



# NRI

## NEWS BULLETIN

APRIL 2024



Centralised NRI Hub, Resources Wing, HO Bangalore



## FROM THE DESK OF GENERAL MANAGER

**Dear Valued Customer,**

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

**Highlights of the News bulletin are as:**

- **Canara Bank in News**
- **Experience the new NRI Premium Saving Account Product**
- **Pension payment to NRI customers**
- **NRI rate of interest**

We value your relationship with us and appreciate your trust in our services. As non-resident Indians, your connection to your roots and your aspirations for the future are significant to us. We are committed to providing you with tailored financial solutions, seamless banking experiences, and dedicated support to meet your unique needs. Whether you're seeking investment opportunities, managing your finances, or planning for the future, we're here to assist you every step of the way. Thank you for being part of our global family.

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 **5.70%(annualized Interest yield at the end of the period is 6.03%)**. The above mentioned rates will benefit you in earning higher tax free return with repatriability nature of your investment. Kindly remit funds in foreign currency and place the deposits with us.

Sincerely,

**Ajit Kumar Mishra**  
General Manager



# NEWS CORNER

bt Business Today

News / MARKETS / Company Stock / Canara Bank...

### Canara Bank shares gave multibagger returns in a year; here are fresh price targets

Multibagger stock: Canara Bank shares, which ended at Rs 287.15 on April 3 last year, rose to a high of Rs 593.20 in the current session. Market cap of Canara Bank stood at Rs 1.06 lakh crore on BSE.

moneycontrol

Home Elections 2024 Markets News IPL 2024

Home > News > Business > Markets

### PSU Bank stocks jump; BoFA bullish on Canara Bank, Union Bank and Bol

BoFA Securities says the consensus estimates for FY25 are still conservative for Public Sector Banks and sees the scope for a 10 to 20 percent upgrades in their earnings per share

MONEYCONTROL NEWS  
APRIL 02, 2024 / 02:27 AM IST

Market Personal Finance Business

Market News > Prefer Union, Bank Of India, Canara Over SBI

### Prefer Union, Bank of India, Canara over SBI, Bank of Baroda, says BoFA Securities

BoFA Securities believes that the consensus estimates for financial year 2025 are still conservative for Public Sector Banks and hence he sees the scope for a 10% to 20% upgrades in their Earnings per Share.

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Business News / Markets / Stock Markets / Canara Rob...

### Canara Robeco AMC IPO: Canara Bank to offload 13% stake in subsidiary mutual fund company via upcoming IPO

1 min read  
29 Mar 2024, 11:09 AM IST

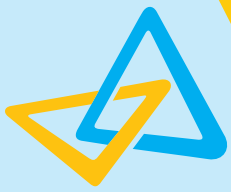
Asit Manohar

Canara Robeco IPO: In December 2023, Canara Bank board had given in-principal approval for the initial public offer of its subsidiary AMC

Canara Bank launches a range of innovative products and services to elevate your banking experience. **'Canara Heal'**, to meet the shortfall of medical expenses, **'Canara ReadyCash'** for pre-approved personal loans, **'Canara MyMoney'** for online term deposit loans, **'Canara UPI 123PAY ASI'** for seamless monument booking, and **'Canara SHG e-MONEY'** for digital SHG initiatives.



The launch ceremony was graced by the presence of **Shri Rajesh Bansal**, CEO, Reserve Bank Innovation Hub, Canara Bank's MD & CEO, **Shri K Satyanarayana Raju**, along with Executive Directors of Canara Bank and other dignitaries.



## 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



# Payment of Pension to NRI Pensioners



Pension of NRI will only credit to NRO account. However, pension credited to pensioner NRO accounts may be remitted by bank to pensioners outside India, in case of Non-resident so desires, by debit to his NRO accounts either by direct remittance or by credit to NRE accounts. Current income of NRIs/PIOs like rent, dividend, pension, interest, etc. can be credited to their NRE accounts, provided the branches are satisfied, based on the certificate of Chartered Accountant, that the credit

represents current income of the non-resident account holder and income tax thereon has been deducted/ paid/ provided for, as the case may be.

In case of the existing accounts, the pensioner should intimate the fact that he has become non-resident Indian, to the pension paying branch in India and on receipt of the same the paying branch in India should convert the account of the pensioner to Non-resident Ordinary (NRO) Account.



The pensioner has to furnish the life certificate issued by an authorized official of the Embassy/High Commission of India or Consul of Indian Consulates or a Notary Public or an Officer of an Indian Authorized Bank attached to its branch in the country where the pensioner is residing, once in a year, in November.

The paying branches will credit the amount of pension due every month to the Non-resident Ordinary Account of the pensioner.

Withdrawals from the Non-Resident Ordinary Accounts will be governed by the instructions contained in the Exchange Control Manual and the paying branch should allow the withdrawal accordingly.

