

NRI

NEWS BULLETIN

NOVEMBER 2024

केनरा बैंक
Canara Bank
A Government of India Undertaking



Together We Can



Centralised NRI Hub, Resources Wing,
HO Bangalore



FROM THE DESK OF GENERAL MANAGER

Dear Valued Customer,

Season's greetings and warm Wishes,

We are happy to share our NRI News Bulletin for the month of November 2024.

Highlights of the edition are as under:

1. Understanding of various types of NRI accounts.
2. Step by step procedure for installation of Mobile Banking application.
3. How to apply for debit card and activation procedure.

We are continuously striving to upgrade our technology to make banking easy and convenient for our valued customers.

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,

Ajit Kumar Mishra
General Manager



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



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



Are you an NRI?

There are various types of NRI accounts that are available to an NRI investor. Some of the major ones are:

- Non-Resident Ordinary Saving Account/Fixed Deposit Account
- Non-Resident External Saving Account/Fixed Deposit Account
- Foreign Currency Non-Resident (FCNR) Fixed Deposit Account

Particulars	NRE Savings Account / Fixed Deposit Account	Non-Resident Ordinary Saving Account/Fixed Deposit Account	Foreign Currency Non-Resident FCNR(B) Fixed Deposit Account
Product details	<ul style="list-style-type: none"> • NRE Accounts are maintained in INR. • It is mainly used to house your savings from income that you have earned abroad. • This account is available in savings, fixed and recurring deposits. • This means that when you deposit the money in the NRE Account, the foreign currency is converted to Indian rupees at the prevailing foreign exchange rates. • Non-resident account can be opened as joint account with other Non -resident Indians or Resident Indians. 	<ul style="list-style-type: none"> • NRO Accounts are maintained in INR • It is mainly used to deposit the earnings in India arising from rent , dividend, salary etc. • This account is also available in savings, fixed and recurring deposits. • The resident domestic account to be re - designated as NRO account on change of residential status of account holder. • NRO account can be opened as joint account with other Non -Resident Indians or resident close relative on Former or survivor basis. 	<ul style="list-style-type: none"> • The FCNR(B) account is maintained in Foreign currency and permitted only in the form of term deposit. • Fixed Deposit can be maintained in five currencies i.e USD, GBP, EUR, CAD & AUD. • The exchange risk is being borne by RBI. • The period of deposit can be minimum of 1 year to max of 5 years.
Benefits	<ul style="list-style-type: none"> • The principle amount as well as interest amount are freely repatriable. In simple words the balance in NRE account can be transferred back to the country of residence without any restriction. • The interest income earned from NRE account are non-taxable in India. Due to this exemption, the bank will not deduct any tax in respect of such interest income on NRE saving account or NRE term deposit. 	<ul style="list-style-type: none"> • With an NRO Account, you are free to repatriate or transfer the interest you earn on the principal amount deposited. You can also transfer the principal amount within specified limits. As per rules, you can transfer up to USD 1 million in one financial year post payment of applicable taxes. • The interest you earn on an NRO Account is taxable and deductible at source. It is noteworthy that the income you earn in India, 	<ul style="list-style-type: none"> • The principle amount as well as interest amount are freely repatriable. • The interest earned from FCNR(B) deposit are non-taxable in India. • By holding foreign currency account NRI+s can shield themselves from volatility of exchange rate. This minimizes the risk



- **Investment:**

It provides greater way to invest earnings in instrument such as fixed deposits, stocks and mutual funds and earn greater returns.

- **Easier operations within India**

–An NRI account allows you to perform banking operations easily within India, even while you are staying abroad. This means the bank will generally allow you to register operational mandate to allow the operations of the bank account on your behalf. Such mandate can be registered for your close relative.

- **Better Interest rate:** The balance in NRE saving account can be kept as Term Deposit as such that allows you to earn better interest on your surplus funds.

- **Quick withdrawals:** Withdrawing an amount from an NRE account using an international debit card is quick and easy.

deposited in an NRO Account can include rent, dividend, pension, etc.

- If your finances include your income earned in India and you want an account to manage it within India, an NRO Account is an ideal option.

of losing the value in their earnings due to currency depreciation.

- The competitive interest rate on FCNR deposits can make attractive option for NRI+s seeking better returns on their investment .

Conclusion:

If you mainly have income from your employment and investment abroad, it is best to open an NRE account to freely move your funds between India and your country of Residence. However, if a part of your earning are from investment and assets in India, being an NRI you will only be able to deposit those earnings in NRO accounts. If a person holds both these accounts, the amount can also be transferred with in these accounts subjected to required documentation.

