

Dear NRI Customers,

We are excited to meet you through our monthly newsletter - NRI Info Beam, August 2024 edition. We request you to please share with us your valuable feedback and suggestions as we strive to take our services to the next level.

IND Rupee Gain – Launching Shortly

To provide best-in-class products and services that match your aspirations, we have already rolled out a few new products and services like

1. IND Millionaire RD,
2. Round the clock NR Desk at our Call Centre, and
3. Refinements in digital banking channels,

While a lot many are on the anvil, we inform you specially of a unique product that we are launching shortly – **IND Rupee Gain (IRG)**

IND Rupee Gain is a Deposit in Foreign Currency. What makes it a unique product is the unmatched return it gives compared to the existing traditional Term Deposits. Unlike FCNR (B), by booking a Forward Contract for converting the F Cy maturity value, you will be able to earn higher return in IRG than in traditional FD Schemes. In IRG, the maturity proceeds will be paid in INR. Higher yield/return on IRG comes from combination of FCNR Deposit interest rate + Forward Contract market premium. While the NRE Fixed deposit with interest of 7.10% gives annualized return of 7.51% for less than 2 years, IRG in USD will be able to provide annualized return of about 8.80% for the same period, as per the prevailing Forward Premium for USD. What is more, just like NRE Deposit, IRG too is tax free in India and is freely repatriable - it gives the best of both worlds.

The advertisement graphic for IND Rupee Gain (IRG) features the Indian Bank logo and the text 'IND Rupee Gain' in large, bold letters. Below this, it states 'A Term Deposit Product, par excellence' and 'An optimal Investment choice with Impressive Return, tailor-made for NRI's'. The graphic includes an hourglass icon and three circular icons at the bottom: 'A combination of FCNR (B) and Forward Contracts', 'Maturity proceeds directly in your NRE Savings Account', and 'Enjoy complete repatriation flexibility and tax exemptions in India'. At the bottom, it provides the contact number 1800 425 000 00 and the website www.indianbank.in, along with social media icons for Facebook, Twitter, Instagram, and LinkedIn.

Minimum amount of IRG is 10,000 in respective Foreign Currency, except for JPY, in which case the minimum amount is JPY 1 Million. Based on the favourable Forward Premium available, Bank will periodically inform the currency and maturity that gives return higher than FD.

The tentative launch date of the product is 15th Aug. 2024. We count on your support as we try to take our NR products and services to the next level.

If you would like to open the account immediately to take the benefit of the higher return, please contact us directly (Mr. Philip Abraham, Vice President, NR Vertical, Indian Bank – 044-28134374/ +91 9744856290 or Ms. Meera S, Asst. Vice President – 044-28134443/ +91 9747221551)

Interest Rate Revision in NR deposits

In deference to the wishes of our Dear NR customers, the following tweaks are made to the NR Deposit interest rates.

FCNR(B)/RFC USD and SGD Term Deposit

FCNR(B)/RFC USD and SGD term Deposit for the period of **1 year to the period less than 2 years**, we continue to offer 5.90% and 3.95% with effect from 04.05.2024.

5.90%

FCNR/RFC USD
1 Year to less than 2 Years

3.95%

FCNR/RFC SGD
1 Year to less than 2 Years

Now this Foreign Currency interest rate is among the best in the industry. The interest rate may not be available in the future.

For making remittances from abroad to your Indian Bank account, the SWIFT channel can be used. The correspondent Bank details required for remitting foreign currency funds through the SWIFT channel are available on our website in the below link.

<https://www.indianbank.in/departments/remit-of-india/>

For opening of **FCNR(B) or IND Rupee Gain** deposit through inward remittance, please mention “**For FCNR(B) opening, do not convert**” in the remarks/Sender information column.

IND SUPER 400 Days – NRE and NRO

The IND Super 400 days (Interest @7.25%) deposit scheme has been further extended up to 30.09.2024 on the existing terms and conditions. The deposits opened under this scheme will be auto rolled over on maturity to a term deposit with a tenor of exact 1 year at the interest rate applicable on that date for 1-year deposit. This scheme is available for both NRE and NRO term deposits.

7.25%

IND Super 400 Days

NRE and NRO

IND SUPREME 300 DAYS - NRO terms deposit.

7.05%

IND Supreme 300 Days

NRO only

“IND Supreme 300 days” is a fixed maturity term deposit having tenor of 300 days @ 7.05%. In order to provide customers with a short term maturity term deposit, the scheme for 300 days has been further extended till 30.09.2024 on the existing terms and conditions. This scheme is applicable for NRO accounts only.

NRE and NRO deposit of tenor more than 1 year to less than 2 years

The interest rate of Term deposits opened for the period of 1 to less than 2 years has been increased to 7.10% on the existing terms and conditions. This scheme is available for both NRE and NRO term deposits.

