received during the financial year exceeds Rs 50,000, the excess amount is taxable as 'Income from Other Sources'.

What is not taxed?

Certain gifts are exempt from tax, regardless of their value. Exclusions include gifts received on occasions like marriage, through inheritance, or under a will. Gifts received from specified relatives such as parents, siblings and spouse are also not taxable, regardless of their value.

Indian taxpayers who receive gifts from NRIs exceeding Rs 50,000 are required to disclose the details of such gifts in their I-T returns. They should provide information regarding the nature, value, and donor's details while filing their tax returns.

To ensure compliance with tax regulations, it is advisable for taxpayers to disclose all gifts received from NRIs in their income tax returns. Seeking professional advice can be beneficial in understanding the specific tax implications based on individual circumstances.



Digital Rupee App by Canara Bank

Digital Rupee (also known as e₹), a new form of currency launched by the Reserve Bank of India. eRupee is a legal tender, similar to sovereign paper currency, and is issued in digital form by the Reserve Bank of India. Digital rupee will be available to Canara bank customers only on invite basis.

Canara digital Rupee app facilitates secure, fast digital currency transaction using Digital Rupee wallets. This Digital Rupee wallet will be similar to your physical wallet but in digital form.

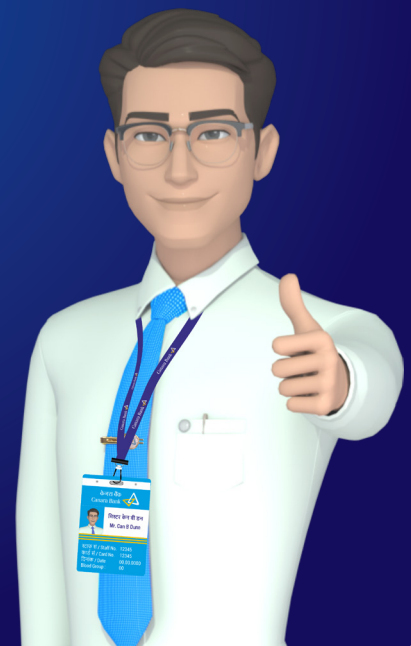
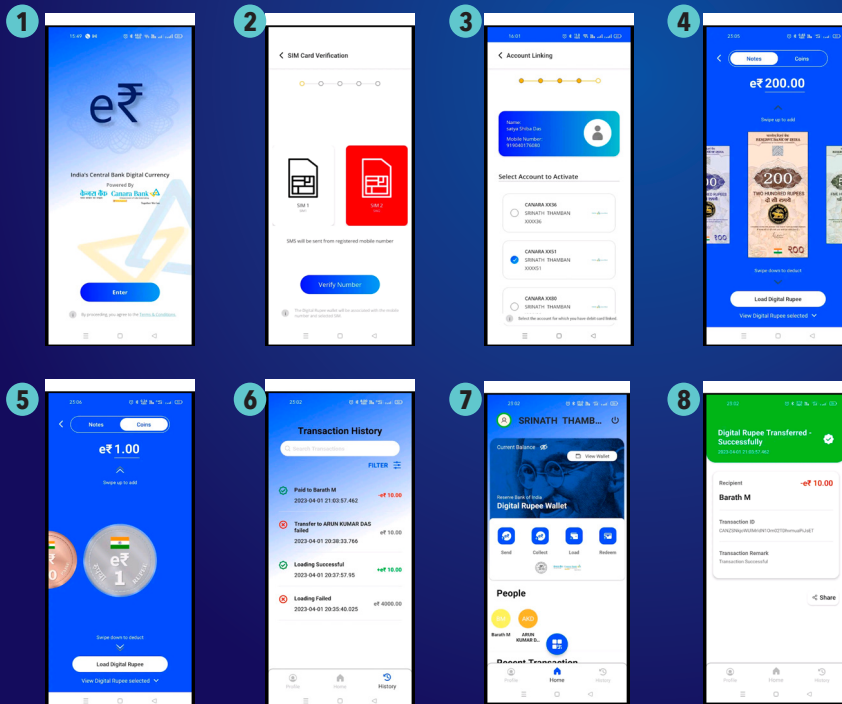


Load Digital Rupee Tokens

Redeem Digital Rupee Tokens.

