

Dear NRI Customers,

We are excited to meet you through our monthly newsletter - NRI Info Beam, July 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.

Interest Rate Revision in NR deposits

In deference to the wishes of our Dear NR customers, we have made the following tweaks to the NR Deposits rates.

FCNR(B)/RFC USD Term Deposit – 1 Year to Less than 2 Years

FCNR(B)/RFC USD term Deposit for the period of **1 year to the period less than 2 years** has been increased to 5.90 with effect from 04.05.2024 from the existing interest rate of 5.25%.

5.90%

FCNR/RFC USD
1 Year to less than 2 Years

FCNR(B)/RFC SGD Term Deposit – 1 Year to Less than 2 Years

3.95%

FCNR/RFC SGD
1 Year to less than 2 Years

FCNR(B)/RFC SGD term Deposit for the period of **1 year to the period less than 2 years** has been increased to 3.95 with effect from 04.05.2024 from the existing interest rate of 0.27%

For making remittances from abroad to your 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) 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 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

Central Board of Indirect Taxes and Customs (CBIC) mounts campaign against frauds committed in the name of Indian Customs

Various incidents have come to light through news portals/social media platforms of fraudulent persons posing as Indian Customs officers cheating the public of their hard-earned money across the country. These frauds are primarily done using digital means like phone calls or SMS, and are focused on extracting money through the 'purported' fear of immediate penal action. CBIC advises the public to take the following measures to safeguard themselves from becoming a victim of such scams by:

DISCERN: Indian Customs officers never contact the general public via phone, SMS, or e-mail for payment of duty in private accounts. Disconnect calls and never respond to messages, if you suspect fraud or encounter any irregularities.

PROTECT: Never share or disclose personal information (Passwords, CVV, Aadhaar number, etc.), or send money to unknown individuals or organizations without verifying their identity and legitimacy.

VERIFY: All communications from Indian Customs consist of a Document Identification Number (DIN), which can be verified on the CBIC website: <https://esanchar.cbic.gov.in/DIN/DINSearch>

REPORT: Immediately report such cases to www.cybercrime.gov.in or helpline number 1930.

Some of the common modus operandi used by fraudsters are:

Fake Calls/SMS: Fraudsters posing as Courier officials/staff contact via calls, text messages or emails claiming that Customs have held a package or parcel and requires payment of Customs duties or taxes before it can be released.

Pressure Tactics: Fraudsters impersonating Customs/Police/CBI officials demand payment of Customs duty/clearance fees for packages/gifts that purportedly have been received from a foreign country and require Customs clearance. Targeted individuals are asked to make payments for the release of their goods.

Demand of Money: Targeted persons are informed that their package has been seized by Customs due to illegal contents (such as drugs/foreign currency/fake passport/contraband items) or violations of Customs regulations. Fraudsters threaten legal action or fines and demand payment to resolve the issue.

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:

- ❖ 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