Lastly, if you know you will not need your funds anytime soon, it's best to lock it away in FCNR(B) deposit and let you your money earn interest.



Which is better, NRE or NRO?

The choice depends on your income sources. If you earn primarily abroad, an NRE account is advantageous due to its tax-exempt interest and full repatriability. Conversely, an NRO account is suitable for managing income generated within India.

Can we have two NRE accounts?

Yes, as an NRI, you can open and maintain multiple NRE accounts in India.

How to open an NRI account without Visiting the Branch in India?

NRI customers, who are opening the account without visiting the branch, will be called as Non face to face customers. For those customers, certification of documents for photo ID and proof of residence by either of the following:

- I. An official of Canara Bank Foreign Office,
- ii. Branches of overseas banks with whom Indian banks have relationships
- iii. Notary Public abroad
- iv. Court Magistrate
- v. Judge
- vi. Indian Embassy / High Commission
- vii. Representative Offices/Relationship Managers in GCC Countries.

Note: First payment is to be effected through the customer's KYC- complied account with another Bank Branch, for enhanced due diligence of non-face-to-face customers.

Please visit

<https://canarabank.com/nri-forms> to download the account opening application, fill it manually and send it to your preferred home branch in India along with the attested copies of proofs & documents selected for KYC in the application.



How to apply Debit card???

<https://canarabankcsis.in/dcrpl>

Kindly follow step by step guidelines as detailed below to apply for debit card.

1. Please enter Account Number and type the characters displayed and click Proceed.
2. OTP will be received on the registered Mobile Number and the same has to be entered.
3. Once OTP is validated existing Address details will be displayed.
4. Once Address details are submitted, Card Request will be placed and the card will be dispatched.
5. In case of Joint account, please enter Primary account holder PAN.

Click here

<https://canarabankcsis.in/dcrpl/onlinetrack.aspx> to track your Debit card request status.

How to Activate Debit card?

- PIN for debit card can be generated at any Canara bank ATM through Green PIN Option.
- You can also generate your PIN from Canara Bank Internet Banking Login. Login to Internet banking - Click on Cards - Click on Instant PIN Generation - Fill the card details - Enter OTP & Transaction Password - Set 4 Digit PIN of your choice.
- You can also generate your PIN through Toll Free Number from your Registered Mobile Number(RMN) +91-080-22064232/6821212.



Mobile Banking Facility

How to register for Mobile Banking facility?

Kindly follow step by step guidelines as detailed below; please note that your current mobile number should be already registered with us.

- Please visit Play store/App store on your smart phone and search Canara Bank Ai1 Mobile Banking application or scan the below QR code.



- After successful installation open app by clicking ai1 Mobile banking icon.
- Give all the necessary permissions.
- Select the SIM slot with Registered Mobile number with the bank. SMS will be initiated by the selected SIM; Ensure balance is available to send the SMS successfully.
- After successful Mobile number validation , an OTP will be send to your phone.
- OTP will be auto reading received and validated the authenticity & you will be directed to create and confirm your 5 digit
- Accept the Terms & Conditions after successfully creating the PASSCODE.
- After successful login, you need to activate your account using Debit Card / Aadhar / Internet Banking / through Branch.
- Before initiating any mobile Banking transactions, you need to create and confirm new 6 digits numeric MPIN for validating all MB transactions.
- Welcome, you're all set to use the new Canara ai1 Mobile Banking Application.



REVISED ROI FOR NON-RESIDENT ACCOUNTS W.E.F 03.09.2024									
a. NRO – all maturities		Same as applicable to Domestic Term Deposits							
b. NRE –Term deposits		Rate of interest (%) per annum							
		CALLABLE				NON-CALLABLE			
Period of Deposit		Less than Rs.3 Crore		Rs. 3 Crore & above to less than Rs. 10 Crore (w.e.f. 03.09.2024)		Above Rs. 1.00 Crore to Less than RS.3.00 Crore		Rs. 3 Crore & above to less than Rs. 10 Crore (w.e.f. 03.09.2024)	
		(w.e.f. 11.06.2024)				(w.e.f. 11.06.2024)			
		Rate of Interest	Annualised	Rate of Interest	Annualised	Rate of Interest	Annualised	Rate of Interest	Annualised
		(% per annum)	Interest Yield (% per annum)*	(% per annum)	Interest Yield (% per annum)*	(% per annum)	Interest Yield (% per annum)*	(% per annum)	Interest Yield (% per annum)*
1	1 year only.	6.85	7.03%	7.65	7.87	7	7.19%	7.68	7.9
2*	444 Days	7.25	7.45%	NA	NA	7.4	7.61%	NA	NA
3	Above 1 year to less than 2 years.	6.85	7.03%	6.8	6.98%	7	7.19%	6.83	7.01%
4	2 years & above to less than 3 years.	6.85	7.03%	6.25	6.40%	7	7.19%	6.28	6.43%
5	3 years & above to less than 5 years.	6.8	6.98%	5	5.09%	NA @	NA @	5.03	5.13%
6	5 years & above to 10 years.	6.7	6.87%	5	5.09%	NA @	NA @	5.03	5.13%

1. 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.
2. #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.
3. * 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.
4. 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
5. 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.