Send & Receive Digital Rupee Tokens.

Scan and Pay using Digital Rupee Tokens.





SECURE CONTACTLESS CARD PAYMENTS

Contactless Cards are powered by Radio Frequency Identification (RFID) or Near-Field Communication (NFC) technology. The radio waves in these technologies share your payment data, such as bank details and card details, in an encrypted format.



How safe is the Contactless Card?

While using a contactless card is a faster and more convenient way of payment, the question of its safety and security can be a concern for many people. Here are the points that can answer your safety and security concerns regarding Contactless Cards:

- The contactless cards have an embedded chip that emits radio waves. When you tap or wave your card near a POS terminal that is compatible with contactless payments, it transfers the required information in an encrypted format. Therefore, it is not possible for anyone to read the information even if they get the information.
- The radio waves that a contactless card emits are very short-range. You have to place the card at least 4 centimetres close to the POS terminal for a transaction to take place.
- You do not have to hand the card over to the counter to make the payment, unlike EMV chip cards. The hackers usually create duplicate magnetic strips to steal the data when you swipe or insert your card in the POS terminal, which is not possible to do in case of contactless cards.
- The POS terminals are deployed only to KYC-compliant merchants. Therefore, if your card is misused, the fraudulent transaction and the POS terminal can be easily identified.
- As of now, the Reserve Bank of India (RBI) has set the limit on the contactless payment amount of Rs 5,000 per transaction. Therefore, the transaction above Rs 5,000 still needs the card to be swiped or dipped into a POS terminal and requires a customer to enter the PIN.
- If your contactless card is stolen or lost, you simply need to inform the card issuer. Your card will be blocked immediately and no transaction can take place after that.



Enable the mobile banking app based control to disable contact-less payment when not in use and cap the transaction limit



Always keep track of your financial transactions and be alert about any update on unauthorized transactions.



Immediately block the card and report to your bank in case of theft or loss



In case of cyber crime, you may call helpline number 1930 and report in National Cyber Crime Portal <https://cybercrime.gov.in/>



Use special wallets/cardholders that can provide protection against unauthorized contact less transactions



DOORSTEP BANKING



Under DSB project, the services shall be rendered by the authorized Doorstep Banking Agents deployed by the selected Service Providers. The services can be availed by all individual customers at a nominal charge.

The services can be booked through:

Call Center

Toll free no.

18001037188 / 18001213721

Mobile App

Customer can download the Doorstep Banking app from Google Play store for Android phone.

Web Portal

Customer can directly place the service request on website without downloading the mobile app. Link for website is as below:

<https://doorstepbanks.com/>

<https://dsb.imfast.co.in/doorstep/login>

LIST OF SERVICES OFFERED THROUGH DOORSTEP BANKING

Non-financial Services:

Pick up Services

- Cheques/Instruments for Collection/ Clearing
- Cgeque Book Requisition Slip
- IT/ Govt./ GST Challan with Cheque
- Standing Instructions
- Form 15G/15H
- Nomination (Add/Modify/ Delete)
- Funds Transfer (Max up to ₹ 25,000/- per day)

Delivery Services

- Statement of account
- Term Deposit Receipt
- TDS & Form 16 A Certificate Issuance
- Pre-paid Instruments
- Demand Draft, Pay Orders

Financial (Cash) Services:

- Cash Withdrawal (minimum Rs.1,000/- and maximum Rs.10,000/- per request)
- Cash Deposit (yet to be implemented)

Other Services:

- Submission of Life Certificate



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 12.04.2023

| 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

We Listen, We Care

Canara Bank presents a new Toll-Free Customer Care Number

1 Bank Number **1800 1030**





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

080-22064232 (24 x 7)

Centralized NRI Hub

Strategic & Resources Wing,
Canara Bank Head Office Bengaluru 112 JC Road, Karnataka, India 560001

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www.canarabank.com