

Dear NRI Customers,

We are excited to meet you through our monthly newsletter - NRI Info Beam, September 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 Remit and Retain – Phase 2

NR Business Vertical at the Corporate Office is working to revamp the bouquet of products and service for the Non-Resident customers. Enhanced customer experience is the be-all and end-all of this exercise. Campaigns for promotion of new products and remittance are part of this revamping. Such Campaigns often double up as an opportunity to thank our patrons with a gift for their patronage.

Happy to inform all of you of the launching of IND Remit and Retain - Phase 2 campaign, which will run from 2/9/2024 to 30/9/2024. This Campaign aims at rewarding you with a gift on making a remittance of Rs. 2 lakhs or more to your SB-NRE/NRO account during the Campaign period and retaining the funds for 45 days in that account. We look forward to your unstinted support to this remittance Campaign.



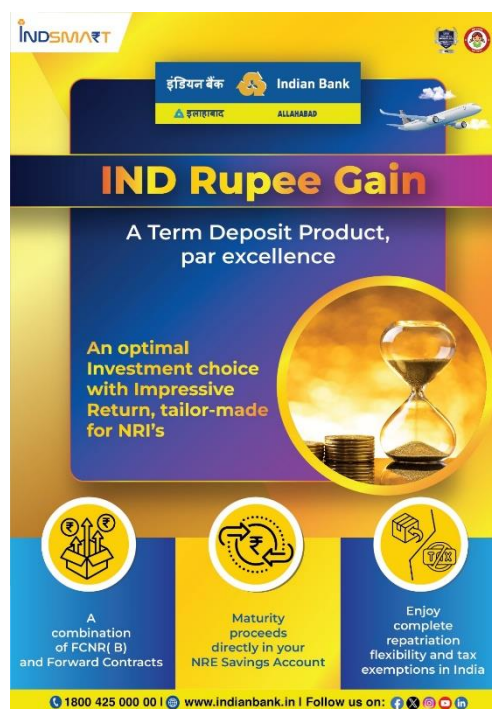
IND Rupee Gain

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 have 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 8.70% 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.



IND Rupee Gain
A Term Deposit Product, par excellence

An optimal investment choice with Impressive Return, tailor-made for NRI's

- A combination of FCNR (B) and Forward Contracts
- Maturity proceeds directly in your NRE Savings Account
- Enjoy complete repatriation flexibility and tax exemptions in India

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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 yielding Deposit 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 remarks/Sender information column.

IND SUPER 400 Days – NRE and NRO

The IND Super 400 days (Interest @7.25%) deposit scheme is available till 30.09.2024 on the existing terms and conditions. Deposits will automatically renew 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 being discontinued 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.

7.25%

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%. The scheme for 300 days is available 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 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

CBDT issues clarification in respect of Income-tax clearance certificate (ITCC)

It was being erroneously reported in some media that all Indian citizens must obtain income-tax clearance certificate (ITCC) before leaving the country - a position that is factually incorrect.

As per section 230 of the Act, every person is not required to obtain a tax clearance certificate. Only certain persons, in respect of whom circumstances exist which make it necessary to obtain a tax clearance certificate, are required to obtain the said certificate. This position has been in the statute since 2003 and remains unchanged even with the amendments vide Finance (No. 2) Act, 2024.

In this context, the CBDT, vide its Instruction No. 1/2004, dated 05.02.2004, has specified that the tax clearance certificate under Section 230(1A) of the Act, may be required to be obtained by persons domiciled in India only in the following circumstances:

- where the person is involved in serious financial irregularities and his presence is necessary in investigation of cases under the Income-tax Act or the Wealth-tax Act and it is likely that a tax demand will be raised against him, or
- where the person has direct tax arrears exceeding Rs. 10 lakh outstanding against him which have not been stayed by any authority.
- Further, a person can be asked to obtain a tax clearance certificate only after recording the reasons for the same and after taking approval from the Principal Chief Commissioner of Income-tax or Chief Commissioner of Income-tax.

In view thereof, CBDT has reiterated that the ITCC under Section 230(1A) of the Act, is needed by residents domiciled in India, only in rare cases, such as (a) where a person is involved in serious financial irregularities or (b) where a tax demand of more than Rs. 10 lakh is pending which is not stayed by any authority.

CBDT rolls out Dispute Resolution Scheme (e-DRS), 2022, to minimize litigation

As per e-DRS, a taxpayer can opt for e-Dispute Resolution against the 'specified order' under certain conditions. e-DRS application must be filed within one month from the date of receipt of specified order. In pursuance of section 245MA in the Income-tax Act, 1961, the Central Board of Direct Taxes (CBDT) had notified the e-Dispute Resolution Scheme, 2022 (e-DRS) with the aim to reduce litigation and provide relief to eligible taxpayers.

The e-DRS enables the taxpayer, who fulfils certain specified conditions as stipulated, to file an application electronically for dispute resolution to the DRC designated for the region of Principal Chief Commissioner of Income-tax having jurisdiction over the taxpayer. As per e-DRS, a taxpayer can opt for e-Dispute Resolution against the 'specified order', which includes an order in which the aggregate sum of variations proposed or made does not exceed Rs.10 lakh and returned income for the relevant assessment year does not exceed Rs. 50 lakh.

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. 3 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