Interest rates on FCNR (B) Deposits w.e.f. 04.10.2024 (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*
PERIOD OF DEPOSIT												
12 months	5.45	5.6	5.55	5.71	5	5.26	3	3.11	4.5	4.72	4	4.18
24 months	4	4.18	4	4.18	3	3.16	2	2.08	4	4.22	3.5	3.71
36 months	3.7	3.93	3.7	3.93	2.5	2.65	1.5	1.56	3.85	4.18	3	3.21
48 months	3.5	3.78	3.5	3.78	2.5	2.69	1.5	1.57	3.5	3.85	3	3.26
60 months	3.5	3.85	3.5	3.85	2.5	2.69	1.5	1.58	3.5	3.85	3	3.26

1. 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 contact our branch.
2. • Compounding of interest in FCNR (B) Term Deposit at half yearly interval (for applicable products).
3. • Annualized yield calculated on the maximum period under the respective period bucket.



DOMESTIC/NRO/NRE SAVINGS BANK DEPOSITS								
Term Deposits (All Maturities)	A. Domestic				2. TERM DEPOSITS			
					Rate of Interest (%) p.a.			
	Less than Rs.3 Crore				For Deposits less than Rs.3 Crore w.e.f. 11.06.2024			
	Callable				Non Callable (Above Rs.1 Crore) \$			
	General Public		Senior Citizen		General Public		Senior Citizen	
Rate of Interest (% p.a.)	Annualised Interest yield (% p.a.) **	Rate of Interest (% p.a.) #	Annualised Interest yield (% p.a.) **	Rate of Interest (% p.a.)	Annualised Interest yield (% p.a.) **	Rate of Interest (% p.a.) #	Annualised Interest yield (% p.a.) **	
7 Days to 45 Days	4	4.06%	4	4.06%	NA	NA	NA	NA
46 Days to 90 Days	5.25	5.35%	5.25	5.35%	5.35	5.46%	5.35	5.46%
91 Days to 179 Days	5.5	5.61%	5.5	5.61%	5.6	5.72%	5.6	5.72%
180 Days to 269 Days	6.15	6.29%	6.65	6.82%	6.25	6.40%	6.75	6.92%
270 Days to less than 1 Year	6.25	6.40%	6.75	6.92%	6.35	6.50%	6.85	7.03%
1 Year Only	6.85	7.03%	7.35	7.56%	7	7.19%	7.5	7.71%
444 Days	7.25	7.45%	7.75	7.98%	7.4	7.61%	7.9	8.14%
Above 1 Year to less than 2 Years	6.85	7.03%	7.35	7.56%	7	7.19%	7.5	7.71%
2 Years & above to less than 3 Years	6.85	7.03%	7.35	7.56%	7	7.19%	7.5	7.71%
3 Years & above to less than 5 Years	6.8	6.98%	7.3	7.50%	NA	NA	NA	NA
5 Years & above to 10 Years	6.7	6.87%	7.2	7.40%	NA	NA	NA	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.

Rates of Interest for Bulk Deposits (Callable) w.e.f 03.09.2024 are as under										
SLABS	PERIOD OF DEPOSIT	RATE OF INTEREST (% P.A.)								
		Callable Deposits w.e.f 03.09.2024								
		3 Crore - less than 10 Crore #	10 Crore & Above - upto 25 Crore	Above 25 Crore - upto 50 Crore	Above 50 Crore - upto 100 Crore	Above 100 Crore - upto 150 Crore	Above 150 Crore - upto 250 Crore	Above 250 Crore - upto 500 Crore	Above 500 Crore - upto 1000 Crore	Above 1000 Crore
1	7 Days to 30 Days	4.5	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
2	31 Days to 45 Days	5	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
3	46 Days to 90 Days	6	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
4	91 Days to 120 Days	6.8	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
5	121 Days to 179 Days	7	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
6	180 Days to 269 Days	7.25	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
7	270 Days to less than 1 Year	7.3	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45
8	1 Year Only	7.65	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
9	Above 1 Year to 1 Year 3 Months	7.65	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
10	Above 1 Year 3 Months to less than 2 Years	6.8	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
11	2 Years & above to less than 3 Years	6.25	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
12	3 Years & above to less than 5 Years	5	5	5	5	5	5	5	5	5
13	5 Years & above to 10 Years	5	5	5	5	5	5	5	5	5



