

# NRI

## NEWS BULLETIN

### DECEMBER 2024

केनरा बैंक  
Canara Bank  
A Government of India Undertaking



Together We Can



**Seafarer  
Bank Account**



**Procedure to Remit  
the amount from abroad  
to NRI account**



Centralised NRI Hub, Resources Wing,  
HO Bangalore



## FROM THE DESK OF GENERAL MANAGER

Dear Valued Customer,

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

We value your association with us and are committed to deliver best services to you. Highlights of this edition are as under:

- **Seafarer Bank Account**
- **Procedure to Remit the amount from abroad to NRI account**

We wish to inform that NRE Non-Callable Term Deposits is made available for our NRI Customers, at present the maximum Rates of interest on NRE Non-Callable deposit for 444 days is 7.40%(Annualised Interest Yield is 7.61%) for deposits above Rupees One Crore to less than Rupees Two Crore.

Our Bank's Rates of Interest on FCNR(B) deposits for one year in USD is at 5.35%(annualised Interest yield at the end of the period is 5.50%). The above mentioned rates will benefit you in earning higher returns on your investment by remitting your foreign currency funds and placing the deposits with us.

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 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 trust that you will share your experience with your near and dear ones to strengthen your Bank further.

I 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](mailto:nrihub@canarabank.com). We are happy in assisting you for your financial endeavours.

We thank you for your continued patronage.

**Ajit Kumar Mishra**  
General Manager





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



**NRI**

**Canara Platina**



**Complementary** International Lounge access



**50% concession** in Housing Loan, Vehicle Loan and Mortgage



**Preferential exchange margin** on Inward Remittance



**50% concession** in Locker rent



Personal Accident Insurance Coverage of **Rs.10 lakh**



Air Accident Insurance Coverage of **Rs.100 Lakh**



**Nil Charges** for Demat account opening and annual maintenance



**Free and Unlimited** from Canara Bank and other bank ATM



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



**Nil Charges** for Debit card, Credit card, Cheque books issuance and lot of more exciting features

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

\* T&C apply



# SEAFARER BANK ACCOUNT

Open SEAFARER NRE Account  
with NIL initial balance

Seafarer NRE account is a flexible saving account for NRI customer who are mariners and seafarers.

**Eligibility:** Indian Nationals working as Mariners/seafarer with NRI status.

**KYC checklist:**

1. **Self-attested copy of valid Passport** - First and last pages of passport indicating Name, address, date of issue, date of Expiry, place of issue, photograph, signature and indicating last date of arrival in India.
2. **Self-attested copy of valid visa** OR Continuous Discharge Certificate (CDC). The CDC must indicate latest discharge stamp / last date of arrival in India.
3. **Work Permit**
4. **Valid Job Contract**
5. **Pay slip** evidencing employment with shipping company (not more than 6 months old).

**Note:** A Continuous Certificate of Discharge(CDC) is a seafarer's identity document issued by his country. This document certifies that person holding this is a seaman. This certificate shall be carried by seafarer when they are in board.

**Click here for application:** [Canara NRI Forms](#)



## Procedure to Remit the amount from abroad to NRI Account

**1. SWIFT:** NRI's /Resident Individual/Firms/Companies can receive the foreign remittance freely in their account. NRI's can approach their abroad bank for remittance to their/Beneficiary account in India through any of our corresponding Bank across the world.

**For transferring the funds from Foreign country to our Nostro account:** Remitter need to provide the following details;

- Correspondent Bank Name and SWIFT code
- Our Bank NOSTRO account number for the respective currency.
- Canara Bank's Swift Code "CNRBINBBBFD"
- Beneficiary Name, Canara Bank A/c No. & Branch.
- Purpose of Remittance

Kindly click here to know our correspondent bank name, SWIFT code, purpose code and our account number: <https://canarabank.com/swift>

### Features and Benefits:

1. Simple & Secured Way of remitting funds.
2. Remittances upto USD 10,000 or equivalent processed immediately, unless otherwise specified.
3. Inward Remittances is accepted in 11 currencies namely AED, AUD, CAD, CHF, EUR, GBP, HKD, JPY, SEK, SGD, USD.
4. Convenient channel for creating FCNR deposits





## Open FCNR deposit without crediting to NRE account

For opening FCNR account without crediting to NRE account follow the below procedure:

Mention Account Number as# and follow the steps as detailed above; #FCNR (NRE/NRO Account No) or (NRE/NRO Account No) FCNR (i.e. beneficiary NRE/NRO Account Number with prefix/suffix 'FCNR')

**Name -**

**Address -**

**Canara Bank Branch Name -**

**Example: If your Account Number is:123456789**

**To open FCNR account, kindly mention your account number as  
FCNR123456789 OR 123456789FCNR**

### **2. Remittance through Drafts Drawn on Exchange Houses Maintained with our bank.**

Individuals/Foreign Nationals can approach Exchange companies for making remittance to India by way of Draft drawn on Exchange Houses account maintained with our Bank.

Click here to know about Exchange Houses maintaining account with us. <https://canarabank.com/swift>

### **3. MTSS (Money Transfer Service Scheme) - Western Union & Ria money.**

Under MTSS of Reserve Bank of India, all the Canara Bank branches are enabled to handle inward remittances under M/s Western Union Money Transfer Scheme and Ria Money.

Under this scheme, only cross-border personal remittances such as, remittances towards family maintenance and remittances favouring foreign tourists visiting India shall be allowed. No outward remittance from India is permissible under MTSS.

