

Dear NRI Customers,

We are excited to meet you through our monthly newsletter - NRI Info Beam, October 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 increase

IND SUPER 400 Days – NRE and NRO

The IND Super 400 days deposit has been made further attractive by increasing the interest rate to 7.30% and extending the offer by 2 months till **30.11.2024**. Deposits will automatically get renewed under the same scheme with same tenor at the prevailing rate of interest on maturity date, if the scheme is continuing on the date of maturity. In case of the scheme not existing on the date of maturity, the deposit will be rolled over to exact one-year deposit at the prevailing rate on Maturity Date. This scheme is available for both NRE and NRO term deposits

7.30%

IND Super 400 Days

NRE and NRO

IND Rupee Gain

To provide best-in-class products and services that match your aspirations, this year we had 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

To top it all, last month we launched – **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), it includes a Forward Contract for converting the F Cy maturity value, which helps you earn higher return in IRG than in traditional Rupee 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 9.00% 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 graphic is a promotional poster for 'IND Rupee Gain'. At the top, it features the 'INDSMART' logo and the Indian Bank logo with the text 'इंडियन बैंक Indian Bank' and 'इलाहाबाद ALLAHABAD'. The main title is 'IND Rupee Gain' in large, bold letters, followed by the subtitle 'A Term Deposit Product, par excellence'. Below this, it states 'An optimal investment choice with Impressive Return, tailor-made for NRI's' next to an image of an hourglass. At the bottom, there are three circular icons with text: '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'. The footer contains the contact number '1800 425 000 00' and the website 'www.indianbank.in', along with social media icons for Facebook, Twitter, YouTube, and LinkedIn.

Minimum amount of IRG is USD 10,000 and in case of non-USD currencies, minimum amount is equivalent to USD 10,000. Based on the favourable Forward Premium available, Bank will periodically inform the currency and maturity that gives a return higher than FD. We count on your support as we try to take our NR products and services to the next level.

Interest Rate in NR deposits retained

In deference to the wishes of our Dear NR customers, the following high Deposit interest slabs are retained.

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%.

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.

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 Purpose/Remarks/Sender information column.

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%. Based on the feedback received, Bank has further extend the scheme by 2 months till **30.11.2024** 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 is 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

NPS VATSALYA

NPS Vatsalya aims to promote savings habit in minors by contributing to NPS regularly. Such NPS accounts can be opened in the name of Minors under guardianship and for contribution by Guardians for minors. The Scheme encourages empowerment of children with the ultimate aim of creating a pensioned society. The Contributory Pension Scheme will be regulated and administered by the PFRDA. The NPS Vatsalya was launched by Honorable Finance Minister on 18.09. 2024.

Documents Required

To open an NPS Vatsalya account, the following documents are necessary:

❖ Proof of Date of Birth for the Minor: This can be provided through a Birth Certificate, School Leaving Certificate, Matriculation Certificate, PAN, or Passport.
❖ KYC of the Guardian: The guardian must submit proof of identity and address, which can include Aadhaar, Driving License, Passport, Voter ID card, NREGA Job Card, or National Population Register documents.
❖ Permanent Account Number (PAN) of the Guardian or Form 60 declaration, as per Rule 114B.
❖ NRE/NRO Bank Account (solo or joint) of the minor, in case the guardian is an NRI (Non-Resident Indian) or OCI (Overseas Citizen of India).

Contributions and Investment Choices

The NPS Vatsalya scheme allows for flexible contributions to the account:

- ❖ **Account Opening Contribution:** A minimum of ₹1,000 is required to open the account, with no upper limit.
- ❖ **Subsequent Contributions:** A minimum of ₹1,000 per annum is required, and there is no maximum limit on the amount that can be contributed.

Guardians have the flexibility to select from a variety of Pension Funds registered with the Pension Fund Regulatory and Development Authority (PFRDA) for managing the investments.

There are three key investment choices:

- ❖ **Default Choice:** The Moderate Life Cycle Fund (LC-50), which allocates 50% of the investment to equity.
- ❖ **Auto Choice:** Under the Auto Choice option, guardians can select from three Lifecycle Funds based on their risk tolerance. The Aggressive LC-75 allocates up to 75% of the investment in equity, suitable for those with a higher risk appetite. The Moderate LC-50 allocates 50% in equity, offering a balanced approach.
- ❖ **Active Choice:** Under the Active Choice option, guardians have full control over how they allocate funds across four asset classes.

Details are available at URL:

<https://pib.gov.in/PressNoteDetails.aspx?NotelId=152167&ModuleId=3®=3&lang=1>

NPS Vatsalya accounts can also be opened through Indian Bank online channels:

IndSMART: Investments → Wealth Management → National Pension System

Internet Banking: Home → Value Added Services → National Pension System → NPS a/c opening.

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 30.11.2024)	Interest Rate LESS THAN RS. 3 Cr
IND SUPER 400 Days (NRO and NRE)	7.30
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