Rates of Interest for Bulk Deposits (Non-Callable) w.e.f 03.09.2024

SLABS	PERIOD OF DEPOSIT	RATE OF INTEREST (% P.A.)								
		Non - Callable Deposits w.e.f 03.09.2024								
		3 Crore - less than 10 Crore #	10 Crore & Above - upto 25 Crore	Above 25 Crore - upto 50 Crore	Above 50 Crore - upto 100 Crore	Above 100 Crore - upto 150 Crore	Above 150 Crore - upto 250 Crore	Above 250 Crore - upto 500 Crore	Above 500 Crore - upto 1000 Crore	Above 1000 Crore
		1	7 Days to 30 Days	NA	NA	NA	NA	NA	NA	NA
2	31 Days to 45 Days	NA	NA	NA	NA	NA	NA	NA	NA	
3	46 Days to 90 Days	6.03	6.78	6.78	6.78	6.78	6.78	6.78	6.78	
4	91 Days to 120 Days	6.83	7.28	7.28	7.28	7.28	7.28	7.28	7.28	
5	121 Days to 179 Days	7.03	7.33	7.33	7.33	7.33	7.33	7.33	7.33	
6	180 Days to 269 Days	7.28	7.53	7.53	7.53	7.53	7.53	7.53	7.53	
7	270 Days to less than 1 Year	7.33	7.48	7.48	7.48	7.48	7.48	7.48	7.48	
8	1 Year Only	7.68	7.73	7.73	7.73	7.73	7.73	7.73	7.73	
9	Above 1 Year to 1 Year 3 Months	7.68	7.73	7.73	7.73	7.73	7.73	7.73	7.73	
10	Above 1 Year 3 Months to less than 2 Years	6.83	7.73	7.73	7.73	7.73	7.73	7.73	7.73	
11	2 Years & above to less than 3 Years	6.28	6.53	6.53	6.53	6.53	6.53	6.53	6.53	
12	3 Years & above to less than 5 Years	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	
13	5 Years & above to 10 Years	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	

"Bulk Green Deposits"

SLABS	PERIOD OF DEPOSIT	RATE OF INTEREST (% P.A.)	
		Callable Deposits (w.e.f 03.09.2024)	Non-Callable Deposits (w.e.f 03.09.2024)
		Rs. 3 Crore and above	Rs. 3 Crore and above
		General Public	General Public
1	1111 Days	4.95%	5.00%
2	2222 Days	4.95%	5.00%
3	3333 Days	4.95%	5.00%



DOMESTIC/NRO/NRE SAVINGS BANK DEPOSITS

S.No.	Slabs	ROI(%)
1	For outstanding Balance of less than Rs. 50 Lakh	2.9
2	For outstanding Balance of Rs. 50 Lakh to less than Rs 5 Cr	2.9
3	For outstanding Balance of Rs. 5 Cr to less than Rs 10 Cr	2.95
4	For outstanding Balance of Rs. 10 Cr to less than Rs 100 Cr	3.05
5	For outstanding Balance of Rs. 100 Cr to less than Rs 200 Cr	3.5
6	For outstanding Balance of Rs. 200 Cr to less than Rs 300 Cr	3.1
7	For outstanding Balance of Rs. 300 Cr to less than Rs 500 Cr	3.1
8	For outstanding Balance of Rs. 500 Cr to less than Rs 1000 Cr	3.4
9	For outstanding Balance of Rs. 1000 Cr & less than Rs. 2000 Cr	3.55
10	For outstanding Balance of Rs. 2000 Cr & above	4

Interest rates on RFC Deposits w.e.f. 04.10.2024 (Interest rate % per annum)

PERIOD OF DEPOSIT	CURRENCY OF DEPOSITS					
	USD<100000	USD>=100000	GBP	EUR	CAD	AUD
SAVINGS BANK	0.1	0.1	0.1	NIL	NIL	NIL
1 month & above but less than 3 months	0.1	0.1	NA	NA	0.1	0.1
3 months & above but less than 6 months	0.1	0.1	NA	NA	0.1	0.1
6 months & above but less than 1 year	0.1	0.1	NA	NA	0.1	0.1
1 year & above but less than 2 years	5.45	5.55	5	3	4.5	4
2 years & above but less than 3 years	4	4	3	2	4	3.5
3 years only	3.7	3.7	2.5	1.5	3.85	3



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A Government of India Undertaking



Together We Can

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