

## Dear NRI Customers,

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

## Dedicated 24\*7 Customer Care for NR customers

We are happy to inform that a dedicated Customer Care No. (+91 44-2888 2999) has been set up for our Non-Resident patrons. This is on stream now and is aimed at empowering our NR patrons to contact Customer Care Centre round the clock on 24\*7 basis and avail of the services. Needless to say, this facility will be of immense use to our NR patrons and is a reaffirmation of our commitment.



## 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 30.06.2024 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 30.06.2024 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

### **CBDT releases new functionality in AIS for taxpayers to display status of information confirmation process in real-time.**

The Annual Information Statement (AIS) is available to all registered Income Taxpayers on the compliance portal, accessible through the e-filing website ([www.incometax.gov.in](http://www.incometax.gov.in)). AIS provides details of a large number of financial transactions undertaken by the taxpayer which may have tax implications. AIS is populated based on the financial data received from multiple information sources.

In AIS, taxpayer has been provided with a functionality to furnish feedback on every transaction displayed therein. This feedback helps the taxpayer to comment on the accuracy of the information provided by the Source of such information. In case of wrong reporting, the same is taken up with the Source for their confirmation, in an automated manner. It may be noted that, information confirmation is currently made functional with regard to information furnished by Tax Deductors/Collectors and Reporting Entities.

## Taxpayers can now check whether their feedback is acted upon by the Source/Reporting Entities

The Central Board of Direct Taxes (CBDT) has now rolled out a new functionality in AIS to display the status of information confirmation process. This will display, whether the feedback of the taxpayer has been acted upon by the Source, by either, partially or fully accepting or rejecting the same. In case of partial or full acceptance, the information is required to be corrected by filing a correction statement by the Source. The following attributes shall be visible to the taxpayer for status of Feedback confirmation from Source.

|   |  |
|---|--|
| Whether feedback is shared for confirmation | This will let the taxpayer know if the feedback has been shared with the Reporting Source for confirmation or not                      |
| Feedback Shared On                          | This will let the taxpayer know the date on which the feedback has been shared with the Reporting Source for confirmation              |
| Source Responded On                         | This will let the taxpayer know the date on which the Reporting Source has responded on the feedback shared with it for confirmation.  |
| Source Response                             | This will let the taxpayer know the response provided by the Source on the taxpayer's feedback (if any correction is required or not). |

This new functionality is expected to increase transparency by displaying such information in AIS to the taxpayer. This is another initiative of the Income Tax Department towards ease of compliance and enhanced taxpayer services.

### 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. 2 Cr                | RS. 2 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 30.06.2024) | 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

**NR Customer Care – 044 2888 2999**

**Phone – 044- 2813 4346**

**E-Mail - [nri@indianbank.co.in](mailto:nri@indianbank.co.in)**