7.10%

NRE and NRO

RECENT HAPPENINGS

BEWARE OF Fake and fraudulent e-mails bearing names, signatures, stamps and logos of Delhi Police Cyber Crime and Economic Offence, Central Economic Intelligence Bureau (CEIB), Intelligence Bureau and Cyber Cell, Delhi

Several fake and fraudulent e-mails have been circulated by fraudsters to defraud people. Such fake emails have a letter as attachment which bear the names and signatures of officials of Cyber Crime and Economic Offence and Central Economic Intelligence Bureau (CEIB), together with stamps and logos of CEIB, Intelligence Bureau and Cyber Cell, New Delhi.

The said letter makes allegations of child pornography, paedophilia, cyber pornography, sexual explicit exhibit, grooming etc. levelled against the receivers of the said e-mails. The fraudsters have used different e-mail addresses for sending the aforementioned fake e-mails with attachment. Police authorities have been alerted for taking necessary action in the matter.

Receiver of any such email should be aware about this fraudulent attempt. The general public receiving any such e-mails with attachment should not responded to and such cases may be reported to the nearest police station/cyber police station.

Cyber awareness on Downloading and Installing Unknown APK files.

Stay away from unknown files (apk) and links. Installation of the APK files from unknown sources may expose the device to various risks like:

1. Unauthorised installation of applications on the device.
2. Unauthorised access to the device systems/data and may provide access to anti-social elements to remotely control infected devices, possibly resulting in loss of user control.
3. Access of confidential and sensitive data stored in devices such as banking credentials.
4. Such information can be used to gain unauthorised access to perform fraudulent financial transactions that result in monetary losses.



Therefore, it is advised to follow the steps below to ensure that your devices are not exposed to malware:

1. Only download and install applications from the official application stores. As an added precaution, check the developer information on the application listing to ensure it is a reputable and legitimate application.

2. Exercise caution when clicking on advertisements embedded within applications that lead to a third-party website that prompts download of files;
3. Do not grant permission to persistent pop-ups that request for access to your device's hardware or data;
4. Ensure that your devices' operating systems and applications are updated regularly to be protected by the latest security patches.

Interest Rate on FCNR(B) Deposit

Foreign Currency Non- Resident Deposit FCNR (B) rates w.e.f. 01.06.2024

CCY	1 yr to <2 yrs	2 yrs & above to < 3 Yrs	3 yrs & above to < 4 Yrs	4 yrs & above to < 5 Yrs	Exactly 5 Years
USD	5.90	4.30	3.95	3.95	3.95
GBP	4.95	3.20	3.25	3.25	3.25
EUR	2.00	1.90	1.60	1.60	1.65
JPY	0.11	0.13	0.12	0.13	0.14
CAD	4.50	4.10	3.90	3.70	3.50
AUD	4.40	3.50	2.05	2.30	2.45
CHF	0.00	0.01	0.02	0.03	0.05
SGD	3.95	0.40	0.49	0.55	0.61

Interest Rate on RFC Term Deposit

RFC Term deposit rates w.e.f. 01.06.2024

CCY	1 yr to <2 yrs	2 yrs & above to < 3 Yrs	3 yrs
USD	5.90	4.30	3.95
GBP	4.95	3.20	3.25
EUR	2.00	1.90	1.60
JPY	0.11	0.13	0.12
CAD	4.50	4.10	3.90
AUD	4.40	3.50	2.05
CHF	0.00	0.01	0.02
SGD	3.95	0.40	0.49

NRE/NRO Term Deposit rates

PERIOD	REVISED INTEREST RATE (PER ANNUM)	
	LESS THAN RS. 3 Cr	RS. 3 Cr TO RS. 5 Cr
1 year	6.10	6.70
Above 1 year and less than 2 year	7.10	6.65
2 year to less than 3 year	6.70	6.10
3 year to less than 5 year	6.25	6.00
5 year	6.25	6.00
Above 5 year	6.10	6.00

* minimum period of NRE deposit is 1 year. NRO term deposit is available for 7 days onwards.

PERIOD (available till 30.09.2024)	Interest Rate LESS THAN RS. 2 Cr
IND SUPER 400 Days (NRO and NRE)	7.25
IND SUPREME 300 DAYS (Only NRO)	7.05

We are here to serve you:

NRI Info Beam

CO: Non Resident Vertical



August 2024

- ❖ Availability of 24/7 secure digital banking service.
- ❖ Dedicated desk to serve NRI customer.
- ❖ Remittance/Deposits can be made in a range of currencies like USD, GBP, EUR, AUD, CAD, JPY, CHF and SGD.
- ❖ Attractive interest rates for FCNR and NRE term deposit

In case of any queries / assistance, please contact – Our NRI Desk

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Phone: +91 44- 2813 4346

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