### **4. REMIT MONEY: Remittance Facility**

Under this arrangement, remitter can send the money to beneficiary maintain the account with any Bank (participating in NEFT/RTGS clearing system) in India.



ROI FOR NON-RESIDENT EXTERNAL DEPOSITS		
PERIOD OF DEPOSIT	RATE OF INTEREST ( % P.A.)	
	Callable	Non-Callable (#)
	Less than Rs.3 Crore	Above Rs.1 Crore to less than Rs.3 Crore
1 Year only	6.85	7.00
444 days	7.25	7.40
Above 1 year to less than 2 years	6.85	7.00
2 years & above to less than 3 years	7.30	7.40
3 years and above to less than 5 years	7.40	NA @
5 years and above to 10 years	6.70	NA @

Note: Penalty is waived for premature extension of Domestic/NRO/NRE term deposits of less than Rs. 3 Crore during the tenure, where extension is for a longer than the period originally agreed to. However, No interest will be payable on NRE term deposits prematurely closed/prematurely extended before completion of 1 year.

#Bank has introduced a special DOMESTIC/NRE/NRO Retail Term deposit scheme for 444 Days with higher rate of interest with effect from 05.04.2023.

\* Approximate Annualized Yield in % terms at the beginning of the slab. Effective Annualized rates of return on Bank's Re-investment Deposit Plan (Kamadhenu Deposit) is based on quarterly compounding of interest.

No interest will be payable for the period run on NRE term deposits prematurely closed/ prematurely extended before completion of one year from the effective date of the deposit

NRE Term deposits are auto renewed only once as the Non-resident status is to be confirmed. Overdue NRE deposits will be paid interest as applicable to Savings account from the date of maturity till the date of payment/ re-investment.

A penalty of 1.00% will be levied for premature closure of NRE term deposits of less than Rs.3 Crore that are placed/renewed on or after 12.03.2019.

No penalty will be levied for premature closure/premature extension of NRE term deposits of Rs.3 Crore & above that are placed/renewed on or after 12.03.2019.

However, a penalty of 1.00% shall be levied for premature closure of NRE term deposits of Rs.1 Crore & above that are placed /renewed from 29.12.2011 to 12.10.2012.



Rate of Interest for FCNR (B) Deposits (Interest rate % per annum)												
CURRENCY OF DEPOSIT	USD < 100000		USD >= 100000		GBP		EUR		CAD		AUD	
	RATE	YIELD*	RATE	YIELD*	RATE	YIELD*	RATE	YIELD*	RATE	YIELD*	RATE	YIELD*
12 months	5.35	5.50	5.40	5.55	5.00	5.13	3.00	3.03	4.50	4.61	4.00	4.10
24 months	4.00	4.18	4.00	4.18	3.00	3.11	2.00	2.06	4.00	4.18	3.50	3.64
36 months	3.70	3.93	3.70	3.93	2.50	2.62	1.50	1.55	3.85	4.10	3.00	3.16
48 months	3.50	3.78	3.50	3.78	2.50	2.65	1.50	1.56	3.50	3.78	3.00	3.21
60 months	3.50	3.85	3.50	3.85	2.50	2.69	1.50	1.57	3.50	3.85	3.00	3.26

Note: \* Annualized yield at the end of the period.

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.

Interest rates on RFC Deposits (Interest rate % per annum)						
PERIOD OF DEPOSIT	CURRENCY OF DEPOSITS					
	USD<100000	USD>=100000	GBP	EUR	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	5.35	5.40	5.00	3.00	4.50	4.00
2 years & above but less than 3 years	4.00	4.00	3.00	2.00	4.00	3.50
3 years only	3.70	3.70	2.50	1.50	3.85	3.00

- Note: -
- The above interest rates are applicable only for RFC deposits of amount less than USD 1 Million (or its equivalent in other currencies). For RFC deposit of USD 1 Million & above (or its equivalent in other currencies) please contact our branch.
  - Compounding of interest in RFC Term Deposit at half yearly interval (for applicable products).





INTEREST RATES FOR DOMESTIC/NRO DEPOSITS			
Sl. No.	PERIOD OF DEPOSIT	Callable Deposits	Non-Callable Deposits
		Less than Rs.3 Crore	Above Rs.1 Crore to less than Rs.3 Crore
1**	7 Days to 45 Days	4.00	NA @
2	46 Days to 90 Days	5.25	5.35
3	91 Days to 179 Days	5.50	5.60
4	180 Days to 269 Days	6.15	6.25
5	270 Days to less than 1 Year	6.25	6.35
6	1 Year Only	6.85	7.00
7*	444 Days	7.25	7.40
8	Above 1 Year to less than 2 Years	6.85	7.00
9	2 Years & above to less than 3 Years	7.30	7.40
10	3 Years & above to less than 5 Years	7.40	NA @
11	5 Years & above to 10 Years	6.70	NA @

1. \$Non-callable term deposits are deposits where PREMATURE WITHDRAWAL IS NOT PERMITTED.

2. \*Rates are applicable only for single deposit of Rs.5 Lakh & above. Below Rs.5 Lakh, Minimum tenor of deposit is 15 Days.

3. #Additional interest of 0.50% for Senior Citizens is available for Deposits other than NRO/NRE and CGA Deposits and deposits less than Rs. 3 Cr and with tenor of 180 Days and above.

4. \*\*Approximate Annualized Yield in % terms at the beginning of the slab. Effective Annualized rate of return on Bank's Re-Investment Deposit Plan (Kamadhenu Deposit) is based on quarterly compounding of interest.



## **SHARJAH REPRESENTATIVE OFFICE**

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A Government of India Undertaking



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