The change in the citizenship by any Non-Resident Indian pensioner will not affect entitlement to the pension.

### **What are the tax compliance documents, which are to be obtained during outward remittance from NRO accounts to NRE accounts?**

- **Part A of form 15CA:** Where amount of transfer request or aggregate of such transfers during the current

financial year does not exceed Rs.5,00,000/- and remittance amount is chargeable to tax.

- **Part B of form 15CA:** Where, amount of transfer request or aggregate of such transfers during the current financial year exceeds Rs.5,00,000/- and remittance amount is chargeable to tax.
- **Part C of form 15CA & Form 15CB from Chartered Accountant:** Where, Amount of transfer request or aggregate of such transfers during the current financial year exceeds Rs.5,00,000/- and remittance amount is chargeable to tax.
- **Part D of form 15CA:** If the amount of remittance is not chargeable to tax.
- Form A2 cum LRS Declaration Form ([download from www.canarabank.com](http://www.canarabank.com))
- Application for transfer of funds from NRO to NRE account ([download from www.canarabank.com](http://www.canarabank.com))



## INTEREST RATES FOR NON-RESIDENT DEPOSITS

### NRE -TERM DEPOSITS MARCH-APRIL 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%	7.25	7.45%	7.00	7.19%	7.30	7.50%
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%	6.85	7.03%
2 years & above to less than 3 years.	6.85	7.03%	6.25	6.40%	7.00	7.19%	6.30	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 MARCH-APRIL 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%	6.25	6.40%
270 Days to less than 1 Year	6.25	6.40%	6.35	6.50%
1 Year Only	6.85	7.03%	7.00	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%	7.40	7.19%
2 Years & above to less than 3 Years	6.85	7.03%	7.00	7.19%
3 Years & above to less than 5 Years	6.80	6.98%	NA	NA
5 Years & above to 10 Years	6.70	6.87%	NA	NA



## FCNR [B] DEPOSITS MARCH-APRIL 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	5.50	5.81	<b>5.70</b>	<b>6.03</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

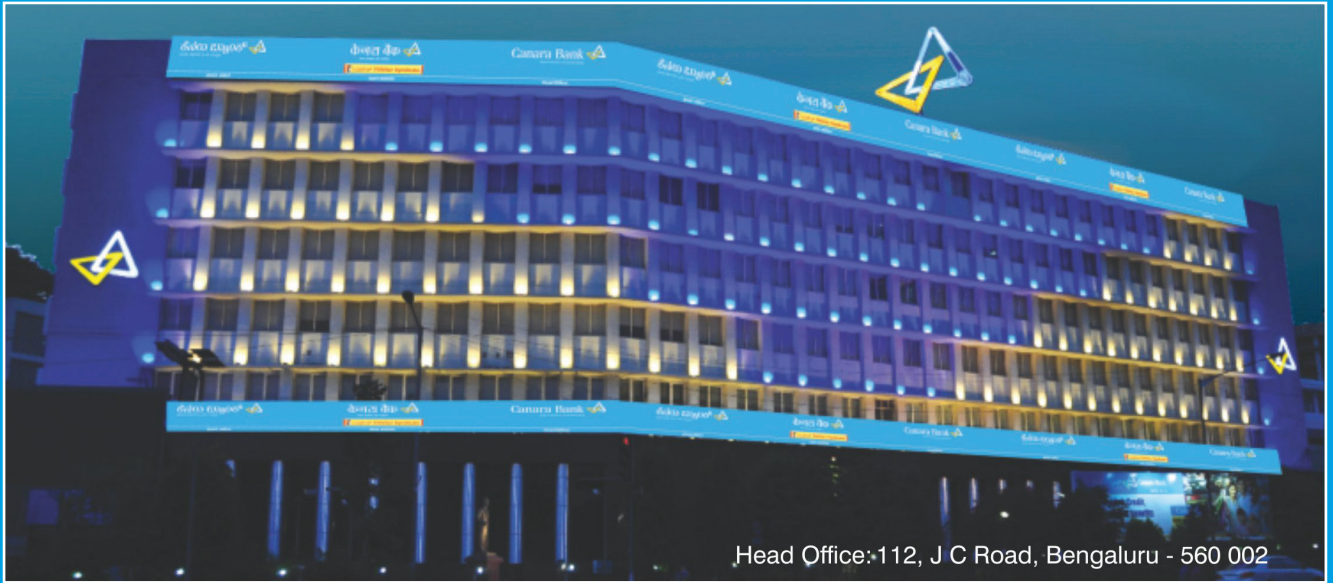
Note: - The above interest rates are applicable only for FCNR (B) deposits of amount less than USD 1 Million (or its equivalent in other currencies). For FCNR(B) deposit of USD 1 Million & above (or its equivalent in other currencies) please con-tact our branch.

- 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 MARCH-APRIL 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	<b>5.70</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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